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1-BE04-5752**THE GDPR FOR US COMPANIES: A COMPARISON OF EU AND US DATA PRIVACY LAWS**

PROF. KIMBERLY HOUSER¹; AND **GREGORY VOSS, ASSOCIATE PROFESSOR, UNIVERSITY OF TOULOUSE**

Earlier this year Google was fined €100,000 and Facebook was fined €150,000 by the French Commission Nationale de l'Informatique et des Libertés (CNIL) for violating the French Data Protection Act by collecting users' "personal data" and using a cookie to obtain behavioral information, without adequately informing the users. While these fines may not seem like a major concern, the EU's GDPR, which goes into effect on May 25, 2018, will allow European Data Protection Authorities ("DPAs") such as the CNIL to fine companies up to 4 percent of their global turnover (potentially increasing a fine to over \$1 billion). Although U.S. companies have disputed this position, the Contract Group, consisting of the Netherlands, France, Spain, Hamburg and Belgium, asserted in a recent statement that their respective national data protection laws do apply to the processing of personal data by companies based outside of Europe consistent with case law from the European Court of Justice (the cases of Google Spain, Weltimmo and Amazon) and Article 4(1)(a) of the European Data Protection Directive 95/46/EC (1995 Directive).

What this means is that regardless of the viewpoint that many tech companies based in the U.S. maintain (that they are not subject to certain of these laws), the potential fines beginning in 2018 are significant and should be of great concern to all U.S. companies that collect and process information from internet users in the EU. There are a number of reasons why U.S. tech companies like Google, Facebook, Amazon and Apple have recently come into the crosshairs of European regulators. First, the Snowden revelations infuriated the EU to the point that they invalidated the Safe Harbour Framework that companies had been relying on. Second, there is uncertainty surrounding the extent of the newer Privacy Shield negotiated with the EU. Third, the EU's General Data Protection Regulation (GDPR) will go into effect on May 25, 2018. Fourth, and perhaps most importantly, there are different ideologies behind American and European data protection laws, which need to be fully fleshed out. A thorough examination of relevant statutes, court cases, and advisory opinions on both sides of the Atlantic is necessary to bring awareness to this important issue.

The United States and the European Union are each other's largest trade and investment partners with the trade in goods and services amounting to over \$1 trillion dollar per year. Addressing internet privacy is an important social and economic global issue. This research will provide a comprehensive examination of U.S. and EU data protection law and provide suggested courses of actions for U.S. companies attempting to deal with the ever-changing privacy and data protection laws in the EU.

¹ Prof. Kimberly Houser, Clinical Associate Professor, Washington State University.

2-BE23-5740**ANOTHER LOOK AT COMMONWEALTH V. GARABEDIAN THROUGH A MODERN LENS: MOLECULAR BIOLOGY AND INTENT**DR. JANET BREWER²

The first legal pronouncement of insanity in English law dates from the Wild Beast Test of 1723. Just over a century later, this defense was broadened in the case of McNaughton, articulated by the House of Lords, which continues to shape the American Model Penal Code, a work that plays a critical part in the widespread revision and codification of the substantive criminal law of the United States. But the inherent complexities of defining insanity are compounded by new insights into the workings of the human brain.

As the study of neurobiology flourishes, evidence is multiplying that important aspects of behavior can be affected via involuntary exposure to neuro-modulating substances with wide-ranging results--severe psychiatric disturbances to murderous rage. Since the onset of the medical community's "Decade of the Brain" in 1990, a new body of scientific literature has emerged with regard to the workings of the brain at the molecular biological level and the role that specific neurotransmitters play in modulating subtle aspects of our behavior.

We now know that the brain can malfunction, albeit temporarily, because of conditions over which a person has no control, and that this malfunction can impair the person's capacity to know what he or she is doing and to remember afterward what he or she has done. Such knowledge has spawned the defenses of diminished capacity and criminal non-responsibility, offshoots of the insanity defense.

This paper explores in what way recent scientific findings may impact criminal non-responsibility. Part I explains how molecular neurobiology first came to converge with law to become the involuntary neurotoxic damage defense. Part II explores the precise mechanism of action of various neurotransmitters, including acetylcholinesterase, serotonin and others. Part III examines the influence of molecular neurobiological effects of these neurotransmitters on different aspects of the insanity defense.

3-BE19-5902**MONEY MARKET FUNDS REFORMS IN THE EU AND THE US: THE QUEST FOR FINANCIAL STABILITY**DR. MOHAMMED KHAIR ALSHALEEL³

This article considers the impact of money market funds (MMFs) reforms in the EU and the US on the money market fund industry and the global financial stability. The 2008 financial crisis proved that MMFs are a source of considerable instability to the global financial system, and highlighted their susceptibility to runs. The shareholders' incentive to redeem their shares before others do when there is a perception that the MMF might suffer a loss makes MMFs vulnerable to runs. Given this reality, the article argues that the financial regulators aim to achieve the stability of the entire financial system after the financial crisis warrants the strictness of the new reforms.

Divided into six parts, the article outlines the characteristics and classification of MMFs, and the run and systemic risk posed by MMFs during the financial crises, before assessing the MMFs' reforms in the US and the EU and the impacts of these reforms on the MMFs industry

² Dr. Janet Brewer, Assistant Professor, University of St. Francis.

³ Dr. Mohammed Khair Alshaleel, Lecturer, University of Essex.

and the global financial stability system. The major component of the US reform is the introduction of the floating net asset value, where a MMF's share price will fluctuate to reflect the daily market value of the fund assets. In the EU the new regulation provides investors with a high degree of optionality for investing by introducing Low Volatility NAV MMFs. The article concludes that despite the reforms are likely to jeopardize the viability of some categories of MMFs, they enhance the global financial stability, and the complexity of the reforms have made MMFs more appropriate products to financial institutions investors than retail investors.

4-BE24-5703

DOLLAR DIPLOMACY AND THE DEATH OF DEMOCRACY: THE GLOBAL INFLUENCE OF CORPORATE STATES ON ECONOMIC, POLITICAL AND LEGAL REGIMES.

DR. WESLEY KENDALL⁴

This paper posits that the traditional Westphalian concept of sovereign nation-states has been eroded by the rise of corporate statehood. Territorial nations which act in their own best interests regarding their nation's economic and political agendas could be systemically subverted by multinational conglomerates, which are only beholden to shareholders whose needs to maximize profitability may transcend national boundaries and supersede the interests of the nation-state, thereby endangering the countries prosperity and security. In recent years large corporations which possess assets and revenues exceeding many industrialized nations, have themselves assembled a company diplomatic corps that rivals many nations. Simultaneously large companies have strategically lobbied to deconstruct organs of the official diplomatic state. This paper will examine the consequences of ceding diplomatic control of American statecraft to corporations, and consider the conflicts that arise from company intervention into world affairs, and the impact this has had on U.S. democratic institutions. The research indicates that corporations historically have leveraged principles of market liberalization to discredit democratic institutions as inherently inefficient, and to advance the privatization of government responsibilities. The neoliberal trend to privatize government control of military, education, police and prison functions and to delegitimize the government's role in managing many organs of state has found continued expression in the increasing role corporations have in shaping American diplomacy. This paper will consider how international policies were formulated, and whether they served national, corporate or political interests. The paper will employ a qualitative case study approach, using trace process analysis to examine the various factors which contributed to the fashioning of a particular policy, focusing on several different companies within several industries to explore how corporations impact the diplomatic process, and then evaluate the economic, political and legal ramifications of corporate involvement in international diplomacy. This paper will make a unique contribution to a multidisciplinary body of academic research fields, such as international relations, economics, law and diplomatic studies by considering the impact of corporate power on both domestic and international policy considerations, and its concomitant effects on democratic institutions and state security. It takes a multiphase qualitative approach, using a trace-processed case study (e.g. the case of Exxon, helmed by Rex Tillerson, and their involvement in the lobbying against economic sanctions on Russia for its annexation of Crimea) contrasted with a secondary comparative cross case analysis (e.g. the case of Exxon's lobbying to remove

⁴ Dr. Wesley Kendall, Senior Lecturer, James Cook University.

sanctions against Iran for its involvement in funding terrorism) and will illustrate by comparative analysis how similar acts of corporate diplomacy are met by official branches of state, and their impact policy choices. This analysis will involve an examination of the resulting benefits of the diplomatic negotiations and a conclusion on whether the policies ultimately adopted by the state proportionally benefitted company or country, and its overall impact on economic prosperity and national security.

5-BG27-5859

WHO PREFERS MORE VISUALLY PLEASING PRODUCTS? EXPLORING DETERMINANTS OF CONSUMERS' VISUAL AESTHETIC CONSCIOUSNESS

PROF. JAEWOO PARK⁵; TOGAWA TAKU, ASSOCIATE PROFESSOR; AND ISHII HIROAKI, ASSOCIATE ASSOCIATE PROFESSOR

As basic product attributes such as quality and functionality become homogenous in many industries (Greenstein, 2004; Reimann, Schilke and Thomas, 2010), firms have been paying more attention to visual product aesthetics for ensuring a competitive advantage (Bloch, 1995; Noble and Kumar, 2008). In addition, with growing needs for experiential aspects of consumption, consumers increasingly evaluate products and make purchase decisions based on the aesthetic value of products (Schmitt and Simonson, 1997; Noble and Kumar, 2008).

Marketing research has shown that an aesthetically pleasing design leads to positive consumer responses in perceived quality (Bloch, 1995; Chitturi, 2015), emotional excitement (Chitturi, Raghunathan and Mahajan, 2008; Noble and Kumar, 2008), self-expressive pride (Chitturi, 2015), willingness to pay (Bloch, Brunel and Arnold, 2003), and repurchase intentions (Chitturi, Raghunathan and Mahajan, 2008). Importantly, an aesthetically pleasing design also contributes to products sales success (Cooper and Kleinschmidt, 1987), profit margins (Roy, 2010), and establishment of brand loyalty (Noble and Kumar, 2008). Although these studies clearly suggest that visual product aesthetics is a crucial factor for increasing consumer evaluation and satisfaction of products, attaining a competitive edge for escaping commoditization, and ensuring firms' profitability, little is known about consumer characteristics that determine consumers' visual aesthetic consciousness (CVAC). Examining the relationship between consumer characteristics and the level of aesthetic consciousness will allow marketers to develop more efficient and appropriate design strategies and marketing communication for target consumers. Thus, in this study, we explored the influence of consumer characteristics on CVAC.

To do so, we conducted an online survey with Japanese adults (n = 166; 73 female). We measured consumer characteristics in two aspects: demographic and psychographic. Demographic characteristics were age, gender, marital status, annual income, and educational level. Psychographic characteristics were personality, consumers' need for uniqueness, and shopping styles (e.g., quality consciousness, brand consciousness). CVAC was measured using Bloch, Brunel and Arnold (2003)'s centrality of visual product aesthetics scale.

The results of three regression analyses revealed that CVAC is largely determined by psychological characteristics rather than demographical characteristics. This may imply that psychological segmentation is more suitable for profiling consumers who have high product aesthetic consciousness and for developing an aesthetic-oriented product strategy. Additionally, the present results suggest that a visual aesthetic strategy is expected to be especially effective for consumers who are more open to new and novel experiences and who prefer to buy unique, high-end, and branded products. Thus, our study provides valuable

⁵ Prof. Jaewoo Park, Professor, Chiba University of Commerce.

implications for marketers to implement more efficient and appropriate design strategies and marketing communication for target consumers.

6-BG46-5934

THE POWER OF CUSTOMER OWN EXPERIENCE. AN EMPIRICAL RESEARCH ON INTENTION TO USE ONLINE CHANNEL

DR. MARCIN LIPOWSKI⁶; AND DR. ILONA BONDOS⁷

This paper explores the impact of customer own experience, trust in service supplier and perceived risk of buying online on intention to buy service in online channel. This study identifies the connections between these indicated variables - the direction of impact, its strength and character.

