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Proceeding of the 02nd International Conference on Business Management and Economics –
02nd ICBME 2016

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PREFACE

Global Academic Research Institute is proud to present 2nd International Conference on Business Management and Economics (02nd ICBME 2016) which is a continuation of a series of successful research symposium. The Inaugural Session and the Technical Sessions were conducted on 19th February 2016 @ Gall Face Hotel, Colombo, Sri Lanka. The conference was organized into main Management & Economics tracks for which empirical, conceptual and methodological papers were received from academics, practitioners and public policy makers were accepted paying austere attention to the academic standards of the papers. To maintain consistency, authors were prescribed to follow the academic writing format of the GARI Publishers. The reviewing process was apparently transparent where papers underwent a double blinded review process by eminent subject specialists in respective areas. Thus refereed full papers selected to be presented at the conference were published here. We do not assume any responsibility for any errors or omissions in the research papers which rests solely with the authors.

Special thank goes to an enlightening key note addresses was delivered by Prof. Abhilasha Singh (Dean, College of Education, Director, International Office at American University in the Emirates, Dubai) and Prof. Dr. Robert C. Schneider (Sport Management, Program Director, The College at Brockport, State University of New York, USA) As Co-chairs Dr. Žaneta Pilgrimienė (Kaunas University of Technology, School of Economics and Business, Lithuania), Prof. Dr. Jiri Strouhal (University of Economics Prague, Department of Business Economics Prague, Czech Republic) & Prof. Sampath Amaratunge (Vice Chancellor, University of Sri Jayawardhanapura, Sri Lanka). As Session chair Dr. Nalin Abeysekera (Department of Management Studies, The Open University of Sri Lanka). The organizing committee specially thanks to our Journal Publications Gari Publishers and International Journal of Management, International Journal of Economics, Further the support given by Sri Lankan Air-line as our international Air-line partner and Cinnamon Air as Official Domestic Airline Partner, Official Creative Partner Dream Angle, Hashan Lokuge Photography Partner. The conference committee expresses deep gratitude to the panel of reviewers for the priceless service rendered. Finally the committee extends sincere thanks to the presenters and participants for the valuable contribution and active participation.

Conference Committee
02nd ICBME 2