Research methodology – The study is based on a sample of 1103 consumers in Poland, that research sample included three generations: Baby boomers, X and Y generation. The study was conducted in September-November 2015 on a group of 1103 respondents including 357 from a Baby boomers generation, 390 from the X generation and 356 from the Y generation. The research sample was determined by quota-random method, quotas due to age and gender and the nature of the place of residence (city provincial, city other than provincial, village) – the structure of sample was preserved at the regional level (16 voivodships). CAPI (computer assisted personal interview) method was used with a standardized questionnaire. Questions related to the perception of online channel characteristics have been scaled using a seven-point Likert scale (1-strongly disagree; 7-strongly agree). Structural equation modelling was used in the analysis (SPSS AMOS 24).

Findings – The results indicate that the consumer own experience in using the online channel at the service purchase stage is of key importance. This factor has a greater impact on the intention to use the online channel than the perceived risk and customer trust in the service provider in online channel. Perceived risk of using online channel has negative impact on trust in service supplier as well as on the intention to use online channel. Consumer own experience has not only direct positive impact on intention to service purchase online buy also indirect positive on trust and perceived risk.

Value – Identification of importance of consumer own experience in using the online channel at the service purchase stage. The contribution is an attempt to generalize the results to certain service categories (financial services, telecommunications and transport), not just one particular service and service supplier. Results indicate some interesting practical implications refer to improving the use of the online channel as well as eliminating potential barriers for consumers in this area.

Keywords: customer own experience, perceived risk, customer trust, online channel, service distribution.

⁶ Dr. Marcin Lipowski, Associate Professor, Maria Curie-Skłodowska University.

⁷ Dr. Ilona Bondos, Lecturer, Maria Curie-Skłodowska University.

8-BG52-5865**EFFECT OF SERVANT LEADERSHIP ON TEAM PERFORMANCE WITH THE MEDIATING ROLE OF COLLABORATIVE CULTURE**

DR. SABEEN BHATTI⁸; AND DR. SHAZIA NAUMAN, ASSOCIATE PROFESSOR, RIPHAH INTERNATIONAL UNIVERSITY PAKISTAN

Project managers face many difficulties due to the temporary nature and tight schedules and deadlines of the projects. Such conditions can impinge on the scope, schedule and cost of the projects. Top management support and strong leadership can be used to counter such adverse situations by encouraging a collaborative environment of knowledge sharing between team members. A servant leader is the one who puts forward the interests of his team before his own interests and thus acts as a leader who serves his team. Recently a lot of attention has been given to servant leadership (SL) and its effect of individuals and organizations. But very little research has been done in order to study its effect on projects at the team level. This study aims to fill this research gap. So, this research focuses on the effect of servant leadership on performance of project teams. We developed and tested a model in order to investigate the relationship between servant leadership and team performance under the mediating effect of collaborative culture. Data was collected from 165 project professionals working in a variety of sectors. Cronbach alpha, correlation, regression and mediation analysis was used to analyze the data. As hypothesized, servant leadership was positively related to both collaborative culture and team performance. Furthermore, the results also confirmed that the collaborative culture mediates the relationship between servant leadership and team performance. It is argued that in order to successfully manage projects, servant leadership traits should be encouraged in project managers. This will enable an environment of collaboration between the team members which will finally improve the performance of the team. The research has implications for theory and practice both. On one side, it adds to the theory of servant leadership and its impact on project teams and on the other hand project managers can use this framework for improving the team performance.

9-BE10-5873**SATISFACTION EVALUATION BY EMPLOYEES TOWARDS THE OPERATION OF THE NATIONAL HEALTH COMMISSION OFFICE FOR THE FISCAL YEAR 2016**

DR. SOMBOON SIRISUNHIRUN⁹; DR. SOMSAK AMORNSIRIPHONG; DR. PHUT PLOYWAN; AND DR. ARCHPHURICH NOMNIAN

The objectives of this study were to: 1) valuate the satisfaction of operation of the National Health Commission; 2) evaluate the organizational commitment of the National Health Commission; and 3) study the opinions of staff for the National Health Commission. The research tool was questionnaires for collecting data from 72 staff. The research found that the level of satisfaction in the aspects of internal staff operation, action plan collaboration and organization development, and work quality and efficiency were evaluated at the high level and in the aspects of compensation, career path progression, welfare and security and facilities information system and work environment were evaluated at the moderate level. Besides, eight of ten aspects of the organization commitment of staff were evaluated at the high level but the

⁸ Dr. Sabeen Bhatti, Assistant Professor, Shaheed Zulfikar Ali Bhutto Institute of Science and Technology.

⁹ Dr. Somboon Sirisunhirun, Associate Professor, Mahidol University.

rest were moderate. Finally, the opinions towards operation were found in 3 issues including; career path progression, constrains in work and facilities; and work development in the future.

10-BE07-5828

PREVENTING BANKRUPTCY OF EUROPEAN SMES: INVESTIGATION THROUGH PSM

MRS. LOREDANA CULTRERA¹⁰ AND PROF. GUILLAUME VERMEYLEN¹¹

Small and medium-sized enterprises (SMEs) play an important role in most economies worldwide (Ayyagari et al., 2007; Burgstaller and Wagner, 2015). In the European Union, around 99% of the economic activities can be traced back to SMEs, which account for two-third of all jobs in the private sector (Gama and Geraldes, 2012). In 2015, nearly 23 million SMEs generated a value added of €3.9 trillion and employed 90 million workers. SMEs therefore form the backbone of the EU28 economy (European Commission, 2016).

In Europe, in 2012, more than 600 bankruptcies were declared each day (European Commission, 2012). According to the European Union (2016), an average of 200,000 firms go bankrupt each year in Europe.

Regarding the economic, financial and social consequences on the global economy of bankruptcies, positioning itself upstream of the process with preventive procedures may generate beneficial effects.

The aim of this research is to investigate the rescue process of the firm facing difficulties generalized at European level and called "rescue plan". It is a matter of describing, analysing and understanding the process of prevention of difficulties and its evolution in order to understand the effectiveness of this mechanism.

We use a sample of European small and medium-sized firms, that has voluntarily contacted the competent authority in order to activate the "rescue plan". This means that the company remains active; it is not involved in insolvency proceedings, but in a period of protection. One of the condition is that the company hasn't been incurred into default of payment. This proceeding starts on the initiative of the debtor to benefit from a suspension of credit lawsuits. Here the terms of loans are reviewed through a negotiation with creditors. Normally there is an external supervisor. The target is to prevent financial difficulties which endanger survival of the company. A specific case for this status is for instance « Procédure de sauvegarde » in France.

The effectiveness of this approach is evaluated through the propensity score matching method. To our knowledge, this method has never been used for the study of this issue. PSM has a number of comparative advantages in such analysis, including the need to allow for heterogeneous impacts, while optimally weighting observed characteristics when forming a comparison group. The average direct "advantage" to the participants is found to be evaluated at around 5.2%. This means that firms asking for a rescue plan register 5.2% higher chance to survive compared to similar (on some pre-settled characteristics) firms that do not.

¹⁰ Mrs. Loredana Cultrera, PhD Student, University of Mons - UMONS.

¹¹ Prof. Guillaume Vermeylen, Associate Professor, University of Mons.

12-BG31-5797**AID, AIDS AND GOVERNMENT SIZE IN SUB-SAHARAN AFRICA**DR. MUHAMMAD SAEED¹²

The paper examines traditional determinants of government size and region-specific hypotheses using a panel of 42 Sub-Saharan countries over the period of 1996-2009. The techniques adopted take into account heteroskedasticity in the panel and potential endogeneity of government expenditure and its determinants. The well-established theories related to income, size and the degree of economic integration with the rest of the world largely hold. The region-specific factors are also important and show that foreign aid contributes to the expansion of government, while high incidence of AIDS/HIV is associated with smaller governments. Finally, better law and order institutions are related to larger governments. The results are robust across different estimation techniques.

13-BG37-5935**A COMPARISON OF FINANCIAL REGULATION SYSTEM IN CHINA, THE USA, THE UK AND THE EU SINCE 2008 : WITH IMPLICATIONS FOR FUTURE FINANCIAL REGULATION SYSTEMS.**MR. DAVID PARKER¹³

At the 5th The National Financial Work Conference, China's President Xi Jinping announced the creation of the State Council Financial Stability and Development Committee, the purpose of which is to ensure the four financial regulators: the People's Bank of China (PBOC), the China Banking Regulatory Committee (CBRC), the China Securities Regulatory Commission (CSRC) and the China Insurance Regulatory Committee (CIRC) work better together to coordinate financial oversight. This is the first major development in China's financial regulatory structure since the formation of the CBRC in 2003. Almost at the same time as President Xi was speaking, President Donald Trump was signing directives to repeal key aspects of the Dodd-Frank Act which according to data from the America Action Forum, had resulted in implementation costs of \$36 billion in the six years to 2016. The costs of implementation and subsequent repealing lead to the question: what if any western financial regulation structure should China implement as it seeks to further its financial regulatory reform?

In the literature, financial regulation structures are widely known and discussed; however, they are frequently discussed individually or in pairs with comparisons usually between the USA's and Europe's structures or the UK's and the USA's structures. In addition the majority of research precedes 2009, and with the exception of Donald Kohn who in his 2014 speech at The Global Financial Forum gave suggestions for China's financial regulation based on UK and US experiences, there is a scarcity of literature offering advice to China on its financial regulation structure. Through: case studies of the USA's, the UK's, the EU's and China's financial regulation structures and their implementation since 2008; a thorough research of the literature; and interviews with key figures in different sectors of the financial industry, this study aims to fill this knowledge gap providing a point of reference for financial regulators and scholars.

¹² Dr. Muhammad Saeed, Assistant Professor and HOD, Bahria University.

¹³ Mr. David Parker, Lecturer, Coventry University Sun Yat-sen University.

Moreover, given the global nature of the financial industry, it is not only imperative to study how financial regulation structures are being adopted by governments as a tool of enhancing performance of the financial sector in individual countries, but it is also essential to extend this to wider global perspective. With the above factors in mind, this study has four main research objectives:

- I. To compare and contrast the financial regulatory structures in the USA, the UK, Europe and China.
- II. To analyse the implementation of regulations related to the separation of capital market activities from retail activities, identifying differences from the original proposals and the reasons behind these changes.
- III. To draw implications for China's future financial regulatory structure and its One Belt, One Road initiative.
- IV. To propose a future global financial regulatory structure.

Key words: Financial Regulation Structure, Dodd Frank Act, People's Bank of China, Global Financial Regulation

14-BG07-5829

IN A SEARCH FOR THE INFLUENTIAL FACTORS OF INVESTORS' BEHAVIOUR

DR. MOHAMMAD ALI¹⁴

This research is mainly aimed at exploring the impact of the volatility in the time and saving deposits' interest rates, market-to-book value ratio, and the recent financial crisis in the behaviour of Jordanian investors, over the period Dec/1992-Dec/2016. To accomplish the core aim of this research, the study postulates that there is a significant impact to the volatility in the time deposit interest rates, saving deposit interest rates, market-to-book value ratio, and the stock market's performance in the behaviour of Amman stock exchange's investors. Additionally, the study assumes that the recent financial crisis was significantly impacted the behaviour of Amman stock exchange's investors. Regarding to this study the behaviour of Jordanian investors was typically captured by utilizing the stock market's performance, as measured by both the stock market index and the buffet indicator. Thus, to test the study's hypotheses, a set of empirical techniques like the augmented dickey fuller, Johansen co-integration, vector error correction model, and the Wald tests are employed. Consequently, the findings showed that the used variables are found to be non-stationary, when they are tested at levels, while after converting them into the first difference they became stationary and the trend was eliminated. In addition, results from the Johansen and vector error correction model tests revealed that investors' behaviour as measured by the buffet indicator is significantly impacted by the explanatory variables on the long-run. However, when investors' behaviour was captured by the stock market index; no short or long-run correlation was detected. Similarly, the results proved that there is no short-run causality running from the volatility in interest rates or market-to-book value ratio towards the market's performance as gauged by the buffet indicator. Additionally, the outcomes confirmed that the behaviour of Jordanian investors was adversely influenced by the recent financial crisis. Furthermore, the study concludes that investors of Jordan can be classified as risk averse or rational investors.

¹⁴ Dr. Mohammad Ali, Assistant Professor, Zarqa University.

15-BG11-5771**TREND OF ADVERTISING INDUSTRY IN THAILAND**MRS. ANNA CHOOMPOLSATHIEN¹⁵

The objective of the research on “Trend of Advertising Industry in Thailand” is to study the development and factors that have an impact on the advertising industry, including its trend, in Thailand. This is a qualitative research involving in-depth interviews with advertising and marketing professionals and academics as well as study of various documents concerned. The study reveals that the advertising industry in Thailand can be categorized into 7 periods: early period of advertising, period of text-based product-related advertising, period of advertising with an art-directed aesthetic appeal, period of idea presentation, period of advertising with a Thai comic flavor, period of the restructuring of advertising agencies, and digital age. Factors that have an impact on such development are: technological development from printed matter in the early period to modern digital media, consumers’ behavioral change, and economic conditions, as well as government’s rules, regulations and supervision. With regard to the trend of the advertising industry it is found that advertising continues to be an important marketing communication tool. However, efforts must be made to adapt to new emerging changes, keeping pace with technological advances, attaching greater importance to research on consumer behavior, restructuring the work of advertising agencies and advertising media companies, coping with potential shortage of advertising personnel, and preparing personnel for the advertising career.

16-BG38-5940**AN EXAMINATION OF THE RELATIONSHIP BETWEEN PERCEIVED BODY IMAGE AND PURCHASE BEHAVIOUR OF DIETARY SUPPLEMENTS AMONG ADOLESCENT SAUDI GIRLS**DR. EID ALOTAIBI¹⁶ AND MS. HEBAH JAMAL¹⁷

This study aims to explore the relationship between perceived body image and purchase behaviour of dietary supplements among adolescent Saudi girls. For the purpose of this research, body image was defined as; “a person’s perceptions, thoughts and feelings about his or her body” (Grogan, 2008). This definition incorporates two themes; body perception (an individual’s assessment of the physical aspects of their body) and body satisfaction (the extent to which an individual is content with their body size and shape). Body image perception was assessed by a silhouette matching technique, while body dissatisfaction was measured as actual/ideal discrepancy. This comes up with two main groups; positive body-image group and negative body-image group.

The study questionnaire was distributed in five major cities in Saudi Arabia (representing the main five regions) over three months. these cities are, Riyadh (the capital city), Jeddah, Makkah, Medina, and Hofuf. A cross-sectional survey was conducted amongst 735 adolescents Saudi girls aged between 11 to 19 years selected from government schools using stratified random sampling technique. A pilot study was conducted and all comments were taken into consideration where errors amended. In part “1” of the questionnaire, respondents were presented with nine figures of different body images thinner to fatter (Stunkard et al 1983).

¹⁵ Mrs. Anna Choompolsathien, Associate Professor, Thammasat University.

¹⁶ Dr. Eid Alotaibi, Assistance Professor, University of Hail.

¹⁷ Ms. Hebah Jamal, Ph.D Candidate, Middlesex University.

Then, they were asked to select the figure that most closely matches their current body-image, as well as the figure that most represents what they would ideally like to look like, in addition to their dis/satisfaction of their actual body image. Part 2 measures respondents' behavioral intention and actual purchase behavior of dietary supplements. Respondent rate was good as only 185 questionnaire were incomplete out of the 735 distributed questionnaire. This left us with 550 complete questionnaire for this study.

The findings were classified based on the two groups; positive body-image group and negative body-image group. Most of the respondents' age range between 14-17 years old. 65% of them are not satisfied with their current looks, while 83% chose an ideal/ attractive body shape different from their won actual/ current body. Moreover, the findings reveal that body dissatisfaction has a significant relationship with both; behaviour intention and actual purchase behaviour of dietary supplements. Unlike negative body-image group, the findings suggest there is no relationship between positive body-image group and behaviour intention/actual purchase behaviour of dietary supplements. Furthermore, the study offers both theoretical and managerial implications and suggests further consideration to be given to the link between body-image and purchase behavioural intention.

18-BG48-5910

ACHIEVING BUSINESS AND IT ALIGNMENT IN DIGITAL SERVICE REDESIGN: A STUDY OF UK E-GOVERNMENT

MS. LAMYA ALNASSAR¹⁸

This study aims to understand how alignment between business and IT strategies is being managed in the digital redesign of UK public services. It provides a holistic view of 'alignment as a process' and not 'alignment as a state'. More specifically - and to expand on the literature - it explores and explains 'alignment in practice' and not only 'alignment in theory'.

A qualitative research approach was used to take this forward. Semi-structured interviews were carried out with business and IT senior managers from government departments (such as the Cabinet Office, Government Digital Service (GDS), and Department for Communities and Local Government (DCLG)), local councils (Oxfordshire County and its districts), as well as bodies supporting digital redesign (such as The Society of Information Technology Management (SOCITM)). Local authorities are part of the service redesign process of public services - and deliver most of the UK's public services. It is therefore important to understand how alignment is being managed vertically from local to central government.

The interview questions aimed to increase our understanding of the 'process of aligning' - vertically (between central and local government), and horizontally (across government agencies) - challenges and difficulties faced in aligning, and how it affects alignment in public services redesign.

From the data collected, a number of factors (conditions, variables) mentioned in earlier studies (Luftman, 2000), and some new ones have been found. These factors influence alignment and are known in the literatures as 'enablers' or 'inhibitors' of alignment (e.g., Communication, standardisation and business-IT engagement). This research identifies alignment as a dynamic process and categorises those factors into multiple dimensions (e.g., Social, intellectual, strategic and technical).

Since Strauss's and Corbin's (1990) grounded method was employed by this research, and which requires the identification of a central or core factor. Communication was therefore

¹⁸ Ms. Lamya Alnassar, PhD Candidate, Oxford Brookes University.

identified and treated as a core factor because it was found that all the major factors or categories of the research are connected to it. This research provides a theoretical model to present the interrelation of key factors of alignment in UK services redesign to the core factor; communication. Additionally, a number of propositions were formulated to increase business-IT alignment in the UK services redesign, and which are based on research findings, and interrelations of key factors found from data collected.

Analysis of findings has also shown that there are important complexity-related issues and challenges in business-IT alignment in the UK e-government. To unravel those challenges, theories and concepts of networks for coordination and cooperation were explored. Premised on the findings, a network arrangement is proposed as a mechanism to manage this complexity, and to increase the level of alignment. This research provides a theoretical model to deepen our understanding of this phenomenon and discuss findings. It also provides government agencies with recommendations to improve their BIA, in order to support service redesign, and suggest how they can best manage their IT to enhance innovation and service quality.

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19-BG10-5847 (ABSENT)

THE IMPACT OF TRAINING IN THE MINISTRIES OF SAUDI ARABIA, ON THE EMPLOYEE PERFORMANCE

DR. FAISAL ALBAWARDY¹⁹

The purpose of this paper is to determine the factors that impact training in the ministries of Saudi Arabia, and how they affect employee performance. The study will focus on three main goals. The 1st is to know what training types the ministries in Saudi Arabia is used. The 2nd is to know to what extent the process that is used in the training is effective. The 3rd is to know if there is any relation between the training and the employees performance. Literature review revealed that training is one of the key element that help employees to gain knowledge, skills and attitudes. Through training employee, learn teamwork and integrity. On the other hand, it also contribute positively towards development of employee performance along with other factors.

The training framework need to be designed to achieve organization strategic goals. Data will be collected from 370 employees in the Saudi ministries randomly by using questionnaire. Analysis will be done by using frequencies, percentages and means. Moreover, Kruskal-Wallis analysis will be used. The findings of research will be presented to show if there is any factors of training that may have positive impact on employee performance of the Saudi ministries

¹⁹ Dr. Faisal Albawardy, Associate Professor, Institute of Public Administration.

20-BE02-5707

ORGANIZATIONAL BEHAVIOR IN COMMUNICATION – DOES GENDER MAKE A SIGNIFICANT DIFFERENCE? – RESEARCH OUTCOMESDR. MAGDALENA ZALEWSKA-TURZYŃSKA²⁰

The need for communication is among the basic human needs, and is, in essence, contact with other people. In organizations, communication is the groundwork that allows the management of people and coordination of team work to achieve goals. It is also part of organizational behavior which has an influence on companies' results (in terms of financial effects, it includes quality and time management).

Therefore, it would be convenient to remove any obstacles in the organizational communication process; to make sure that the message sent and the message received are as close as possible. Misunderstandings of course do happen within companies, however, there are a multitude of factors for this. There are many impediments rooted in the organization itself, already widely explained in the communication literature (e.g. organizational structure, culture, climate). These may be worked on, whereas when it comes to personal obstacles, some may be worked on but others not. Those factors that cannot be simply changed are of key interest in this paper, because they are an immanent feature of humankind. One of these factors is gender – the basis for this study.

The article aims to diagnose the differences inside organizations between the communication patterns of women and men.

Scientists agree on the wide range of differences between the genders (of course apart from biological ones). The communication process is the best indicator to assess it – this is the main reason for undertaking the following research. In this paper, gender is considered as the possible cause of misunderstandings inside organizations, since gender introduces different communication needs and patterns.

If someone were to ask how to deal with the 'unchangeable', it would perhaps be easier to find solutions if the different communication patterns were known.

This study used primary sources. For the purpose of this research, a questionnaire was constructed in the Polish language. It was assessed among the academic society by representatives of the discipline and then revised by six competent judges – professors who are considered amongst the very best in their discipline in the country – on whose suggestion, modifications were introduced to enhance clarity. The questions consisted of close type with three cafeteria answers. It was then pilot tested on different employee samples followed by a final implementation. The survey was conducted in 2015 and 2016 (January) via phone by staff trained to facilitate data collection.

A total of 2135 employees of Polish enterprises (with employment above 49 people) participated in the survey on communicate patterns in organizations. The sample was representative in terms of gender, including 1370 males and 765 females (64.17 percent male and 35.83 percent female). The communication behavior pattern dimensions in the paper were set by means of four items: inspiration for the communication process, message content, feedback completion and communication channels used. Differences occurred, but were not as major as the author was expecting prior to conducting the research – and varied by up to 5 percent.

Keywords: communication, organization behavior, gender.

²⁰ Dr. Magdalena Zalewska-Turzyńska, Assistant Professor, University of Lodz.

21-BG02-5743**TYPES OF ORGANIZATIONAL BEHAVIOUR IN BUSINESS ORGANIZATIONS IN A PERSPECTIVE OF PERSON-ORGANIZATION RELATIONSHIP. RESULTS OF EMPIRICAL STUDIES IN POLAND**PROF. ILONA SWIATEK-BARYLSKA²¹

The paper presents empirical evidence of the research on organizational behavior in business organizations from the perspective of the relationship between employee and organization. The purpose of this study is to explore the relationship between different types of employees' behavior and different types of business organizations.

The starting point of the research is the description of two models: 1) a model of three types of individual organizational behavior and 2) a model of three types of organizations. They are described as: traditional (T), contemporary (C) and future (F). Each type has detailed characteristics and describes different types of organizational behavior and organization. The types of behavior were identified on the following criteria: the perception of the nature of the employer-employee relationship, the willingness for long-term cooperation, uncertainty avoidance, and elements of psychological contract. The types of organizations were identified on the following criteria: type of job contract and relation, the relationship between the employee's and the company's objectives, the level of the company's interest in the employees' job satisfaction, and employees' participation in the organization.

Methodology: The study was conducted using the quantitative research method on a representative sample of 297 Polish companies employing at least 50 employees. The sample was chosen randomly based on the criteria of employment (medium - from 50 up to 250 employees, and large companies - more than 250 employees) and the type of activity (production, trade, service). The survey was carried out using Computer Assisted Telephone Interviews (CATI) and Computer-Assisted Web Interviews (CAWI). Final correlation and regression analysis was conducted to validate the results via SPSS.

Findings: The research allowed the author to define: 1) the dominant type of individual organizational behavior as contemporary (C), 2) the dominant type of organization as traditional (T), and the dominant type of relationship between employee and organization as contemporary (C). A correlation between type of organization and specific types of employee behavior is also measured and statistically analyzed.

The project was sponsored by National Science Centre in Poland. DEC-2013/09/B/HS4/02722

22-BG09-5721**POTENTIAL OF EDUCATIONAL TOURISM PRODUCTS FOR FOREIGN STUDENTS IN THAILAND**MRS. KHUNYARIN CHAIJAN²²

The survey research is an Exploration of Educational Tourism Products for Foreign Students as a method of applied research, It provides the basic information on tourist needs of international students in the top 10 provinces to travel in the future. This linked to the Research

²¹ Prof. Iona Swiatek-Barylska, Associate Professor, University of Lodz.

²² Mrs. Khunyarin Chaijan, Researcher, Thammasat University.

Program (1st Year), in the motivation to travel, Travel Behavior to achieve Intermediate results in evaluating the Potential attractiveness of tourism, Value of the tourist attraction, The potential for tourism development and management, including: Chiang Mai, Phuket, Krabi, Bangkok, Chiang Rai, Ayutthaya, Surat Thani, Sukhothai, Chonburi and Mae Hong Son.

According to studies, it has been that Natural Tourism Resources, Historical Tourism Resources and Cultural Tourism Resources are appropriate for Educational Tourism, by the Museum, Historic sites, Festival / Traditional, The way of life of the community, Arts and Cultural Center there are likely to be the most Educational attractions.

Assessment of educational tourism potential, it can be that Chiang Mai, Surat Thani, Mae Hong Son and Phuket have the Potential for Educational Tourism Is high average. These provinces have Natural Tourism Resources, Historical Tourism Resources, and Cultural Resources.

23-BG01-5697

SERVICE DEVELOPMENT MODELS: A LITERATURE REVIEW

MR. MUHAMMAD AHMAD TAUQEER²³ AND **KNUT ERIK BANG**

Service sector is increasingly recognized as having come to dominate the business market globally. The aim of this study is to investigate and synthesize published literature related to service development models and frameworks, and identify areas of improvements. The study evaluates the state of the art in service development models and frameworks between 2000 and 2017. The literature review reveals that regardless of services being the major economic driver, limited research related to this discipline is carried out. The research methodology used in these studies can be categorized as (i) conceptual, (ii) evidence-based and (iii) anecdotal. These models and frameworks present four generic service development steps, i.e., idea generation, business model, testing and launch. Idea generation among them has significant room of improvement.

24-BE30-5943

A CRITICAL ANALYSIS OF DUTY BETWEEN STRANGERS IN DUTY TO RESCUE

MRS. MARDHIYYAH BINTI SAHRI²⁴

Traditionally, the courts have not imposed a duty to rescue those in grave peril. According to common law, there is no duty imposed upon a bystander to rescue a stranger who is in need of assistance in an emergency even if the rescue could be done easily and without any risk to the rescuer. Proponents for duty to rescue have illustrated the horrific result of the 'no duty to rescue' rule that a baby can be left drowning or a blind man may be hit by an oncoming train without warning given by the public as no one can be legally obligated to provide any level of help to another in need. Those who disagree with imposing duty to rescue however, had provided political, moral and economic arguments. A central argument is that an individual cannot be forced to give up his portion of liberty to benefit another no matter how great the benefit is. Hence, this paper analyses the arguments for and against duty to rescue and how this implicates the duty between strangers. It extends the discussion by using vulnerability theory which provides insights on allocations of responsibility and human dependency. According to

²³ Mr. Muhammad Ahmad Tauqeer, PhD Student, University of Stavanger.

²⁴ Mrs. Mardhiyyah Binti Sahri, PhD Student, University of Leeds.

the vulnerability theory, the human condition is profoundly shaped by an inherent and constant state of vulnerability. This vulnerability is sometimes realized in the form of dependency on others for care, cooperation or assistance. In exploring the duty between strangers in duty to rescue, this paper would also include reference to case law as well as the recently introduced Social Action, Responsibility and Heroism Act 2015.

25-BE26-5876 (ABSENT DUE TO BAD WEATHER)

LEGAL THOUGHT IN EARLY MODERN ENGLAND: THE THEORY OF THOMAS HOBBS

PROF. RAFFAELLA SANTI²⁵

Thomas Hobbes of Malmesbury (1588-1679) is one of the most influential British philosophers of the Seventeenth Century. Scholars from all over the world are still debating many issues risen by him (especially in the field of political science) and their ongoing influence and value for us today.

The paper reconstructs Hobbes's legal theory, focusing on his definition of law (civil law, as he calls it) found in "Leviathan", XXVI, 3: "Civil law, is to every subject, those rules, which the commonwealth hath commanded him, by word, writing, or other sufficient sign of the will, to make use of, for the distinction of right, and wrong; that is to say, of that is contrary, and what is not contrary to the rule.

This definition is only apparently simple, since it entails many hermeneutical problems, and it has been interpreted in different ways, especially with regard to the connections with natural law – and the Hobbesian assertion that civil law and natural law are part of each other, thus they "contain each other". Moreover, the definition of civil law changes in the corresponding paragraph of the Latin version of "Leviathan" (1668): "Lex civilis unicuique civi est regula qua, civitas verbo vel scripto, vel alio quocunque voluntatis signo idoneo, ad distinctionem boni et mali, uti imperat".

What is the meaning of this change? What about the divisions of the law / *divisio legis*, which – as Hobbes emphasizes – appears in different forms in different writers? Finally, what is the relationship between power and obedience? If a good law is "that which is needful, for the good of the people", what is it that dictates the paths to be followed by the sovereign representative, who is also the supreme legislator, when writing a new law? These are the main problems in Hobbes's legal thought that the paper will address.

26-BG30-5796 (ABSENT)

BUILDING VIRTUAL DOMINIONS IN INDIAN MARKETS: A COMPARATIVE STUDY OF AMAZON VS EBAY

MS. ASHMITA NAHAR²⁶

In last three decades, e-commerce revolution has changed the business dynamics and operational modalities of the corporate world. Today, the barrier of scale of operations has almost vanished and even the small companies can expand their business onto a global scale with the support of e-commerce. It has been proven by many successful e-commerce ventures. Amazon was just a small virtual bookseller when it entered into business. But today, it is a fully fledged virtual supermarket. eBay is another example with a success story. The primary

²⁵ Prof. Raffaella Santi, Lecturer, University of Urbino Carlo Bo.

²⁶ Ms. Ashmita Nahar, Student, Pandit Deendayal Petroleum University.

business models of both these companies are slightly different in terms of market segmentation and positioning strategies. But at the same time, these two are the examples of successful e-commerce ventures with distinctive customer centric business strategies. The Indian economy has observed substantial growth after liberalization of economy in 1991. In terms of population, India ranks at the second position in the world and importantly half of the population is below thirty five years of age. The telecommunication and IT infrastructure has also considerably upgraded in the last two decades specifically after privatization of this sector. The Indian wireless gadget markets have also flourished along with multinational brands like Apple, Samsung, Oppo, Vivo and so on. All these contemporary developments have provided a platform for quick penetration of e-commerce business. This paper aims to understand the business strategies of Amazon and Ebay for Indian markets. Also, it briefly focuses on understanding and measuring Indian consumer's perceptions and experiences about the two e-commerce portals. The findings highlight distinctiveness of marketing, business and communication strategies of the two companies for Indian markets.

27-BE09-5712

SOCIAL WELFARE MODEL AND METHODS FOR CHILDREN AND YOUTH SERVING BY LOCAL GOVERNMENT ORGANIZATIONS IN THAILAND

DR. SOMSAK AMORNSIRIPHONG²⁷; DR. PHUT PLOYWAN²⁸; **DR. SOMSAK AMORNSIRIPHONG; AND DR. ARCHPHURICH NOMNIAN**

Local Government Organizations (LGOs) were established by the Act of Thailand Decentralization in 1999. Local Government Organizations would be transferred many missions from the central government and ministries to develop the rural and urban area for examples infrastructure work, public health, education etc. Especially, social welfare and social work mission, "Pluralistic social welfare" is the most appropriate social welfare model for children and youth serving by local government organizations because there are many constrains for developing quality of life and well-being in Thai communities such as budget and government officer constrains and knowledge about social welfare constrain. Therefore, Local Government Organizations have to act as facilitators and coordinators for the mission. In addition, Local Government Organizations should combine local resources, local wisdom, social capital and people from other organizations in each community not only business organizations but also formal and non-formal community organizations to fulfill the need of each social welfare target. Furthermore, Local Government Organizations could sustainably drive the social welfare mission by making a social mechanism such as social network, community welfare center, community learning center etc.

²⁷ Dr. Somsak Amornsiriphong, Associate Professor, Mahidol University.

²⁸ Dr. Phut Ploywan, Associate Professor, Mahidol University.

29-BG16-5718**KING BHUMIBOL ADULYADEJ'S PHILOSOPHY OF SUFFICIENCY ECONOMY AND ITS APPLICATION FOR THE BENEFITS OF MANKIND**DR. ARCHPHURICH NOMNIAN²⁹ DR. SOMSAK AMORNSIRIPHONG

This paper addresses King Bhumibol Adulyadej's philosophy of sufficiency economy and highlights its application for the benefits of mankind in Thailand and beyond. Sufficiency Economy is the late King's philosophy that values the balanced ways of life and day-to-day living practices at the levels of individual, community, society, and nation. It is a means to conducting and leading mankind to sustainability and long-term happiness within one's reasonable comfort without overly luxurious and excessive, yet enough. Against the inevitable forces of globalization, sufficiency is the key developmental strategy that tackles excessive and unlimited human's needs and wants. Based on three main components: moderation, reasonableness, and self-immunity, with two accompanying conditions: appropriate knowledge and ethics and virtues, the philosophy is underpinned all Royal Developmental Projects. They have been initiated and implemented to set examples for a balanced and sustainable development for Thai people to overcome critical challenges arising from severe and sudden global turmoil, materialism, environmental issues and socio-economic downturns. Sufficiency concept requires a transformation of human values, and a revolution in their mindset, both of which are essential for mankind's sustainable living and development. The philosophy emphasizes basic economic development to be carried out step by step that gradually allows people to learn from the process that can potentially lay down firm foundations for Thailand and other nations that promote sustainable growth and development for their citizens in the midst of global crises.

30-BG33-5916**WORTHY BEHAVIOR IN SOCIAL MEDIA – A REASONABLE GOAL OR MISSION IMPOSSIBLE?**DR. HARRI JALONEN³⁰

Social media has punctured holes into companies' internal and external walls. The holes allow two-way visibility into and out of company. The perceived distance between the company and the customer, on the one hand, and the distance between the boss and the subordinate, on the other, has dramatically shortened. Social media has enabled individuals to be the editors of their own lives. People are free to enact their moments of joy and frustration in public. As a consequence, customers are not merely consumers, but also content producers and sometimes even the "brand managers", who share their opinions about products and services in a way that the real brand managers can no longer afford to ignore

Social media has transformed companies' operational landscapes and influences on the expectations on how companies create value. The development calls for new approach to management of employees, customers and other stakeholders. Leaning on the conviction that, the manageability of emerging issues within and outside companies has become ever more complex, this paper explores and discusses the challenges and opportunities for value creation exposed by social media. Using the lenses of the "economies of worth", the paper provides examples and interpretations of social media behaviour from the six different social spaces, i.e.

²⁹ Dr. Archphurich Nomnian, Associate Professor, Mahidol University.

³⁰ Dr. Harri Jalonon, Adjunct professor, Turku University of Applied Sciences.

worlds which are i) the inspired world, ii) the domestic world, iii) the world of fame, iv) the civic world, v) the market world, and vi) the industrial world. The paper contributes to management studies by introducing a fresh insight on management and value creation in the age of social media.

31-BG34-5921

SOUTH-SOUTH ECONOMIC RELATIONS: MOROCCAN BANK'S EXPANSION IN AFRICA

MS. HAFSA EL BEKRI³¹

The South-South relations are numerous, have great potential and could forge a new global order; they follow various modalities and involve a wide range of actors. There are many aspects of the changing landscape of economic-relations amongst developing countries which appear as a very attractive way of promoting development in the South.

The purpose of this paper is to describe financial aspect of South-South relations and to present empirical study on the effect of Moroccan banks' expansion in Africa particularly in the countries of the West African Economic and Monetary Union.

The strategic choice of Moroccan banks to conquer the African market has accelerated since the mid-2000s. According to the Banking Commission of the West African Economic and Monetary Union (WAEMU), Moroccan banks concentrate 29.6% of the market share in the WAEMU region in 2015, and more than 30% of the share of global net income in the region.

The study covers the period 2006-2015 and focuses on three Moroccan banking groups (Attijariwafabank, BMCE and BCP) set up in seven countries: Benin, Burkina Faso, Côte d'Ivoire, Mali, Senegal, Togo and Niger.

Can Moroccan banks affect real economic activity and act as catalysts for financial and economic development in African countries?

To answer this question, we analyze their motivations for internationalization, their main activities abroad, their location (Host countries) and their share in total loans offered in host countries, open accounts and staff employed in WAEMU countries.

In the second section, we study Moroccan banks' impact on their host countries. Therefore we use concordance in business cycles to describe the proportion of time that the cycles of two series spend in the same phase. More specifically, we study the co-movements between loans offered by Moroccan banks in African countries and real activity in African countries.

32-BE12-5825

INTEGRATING INDIAN SMES INTO GLOBAL VALUE CHAINS BY ENSURING ACCESS TO FINANCE- ANALYSING LEGAL & POLICY CHALLENGES

MR. RAVI SHANKAR JHA³²

Integration of Indian SMEs into global value chains is essential to create jobs for large population. However, Indian SMEs are marred by various issues and access to finance is the most critical one. In this paper I analyse causes for this problem including the effect of stressed balance sheets of banks and Basel III norms as also the possible impact of international anti-

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bribery laws including FCPA and UK Anti-Bribery Act. I then proceed to evaluate Peer-to-Peer (P2P) lending as an emerging and innovative means of finance for SMEs. P2P lending is a form of dis-intermediated form of lending which is being increasingly promoted as a means of finance for SMEs across the globe including in United Kingdom . I analyse the problems associated with P2P finance in general and in particular in India. Briefly stated, following issues arise with respect to P2P finance in India:

Conflict with Usury Laws: Almost all states in India have anti-usury laws. Two major requirements under these laws are: (a) registration in the state (in some cases even in the municipality) where money is being lent; and (b) a cap on the maximum interest which can be charged. These requirements can render the entire business model of P2P financing which uses technology to connect borrowers and lenders from remote locations. For instance, a person in a northern state of India can register with a P2P lending entity as a lender and can lend money to a borrower from south. However, since this is an act of lending money which can be said to be covered under these laws, it can require registration of lenders in the state of the borrower which can be logistically impossible for any lender as borrowers are likely to be dispersed across states and no lender can possibly get itself registered in every region from which the borrower seeks to borrow. Also, even after registration the rate of interest will be capped, which can make lending unattractive.

Credit information: The P2P platform assists the lenders registered on their platform by assessing the creditworthiness of a given borrower. To do this exercise adequately such companies need access to credit ratings. However, under Credit Information Companies (Regulation) Act, 2005 (“Credit Act”) credit rating agencies are permitted to share credit rating of borrowers only with a) limited set of financial institutions; or b) a company registered under the Credit Act. P2P lending companies in India are not regulated as financial institutions and hence are not eligible under the Credit Act. Registering under the Credit Act is also infeasible for such companies because of high cost of compliance associated with registration especially given that the companies operating in the space of P2P lending are start-ups and do not normally have enough resources to implement such costly governance systems in place.

Having analysed these issues, I will then present my policy recommendations on how these constraints may be eased to secure better funding of Indian SMEs.

33-BE14-5787

CONSIDERATIONS ABOUT ROMANIAN COMPANIES AND THE HARMONIZATION WITH THE EUROPEAN REGULATIONS

MS. CRISTINA COJOCARU³³

This study is focused on the important characteristics of the Romanian companies mostly incorporated, following the harmonisation with the European regulations, so much needed to the business environment.

During the former Romanian Commercial Code, which governed companies for more than 120 years, Romania experienced different political regimes. The current Romanian society claimed a legislation put in line with the European directions, since it is organically linked to the whole of European society and most of the trade - and not only - of Romania is done with the European states. Consequently, the Romanian business law had to be harmonized taking into account the economic and legal realities of the European states.

In Romanian law the regulation of companies, i.e. commercial companies, is provided by Law no. 31/1990 on companies, a law which constitutes the special regulation in this matter

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and contains rules applicable to any company, irrespective of its legal form and its object of activity. This law also applies to companies with foreign participation, being supplemented by the provisions on foreign investments, such as GEO no. 92/1997 regarding the stimulation of direct investments.

However, the notion of company is not defined in this law. Therefore, we must turn to the Romanian Civil Code, which regulates the company contract and which constitutes the common law in matters regarding companies. A company can be defined as a group of persons formed on the basis of a company contract and having legal personality, in which the associates agree to share certain assets in order to jointly carry out a certain activity to achieve and share the resulting benefits.

Compared to a civil company, a company is distinguished by the fact that the object of business concerns economic operations, such as the production, trade or provision of services, unlike the civil company that exploits a civil and non-commercial enterprise. Moreover, the civil company may have or not legal personality, the purpose of the two types being different, as well as the rules of their operation.

As specific elements underlying any company are the contributions of the associates, the intention to carry out joint activity - *affectio societatis* - as well as the distribution of the profit obtained from the activity carried out. These elements are specific to the company contract and without one of them, the contract will be null as a company contract, but it may fulfil the conditions for another type of civil contract, like lease, loan contract etc.

Considering also the jurisprudence, but without claiming to analyse exhaustively this subject matter, this paper aims to make a radiograph of the frequently established forms of companies in Romanian law, i.e. the limited liability company and the joint-stock company, underlining their most important features, especially with the entry into force of the New Civil Code in 2011, which become the unitary regulation in the field of business law and puts it in a more close link with European law in this field.

34-BE15-5843

THE COMPARATIVE ANALYSIS ON CRIMINAL PROVISIONS IN CARTELS BETWEEN INDONESIA AND UNITED KINGDOM

MR. MUHAMMAD FATAHILLAH AKBAR³⁴

Cartels, including Price fixing, Market Sharing, and Bid Rigging, in anti-competition law have always been associated in business law field. However, the criminal law field has important role to prevent and eradicate price fixing in some legal systems. In Indonesia, criminal provisions on price fixing are employed as the last resort. The primary resort for price fixing in Indonesia is using the Committee of Anti-Competition as the quasi-judicial body to decide the matter of price fixing case. If only the decision of the committee is not obeyed, so that the criminal proceeding may be conducted. In UK, the Enterprise Act, the participation of individuals in cartels is a criminal law offence. It is the arrangement between at least two person that undertakings will engage in price fixing, market sharing, or bid rigging. In this particular provision, it is shown that the criminal offence is a primary resort in cartels by individuals. There is a significant difference between UK and Indonesia in employing criminal provision. Therefore, this paper aims to explore the comparison between Indonesia and UK regarding the criminal offence on cartels. The questions in the paper will be answered by normative, historical, and comparative approaches. This study is a normative-legal research using

³⁴ Mr. Muhammad Fatahillah Akbar, Lecturer, Gadjah Mada University.

literature review to dissect secondary data. Among the secondary data that this study has dissected are statutory regulations, various legal documents, past studies, and other references which are relevant with criminal law and anti-competition law. Firstly, the paper will discuss the criminal law provisions on cartels in each country. It will explain why and how those criminal laws are employed in coping with cartels. Secondly, the paper will elaborate the most viable legislation on the criminal provisions which are enacted to prevent cartels. The prismatic concept of both countries will be taken to develop an exceptional rules on cartels.

35-BE28-5914

UNILATERALISM AS A MEANS TO SUSTAINABLE DEVELOPMENT: LESSONS FORM THE VEDANTA JUDGEMENT

MS. DIANA KAWENDA³⁵

The purpose of this paper is to argue that unilateralism, by way of extraterritorial extension is a more effective way of implementing laws related to Sustainable Development (SD), by holding Multinational Corporations (MNCs) to account, for breaches of international law, as opposed to multilateralism. (Vandenhole 2011, Scott 2014)

Implementing laws related to SD is largely limited to international courts whose jurisdiction relates to interstate relations and is not open to MNCs or affected claimants. Nonetheless, the multilateral framework offers guidelines (e.g. UN Guiding Principles on Business and Human Rights-Ruggie Principles and OECD guidelines) which the MNCs are encouraged to adhere to, but are not legally bound to apply. (De Feyter et al 2008)

Within the developing state, where unsustainable exploitation of natural resources occurs, it is not the absence of laws per se that fail the host communities, but the political will to enact these laws is lacking due to political and corporate collusion and conflation. Furthermore, access to justice, has been a challenge for these local communities which have not been able to source competent legal representation to advance these matters. (Smit and Holly <http://www.ethicalcorp.com> -Nov 2017)

To support the paper's central argument, reference will be made to England's⁰ Civil Court of Appeal's recent landmark ruling in *Lungowe and Others v Vedanta Resources Plc and Konkola Copper Mines Plc* (13/10/2017). This case raises issues which include:

1. Foreign litigants' access to the English courts.
2. Widening the scope of duty of care owed by MNC's.
3. Adopting extraterritorial jurisdiction in matters of transnational justice.

The case stems from, Konkola Copper Mines (KCM) which is Africa's largest copper mine based in Zambia. KCM is a subsidiary company of Vedanta Resources Plc, a MNC registered in the UK and listed on the London Stock Exchange. - KCM's mining activities have over the years impacted negatively on the environmental, socio and economic concerns of local Zambian communities, leading to unsustainable mining procedures.

One such consideration is the pollution of the Kafue River which provides 40% of Zambian population with their water supply. This pollution has increased the river's acidity levels and other contaminants posing a great health risk to the community and the environment. Furthermore, KCM has also been found to be involved in massive tax evasion and mis-declaring of profits along with violating labour rights. (Kangaungazi 2009) (Human Rights Watch 2011).

This makes KCM and its parent company Vedanta in flagrant breach of Zambian municipal law and international law. England's civil Court of Appeal in this matter, has found

³⁵ Ms. Diana Kawenda, Legal Researcher, Tendai Biti Law.

KCM and Vedanta directly liable for negatively impacting on Zambia's environment since it was directly involved in the administrative and financial concerns of Konkola. It is evident that KCM's mining procedures defy the precepts of SDG envisaged in Agenda 2030 (A/RES/70/1).

The paper demonstrates that the Court of Appeal through the Vedanta judgement has managed to put its own MNC to task for violating laws in transnational jurisdictions, offering expedient access to justice and also at the same time deterring MNC's from blatantly abusing laws related to SD in municipal and international law.

The first part of the paper will discuss unilateralism and multilateralism in the context of sustainable development and MNC liability. The second part of this paper will discuss extraterritoriality in the Lungowe Judgement offering a comparative analysis with the USA supreme court judgement *Kiebel, Et al v Royal Dutch Petroleum Co* (2013). The fourth part of the paper will look at the implications of both decisions on existing laws, academic debates and legal issues followed by the conclusion.

Key words: Unilateralism, sustainable development, multilateralism, extraterritoriality

36-BE17-5884

TRANSACTION COST OF JUSTICE DELIVERY, CLOSER LOOK AT THE INFORMALITY IN LEGAL INSTITUTIONS IN SOUTH ASIA

MR. SAHIB SINGH CHADHA³⁶

Legal institutions in south Asia possess a shared history rooted in colonial project that centralized state's subjugation of its people. Various layers of the system have been fossilized in time. Few progressive judgments by higher judiciaries aside, local courts (which affect more than 90% of the stakeholders of legal institutions on a day-to-day basis) expose the dysfunctional picture of justice dispensation system, characterized by an unapologetic lack of access-to-justice for the have-nots.

As a response, several privately ordered responses have emerged from the stakeholders (lawyers, judges and affected citizens). These responses either exacerbate the power dynamics created in these legal institutions or address the shortcomings of the system. While institutional fractures in judicial institutions have attracted some scholarly attention in south Asian context, questions of customary departure from written laws has not been dealt with adequately. This paper is an attempt in this direction. It aims to excavate the informality embedded around the formal courts of law, and in doing so, observing the nature of transaction costs imposed by these legal institutions.

I study a case concerning laws related to divorce and the informality that appears in the performance of law. British codification of laws relating to marriages, inheritance and other Hindu customs introduced concepts like restitution of conjugal rights and made it difficult to divorce officially, even under mutual consent. Today, the courts' resistance to grant divorces delays and frustrates the processes terribly. Communities in India, as a response, have cultivated alternative systems. Divorces are settled by local/village informal bodies like indigenous Panchayats, offering their social recognition to a matter. Courts are bypassed entirely and yet, the divorce is recognized in practice. I study such cases in Haryana, and show how informality negotiates its space through formal laws.

The case here shows the relieving informal system that germinates in the presence of hegemonic structures of formal law. This case like many other inform a great deal about the

³⁶ Mr. Sahib Singh Chadha, Graduate Student, National University of Singapore.

role of legal pluralism in south Asian context (given the parallels of these cases prevailing in the entire region). It hypothesizes that one way to estimate the extent of people's lack of public trust in justice delivery system in South Asia is to hear the continuous voices of informal institutions in the cacophony of formal legal institutions.

37-BE27-5877

WELFARISM IN THE MODERN LAW OF CONTRACT

DR. LATIFAH ALABDULQADER³⁷

The most fundamental rules of the marketplace are stated by contract law. It serves the enforceability of transactions and imposes restraints on the conduct of obligations created by parties and limits its enforceability by means of self-help or coercion from legal institutions. Furthermore, the law of contract has the potential to enhance community welfare. The marketplace forms a key mechanism for the production and distribution of wealth in most societies. The modern role of contract law requires the balancing of the contractual relationship rather than mere protection of individually acquired positions. Good morals require contractors to act fairly, honestly and to respect the legitimate rights of others. Exploiting vulnerability or weakness of position of the counter-party to yield self interest runs counter to accepted moral standards. This research is concerned with determining when this changes from being a mere moral obligation to become one that is enforced by the English law. The paper reveals that the way the English law of contract regulates fairness is neither certain nor direct due to the ongoing ideological battle. In modern days, there has been an alleged transformation of the law to introduce values of fairness and cooperation. Notions of inequality of bargaining power, unconscionability, reasonableness and good faith were thus introduced to the law of contract. Nevertheless, these notions of fairness are best described as supplementary rather than limiting notions. This indicates that the sanctity freedom of contract is softened but still dominant. The liberal notions of contract seem to be still dominant, and the notion of freedom of contract particularly stands as a serious obstacle to the development of any general doctrine of substantive fairness. However, this paper argues that the modern law of English contract rejects a general doctrine of substantive fairness but not the idea that fairness is a relevant consideration for contract validity. As a result, fairness is dealt with by indirectly and covertly through doctrinal manipulation. This causes issues of inconsistency and stands against the development of the law.

38-BE22-5770

DOMESTIC POLITICAL ARRANGEMENTS AND THE SPREAD OF INTERNATIONAL CONFLICT: GLOBAL POLITICS AND INTERNATIONAL SECURITY

MR. JOHN MEGSON³⁸

In 1940, Germany requested that it be allowed to transport armed troops across Sweden to help the German army battling Allied forces in and around the Norwegian town of Narvik. The Swedish government refused this request, citing its neutrality and affinity with fellow Scandinavians. The following spring, in the run up to Operation Barbarossa, Germany, again,

³⁷ Dr. Latifah Alabdulqader, Lecturer, Princess Nourah bint Abdulrahman University.

³⁸ Mr. John Megson, Doctoral Student, Purdue University.

requested some military concessions from neutral Sweden. This time, the Swedish government granted these requests which included the transportation of the combat-ready 163rd infantry division from, now occupied, Norway to the Eastern Front.

Realist theory suggests that decisions made by States in the anarchic international system should be based strictly on a State's assessment of a rival states capabilities relative to its own. The domestic political arrangements of a state should, according to realists, have no bearing on how a state behaves.

This paper, citing the aforementioned example and others, puts forth a theory to explain whether and under what circumstances a state not directly involved in a dispute will allow its territory, airspace, or infrastructure to be used in an attack by one state upon another. The theory argues that the decision to grant access is based not solely on estimates of the relative capabilities of the Attacking State, but also upon the domestic political arrangements in each of the three states. Specifically, the Middle State is most likely to allow the use of its territory when the Attacking State is a democracy and the Target State is an autocracy. Lastly, this probability is heightened when the Middle State is also an autocracy.

This paper opens a new area of potential research. Future studies should examine factors such as alliance memberships among the three states, and whether the Attacking State has more than one option to reach the Target State. The reaction of the Target State to a rejection from the Middle State is potentially a fruitful area of future research, with game theory being used to model theorized interactions between Attacking, Middle and Target states.

39-BG28-5888

MOTIVATORS OF SOCIAL SUSTAINABILITY – ANALYTICAL HIERARCHICAL APPROACH

DR. MATLOUB HUSSAIN³⁹

The purpose of this paper is to develop a framework for identification, categorization, and prioritization of social sustainability motivators adopted in a healthcare supply chain. A survey tool is used for the identification of motivating practices that are relevant to a hospital supply chain. The identified motivators are grouped into five main categories and experts' opinion was used for their content validation. Finally, AHP is utilized to prioritize the main categories and sub-categories of motivators to facilitate their implementation. The study has identified 34 motivators that are relevant to a healthcare supply chain. These motivators were grouped into the following categories; Organizational Practice, Media & Reputation, Excellence & Awards, Technology & Innovation, and Attitude. AHP results assigned the highest priority to Media & Reputation and Organizational Practice. AHP priorities were also set for the specific motivators within each category. Overall, patient-centered vision and goals, patient satisfaction, and gaining close attention to services were found to be the top relevant motivators to a hospital supply chain.

³⁹ Dr. Matloub Hussain, Associate Professor, Abu Dhabi University.

40-BE20-5931

RETHINKING CENTRAL BANK DIGITAL CURRENCY: CHALLENGES AND OPPORTUNITIESMS. KARINA PUTRI⁴⁰

The idea to separate regulatory and supervisory roles of Indonesia Central Bank (Bank Indonesia/BI) has realized through the establishment of Indonesia Financial Service Authority (Otoritas Jasa Keuangan/OJK). As the result, since 2011 Bank Indonesia has conducted only macro prudential function of banking industry and more focus on the monetary policy for Indonesia, while the OJK is conducting the supervisory roles. Compared to the previous supervisory roles had by the Bank Indonesia, OJK is not only supervising banking industry, but also managing the supervisory duties towards capital market, insurance, financing companies, and other financial service companies.

In monetary function, the Indonesian regulation grants Bank Indonesia authority to regulate payment system and to decide Indonesia's position toward the legitimate currency. Based on this, Bank Indonesia prohibits digital currency as payment and has been formulating the most proper system in Central Bank Digital Currency (CBDC) issuance. CBDC is assumed as more secured type of digital currency compared to private digital currency, which already exist worldwide, including Indonesia.

However, there is no universal definition of CBDC. Yet, some scholars have defined characteristics of CBDC as something that can be accessed peer to peer, issued by central bank, liability held by central bank, implemented via electronic (more specific via distributed ledgers technology), and competes with bank deposits as medium of exchange. Subsequently, these characteristics of CBDC may overlap with electronic money (e-money), which has launched by several companies and commercial banks in Indonesia. Therefore, the discourse to launch CBDC by the Bank Indonesia may potentially link to competition law issue. On the other hand, prohibiting private digital currency without offering an option to the potential users, is threatening the Indonesian banking and financial system in the future.

Based on those dilemmatic situations, the Bank Indonesia needs to decide the best practice toward the issuance of CBDC. Since the Bank Indonesia has not launched the CBDC, this paper is giving a hypothetical perspective if the CBDC is launched in Indonesia. This paper aims to analyze the consequence of the issuance of CBDC in Indonesia. It also aims to analyze the strategies that can be used by Bank Indonesia to minimize the potential contradiction between the issuance of CBDC with the existing regulations, in terms of currency and competition law.

Key words: Central Bank Digital Currency, Supervisory Roles, Bank Indonesia, Competition Law

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41-BG35-5946**AN ENQUIRY INTO THE UN HUMAN RIGHTS CONVENTIONS - ELIMINATING BARRIERS TO ENFORCEMENT**MR. AHMAD AL-AWAMLEH⁴¹

For a long time, the issue of human rights has raised much concern in the global economy. A significant number of countries have made frantic efforts to formulate unique and appropriate strategies geared toward curbing this vice. Key among the approach adopted by these countries is through international treaties that ban any form of human trafficking and organized crime in the global economy.

Methodology: In the recent past, The United Nation has formulated the Palermo Protocol that focuses on eliminating the vice of human trafficking and organized crim. The paper will briefly explain the incidences of human crimes in the global arena as well as unravel the role played by international bodies to curb the vice.

The research will further explain the tenets of the protocol's as well as discuss the international conventions and instruments that the UN and nation Government's has ratified to combat crimes of human trafficking.

Discussion: The research will provide a brief history of the Palermo Protocol and the purpose of its enactment. Much focus will be given to the key attributes of the Palermo Protocol towards curbing human rights in light of the international treaties.

To get insight into the whole issue of human rights under the UN conventions, the study will discuss the legislative process and the barriers and determine if the vice falls under organized crime in UN conventions. Much focus will be on the enforcement and the relationship of the countries and the international organizations like EU, COF, and OSCE to get insight into the appropriateness of the protocol's in reducing human crimes.

Conclusion: The paper will give a brief analysis of the victims of human rights crimes and the appropriate ways of their protection under the UN conventions, thus setting will be as a solid foundation for improved welfare in the global society.

42-BG51-5950**DEVELOPMENT OF ETHICAL DECISION MAKING IN PROFESSIONAL PRACTICE AMONG CHARTERED QUANTITY SURVEYOR IN MALAYSIA**MS. NOR ATIKAH HASHIM⁴²; DR ZOHARAH OMAR, SENIOR LECTURER; ASC, PROF DR KHAIRUDDIN IDRIS; PROFESSOR ZUHAIROUSE MD DARUS; AND ASC PROF DR ISMI ARIF ISMAIL

An ethical decision defined as a decision that is both legal and morally acceptable to the larger community. Professionals must possess an Ethical Decision Making (EDM) but in the real practices, many do not. EDM may be shaped by few factors such as individual, organisational, and moral intensity. There is increasing demand for the existing literature for good ethical practices and professional conduct in the construction industry. Common problems emphasised are corrupt tendering practice, deficient quality of construction work, bad safety culture, payment woes, corruption and most prominently, lack of public accountability for money spent on public buildings and infrastructure. Malaysia has no

⁴¹ Mr. Ahmad Al-Awamleh, PhD Research, Southampton Solent University.

⁴² Ms. Nor Atikah Hashim, PhD Student, Universiti Putra Malaysia.

exception on this issue. The roles of Quantity Surveyor includes cost consultants and project procurement specialists, life cycle costing, cost planning, procurement and tendering, contract administration and commercial management. They are highly trained professionals offering expert advice on construction costs and contract.

The Malaysian construction industry, reports indicate that 17.3% of 417 government projects were considered 'sick' (Malaysia Ministry of Works, 2005) and of these sick projects, some of them were caused by unethical behaviours among the project participants and numbers are growing since then. Malaysian culture known as the 'revolving door' that allow for active government participation in the economy and public-private relations to become elusive, provides the context of the unethical behaviour in practice.

Research was done on ethical decision making of Quantity Surveyor in other countries like Hong Kong, Nigeria, etc. However, lack of study being done to explore the factors that contribute to these issues in Malaysia. Empirical results of the most widely known theories in the field of business ethics contain numerous inconsistencies and contradictions and we continue to lack understanding of how individuals make ethical decisions at work. As such, this research provide the translation of decision making model and theories while exploring the role of HRD in developing EDM through Quantity Surveying practices.

Phenomenological method focus on understanding the essence of the experience faces by Chartered Quantity Surveyor in EDM through their practice. The data was collected using primary interviews and documents analysis. Data was analysed for significant statements, meaning units, textural and structural description and description of the D'Essence.

From the findings, themes are established based on the research questioned. Good Moral Values acquired through Upbringing by parents and society, Formal education and Practical experiences. While making EDM in practice, they based on experience and intuition rather than Code of Ethics. The most important factors that shapes of EDM through their journey is Religious. It plays a very important roles as an inner shield and guidance for them in making EDM. This research contribute to the information that promote understanding on EDM through practice whilst help the profession to develop and sustain. By examining Quantity Surveying profession through HRD, this study contributed to the research of situated learning as experts intuitively and holistically identify problems, goals, plans and actions. Through experience, these becoming integrated and embedded in the nature of the practice.

43-BE13-5783

MATERIAL CULTURE AS A MEANS OF OPPRESSION IN MULK RAJ ANAND'S UNTOUCHABLE

MRS. NUSRAT RIKZA⁴³

The novel *Untouchable* explores a victimized group of people in Pre-Independence India who are considered as untouchable or out-caste, according to casteism in Hindu religion. This invisible inborn identity is evident with the help of some cultural objects (dress-code, tools, residence) which can easily be identified outwardly. The novel progresses with the single day experience of the protagonist Bakha who is a young Hindu Indian lad bearing the stigma as an untouchable, and has been treated inhumanly by the superior caste as he can easily be recognized with the material he uses and wears traditionally, and also announces the social status where he suits. This study lights on the imposed material identity, in *Untouchable*, that makes stereotyped communities and creates an apparent artificial barrier at the different levels in a single society for which a group is oppressed and isolated from the main stream of the

⁴³ Mrs. Nusrat Rikza, Assistant Professor, North East University.

society. The exposition of hierarchy of status, professions, recognitions, etc. is allocated and the area of human mobility is also confined according to the demand of the cultivated culture of the contemporary. The material culture that is portrayed in the novel has its multiple appearances from one stratum to another in a social structure and makes an out-caste like Bakha and his community, more fragmented and discriminated with minimum privileges and allows zero access in social participation. The novel exhibits material object becomes a means of oppression when the things are evident and when the objects (that they have to use in doing odd jobs) are not traced, they cannot be identified as an untouchable and can mix with the rest of the society. The prevailing social structure in the novel shows material culture is the ultimate expression of the existing idea or belief (non-material culture) under the then India where material culture becomes an influential identity that meets drastic consequences for some groups of people.

44-BG12-5761

CONSUMER'S PERCEPTION ABOUT BRAND PLACEMENT IN MOVIES AND TELEVISION PROGRAMME IN INDIA

MS. PRIYANKA DARYANI⁴⁴

The globalization of world economy has changed market structures and business dynamics. The e-revolution and wireless gadgets have changed the modalities of market operations. In contemporary world, the consumers are moving towards online markets from offline physical markets in almost all products and service categories. The corporate have also realized importance of unconventional methods of marketing and communication. To identify right channel of communication for positioning of brand is also very difficult task for companies as all the media channels are now the swarming places. The effectiveness of traditional media vehicles is also rapidly declining due to multiple advertisements and switching effect of the viewers. Out of many unconventional options for communication, brand placement in movies and television programme has received favourable response from audience in India in recent past as communicated in multiple articles. This paper aims to understand perception of Indian consumers about effectiveness of brand placement in movies and television programme & also attempts to identify communication strategies of brand placement for different industries of FMCG and consumer durable sector in India. The finding highlights the effect of brand placement on different channel members of industry value chain & also identifies innovative communication strategies to improve effectiveness of brand placement in movies and television programme in Indian markets.

Key Word: IMC (Integrated Marketing Communication), FMCG (Fast Moving Consumer Goods), Brand Placement, Cluttering Effect

⁴⁴ Ms. Priyanka Daryani, Student, Pandit Deendayal Petroleum university.

45-BE31-5993**THE IMPACT OF THE CHINESE CYBERSECURITY LEGISLATION ON THE EUROPEAN MARKET**MS. ZENDAGI FEDAIIE⁴⁵

The increasing development of technology seems to be clashing with the human rights once created by European decision makers in the form of legislative instruments. Initially, it has been the Western markets focusing and developing their businesses from technology and data. However, China's novel interest in cybersecurity legislation is appearing to put China on the list of become one of the uprising competitors despite its' recent interest in creating rights underlying the principles on which the European Commission has established their legislation. Based on China's increasing interest in the cybersecurity sector, it has been established that China's position will be amongst the leaders of the technological era in the near future. Studies and reports predicting the coming era have placed their emphasis on the replacement of top-notch leaders with robots. Baring, China's progressive presence in the field of security and individual rights, in mind, the Chinese government seems to have captured the essence of individuality and does not seem to be willing to compromise the national data of their citizens to the Western markets without putting a price up against it, that makes competitors shiver by the sight of it. These factors have been perceived by the European Commission as a phenomena that would develop into a threat if the European Commission governing privacy rights legislation decides to lessen their focus on cybersecurity. Now more than ever, it is of utmost importance for the European Commission legislation to refine and continue updating their legislative instruments in relation to cybersecurity in order to protect the right of the individual and stay ahead of uprising competitors such as China and the like. Taking the commercially developed European Union market as an example, China has decided to form a legislation that allows and recognises for the first time in legislative history to recognise the right of the individual, despite going in against their political norms and values, based on Communism, in an attempt to develop their national economy. This paper will look at the development of the legislation that has been implemented by the Chinese state in 2017, and the economic, humanitarian and political challenges it brings to the surface to the attention of the European capitalist market. It provides a detailed insight in to the different sections that are dealt with in this novel legislative piece and acknowledges and interlinks it with European values, and legislation.

46-BG15-5762**PSYCHOLOGICAL AND FINANCIAL IMPLICATIONS OF SOCIAL MEDIA ON INDIAN RESTAURANT INDUSTRY**MS. RAKSHITA TOTLA⁴⁶

The Internet revolution has changed global economy in last three decades. Today, the consumers are more connected with the markets and are well-versed about products and services. The internet service network in India is considerable expanded in last two decades specifically after entry of the private companies in telecommunication sector. The market of smartphone is also expanded in almost all parts of the India. The internet and social media penetration have also brought visibility and transparency of markets. The business dynamics

⁴⁵ Ms. Zendagi Fedaie, LL.M LPC Student, University of West London.

⁴⁶ Ms. Rakshita Totla, Student, Pandit Deendayal Petroleum University.

of restaurant industry are drastically changed specifically after quick diffusion of internet and social media in India. Today, the restaurant industry is more customer centric and cautiously monitoring views and feedback of the customer about their services. The social media platform has placed entire service sector in high risk – high return kind of zone where the small recommendation or condemnation makes sizable impact on business. This paper attempts to understand impact of social media on Indian restaurant business and also attempt to identify strategies for better usage of social media to develop competitive position in the market. The finding highlights the IMC related strategies and also the communication strategies for downstream channel members in supply chain of Indian restaurant industry.

Key Word: IMC (Integrated Marketing Communication), SCM (Supply Chain management), Social Media Marketing

47-BG42-5851

ANALYSIS OF ORGANIZATIONAL CULTURE AND EMPLOYEE ENGAGEMENT: CASE ON INDIAN TELECOM SECTOR

MR. CHINTAN TANNA⁴⁷; AND **DR. SUPRIYA PAL**

India have second largest telecommunication network in the world. According to record in 2017 the subscribers were approx.1.206 billion. So mainly India has the lowest tariff rates according to another region. And India is the only country who has increasing the usage of internet day by day. So in the India, there were 324.29 million internet subscriber in country by 2017.

Indian telecom industry is growing day by day and growth since the 1990s and now has become the world's most competitive and one of the fastest growing telecom markets. The Indian Telecommunication industry has grown over twenty times in just ten years, in 2001 there were 37 million subscribers and the it increased 809 million subscribers. India has the world's second largest mobile phone user base with over 1183.04 million users according to record of September 2017. It has the world's second largest Internet user-base with over 324 million as of September 2017.

Telecommunication has supported India to develop socially and Economical, it has played a significant role to narrow down the rural-urban digital divide to some extent. It also has helped to increase the transparency of governance with the introduction of e-governance in India.

In September 2016, the Telecom Regulatory Authority of India (TRAI) summoned Jio and the country's existing telecom operators like Bharti Airtel, Vodafone, and Idea Cellular to meet and discuss an issue regarding interconnection between the operators. Aggressive entry of Reliance Jio has launched a big price war. With its free services, Jio has upset the bigger players. The Vodafone-Idea merged entity will only add fuel to the fire. Since the merged entity will have more resources, the telecom price war is going to get messier. Idea-Vodafone merger may lead to more consolidation. Reliance Communications, Tata Teleservices and Aircel are already in talks for merger. Airtel has bought India operations of Telenor. As we all know the first Customer of company in the market is its own Employees, And Employees are the dominant capital of every company. The intention of Employee Engagement is to deliver the employees with proper and judicious recommendation with respect to their employment.

⁴⁷ Mr. Chintan Tanna, Student, Pandit Deendayal Petroleum University.

In order to settle the repercussion, the organization is trying multiple intervention for their employees. Employee engagement is a fundamental concept in the effort to understand and describe, both qualitatively and quantitatively, the nature of the relationship between an organization and its employees. An "engaged employee" is defined as one who is fully absorbed by and enthusiastic about their work and so takes positive action to further the organization's reputation and interests. An engaged employee has a positive attitude towards the organization and its values.

We have used standard instrument OCTAPACE and open ended interview structure to analysis the employee engagement Intervention of Reliance Jio and Vodafone. A Random sample of 100 was collected from the both the organization to have an in-depth analysis.

Key Words: Organizational culture, Employee Engagement, Vodafone and Reliance Jio, Telecom Sector.

48-BG22-5856 (ABSENT)

UNCERTAINTY AND VOLATILITY IN MENA STOCK MARKETS DURING THE ARAB SPRING

MR. AMEEN AL SHUGAA⁴⁸; AND **MANSOUR MASEIH**

This paper sheds light on the economic impacts of political uncertainty caused by the civil uprisings that swept the Arab World and have been collectively known as the Arab Spring. Measuring documented effects of political uncertainty on regional stock market indices, we examine the impact of the Arab Spring on the volatility of stock markets in eight countries in the Middle East and North Africa (MENA) region: Egypt, Lebanon, Jordan, United Arab Emirate, Qatar, Bahrain, Oman and Kuwait. This analysis also permits testing the existence of financial contagion among equity markets in the MENA region during the Arab Spring. To capture the time-varying and multi-horizon nature of the evidence of volatility and contagion in the eight MENA stock markets, we apply two robust methodologies on consecutive data from November 2008 to March 2014: MGARCH-DCC, Continuous Wavelet Transforms (CWT). Our results indicate two key findings. First, the discrepancies between volatile stock markets of countries directly impacted by the Arab Spring and countries that were not directly impacted indicate that international investors may still enjoy portfolio diversification and investment in MENA markets. Second, the lack of financial contagion during the Arab Spring suggests that there is little evidence of cointegration among MENA markets. Providing a general analysis of the economic situation and the investment climate in the MENA region during and after the Arab Spring, this study bear significant importance for policy makers, local and international investors, and market regulators.

Keywords: Portfolio Diversification, MENA Region, Stock Market Indices, MGARCH-DCC, Wavelet Analysis, (CWT) .

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49-BG05-5791**INFLUENCE OF DIGITAL MARKET CHANGE ON NEWSPAPER INDUSTRY AND ITS MARKET**MS. AMI TAMBOLI⁴⁹

India is the 2nd largest user of the internet and digital market in the world. This means that there is a wide reach of digital market in a very short time. About less than 25 years ago no newspaper professional or reader would have ever imagined about the growth of print news where it is today. But the advent of internet smartphones and other mobile devices and their growing popularity to become an almost crucial part of everyday life have dramatically changed the way companies do business. Online content has become the source of news for many readers, especially the younger ones. In the past few years people would have their morning paper delivered to the home but today many of them get their fix of news staring at a tablet or smartphone. With the invention of the telegraph, radio and television, print newspapers have faced challenges over the decades, yet publishers have always adapted and persevered. As has been widely reported, newspapers have suffered dramatically from the rise of the Internet. Online, rapidly updated content—often for free—has trapped many readers away from print, causing in falling newspaper movement. Likewise, advertising revenue—the lifeblood of newspapers—has declined, as advertisers take advantage of the more widespread demand for digital ads and spend considerably less on print advertisement. At the same time, local classified ads have been replaced by a many of digital settings and services supplying to local markets. This trend of ad dollars moving away from print is expected to not only continue but also speed up. However, previous research shows that the Internet is proving to be a far more dangerous foe to the traditional newspaper model. Faced with such an adversary, small and large newspapers alike may have no choice but to license their traditional methods for a more innovative approach. Over and above, research indicating the growth of newspaper and revenue has fallen down by 60% and this drop is a significant hit at newspaper’s bottom line. Newspapers will need to axis and even employ a near fresh approach to the way they operate. Thus, according to the present study future business may be a significant departure from today’s models and except for the very few who genuinely provide the premium content, every newspaper will need to go to a digital only model.

Key words: Newspaper industry, Digital marketing, Online readers.

50-BG32-5852**A STUDY OF THE SURGE OF INFLUENCER MARKETING WITH REFERENCE TO INSTAGRAM AMONG INDIAN FEMALE YOUTH**MS. ADITI PUJARA⁵⁰

Marketing is a dynamic field and brands have to keep pace with this characteristic to stay relevant. With extensive digitization, social media has become a very effective way for marketers to reach the target audience. This research intends to look into the latest dynamics of social media, particularly the platform of Instagram and its increased use as a marketing tool through the methods of product placement sponsorship and influencer marketing. Instagram is an Internet-based photo-sharing application that allows users to share pictures and videos either

⁴⁹ Ms. Ami Tamboli, Student, Pandit Deendayal Petroleum University.

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publicly, or privately to pre-approved followers. ‘Social Media Influencers’ are individuals or groups of people that have a substantial ‘following’ on their Instagram handle. A large follower-ship gives them the ability to ‘influence’ the buying behaviour of their followers. Influencer marketing is hence paid promotion of products or services in the form of Instagram posts by these influencers. The influencers include fashion icons, bloggers, Youtubers and celebrities amongst many other popular personalities present in the Internet sphere. This paper will attempt to understand the growing use of influencer marketing by evaluating how people respond to sponsored posts by influencers when compared to explicit ads. The research will focus on college-going female Indian youth within the age group of 18-22 years. For the primary research, survey method has been adopted. A questionnaire has been constructed with the help of a mentor especially for the purpose of this research. To get more precise results of why this surge is seen, the study shall look into reasons of why these subjects follow such influencers, the trust factor, the level of interaction and response to these posts along with other factors that may emerge during the course of the study.

Keywords : Influencer marketing, Social media influencers, Fashion

51-BG21-5870

IMPACT OF CELEBRITY ENDORSEMENT ON INDIAN SMARTPHONE MARKET

MR. KARANSINH ZALA⁵¹

The present study argues that there are many smartphone brands exist in this era of technology. India is the second largest smartphone market in the world in relations to number of users and also it includes internet users. With advancements of smartphone technology, many daily tasks can be accomplished easier and faster with smartphone devices, which require additional people from numerous backgrounds to use a variety of interface layouts. Thus, the big market for the mobile industry in India and the advertisement campaigns are likely to have a wide reach within a very short time. In order to enter the mobile phones market and have a strong presence, manufacturers has created advertising campaigns that make use of the most influential activities and people of the country. With the help of different marketing strategy the endorsement of the most popular celebrities is sought, majority from the film industry and cricket as a sport. Celebrity impact on lifestyle choices of a laymen and that’s where big brands chose celebrities to endorse there mobile products. Cinema is considered to be the most widespread platform of mass media in country and cricket in terms of sport, the celebrities coming from these industries are admired and followed by many Indians. The present study includes comparison of two Indian based mobile companies i.e. Vivo and Oppo, which includes survey of 100 mobile users, with the help of random sampling method. It also explain how the digital gap is more than just access to technology, but about access to the knowledge and services that technology can provide. Lack of knowledge and amenities extremely affects the socioeconomically disadvantaged. According to previous research marketing company make their endorsement a highly valuable asset that has a cost of 1 to 7.5 cores per day according to the industry and celebrity chosen. This research has focused on market demands of these smartphone brands, and also how the marketing strategy implies on the mindset of mobile users.

Key words: Mobile marketing strategy, celebrity impact, smartphone devices, advertising strategy.

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52-BG43-5927**MULTIDIMENSIONAL INDEX OF ECONOMIC WELL-BEING FOR CENTRAL AND EASTERN EUROPE COUNTRIES**DR. AGNE LAUZADYTE-TUTLIENE⁵²; AND **MR. IGOR DOROSH**

The analysis of alternative measures of human well-being provides an advanced understanding of social development as well as various policy implications concerning changes in aggregative and hierarchical well-being structures in countries. The transformation of the global economy forces us to rethink what we mean by progress and whether economic growth is really the best means of measuring it. The goal of the study is to determine the alternative for GDP based metric measurement of economic and human well-being for Central European and Post Soviet Union Countries based on Osberg and Sharpe index of Economic Well-Being (IEWB). This paper is the first attempt to estimate IEWB for fifteen central European countries for the 1991-2010 period and to compare this index with GDP per capita level and growth rate. The main question we aim to answer essentially implies whether the usage of the alternative indicator such as IEWB shows difference in measurement of the economic well-being, compared to the usage of GDP per capita as the most famous measure of countries development. The results showed that in 2010 the Czech Republic had the highest level of economic well-being among the 15 selected countries with a scaled index value of 0.769. The Slovak Republic and Estonia were followed by. The country with the lowest level of economic well-being was Moldova, with an index value of 0.327 points. In all CIS countries rising of economic well-being was based on a rapid growth in consumption and stocks of wealth. Also economic security factor growth was a determinant almost for all countries investigated. The study reaches its goal as IEWB captures more aspects of economic well-being than does the real GDP. Despite the fact that trend comparison showed correlation between GDP per capita and IEWB over the 1991-2010 period, it should be noticed that certain components of the IEWB, which are not included in the measurement of GDP per capita, have grown slower and thus dampened the growth of overall economic well-being relative to GDP per capita growth. If economic well-being of the citizens is not growing as fast as increase in GDP per capita in specific country, it could mean that there are some problems in the social policy and recent changes in it. Thus, IEWB could be considered as an indicator of the social policy that base on consumption, sustainability, equity and security, main idea of which is to reach minimal difference between GDP per capita growth rate and peoples well-being indicators.

53-BG44-5939**TECHNOLOGICAL CHANGES & HUMAN BEHAVIOR IN HIGHER EDUCATION SECTOR IN PAKISTAN**DR. MARIA NADEEM⁵³

In Pakistan, as per experience, Higher Education Institutes are lagging behind in the implementation and understanding of future perspectives and the up-gradation of the existing model. Since the system needs to be in line with the latest technologies available in the market, this paper would be focused towards an ongoing implementation in the Accounts and Finance Department of a newly recognized Public Sector University. Behavioral changes took place

⁵² Dr. Agne Lauzadyte-Tutliene, Associate Professor, Vilnius University.

⁵³ Dr. Maria Nadeem, Assistant Professor & Associate Dean, The Institute of Management Sciences.

during the selection of the technology till the roll out of the project and more towards the impact on the management of the project and its roll outs, would be discussed.

The purpose of this study is to analyze the impact of technological changes on human behavior specifically in educational sector of Pakistan. It mainly focuses on the implementation of new technological gadgets i.e. ERP software, SAP B-1 etc in accounts and finance departments of public sector universities and also on the behavioral change took place while selection and implementation of any technological change occurs in those universities. For this purpose, a structured questionnaire is designed and distributed to the targeted sample directly. The study applied both nominal and ordinal scale to measure a range of factors establishing the effectiveness/ acceptance of Change in behavior and an interval scale in determining the relationship between Change Implementations and people reaction. Descriptive statistics would be used to analyze the data. The Mean responses, Standard Deviation and other relevant statistics were to be computed for better understanding and interpretation of the data. The data collected will be compiled and edited to check for logical inconsistencies. The data will be then coded according to the responses. Moreover Regression and Correlation analysis would be applied in this study to reveal relationships among variables from the findings of the data. The tool used for this whole process is SPSS.

The results show that decisions regarding organizational change are often made by the top management or consultancy firm and no middle workforce is being involved in that decision which leads to the lack of contentment among employees; hence, consequentially fallout in low productivity.

Key terms: Technological change, Human Behavior, Organizational change.

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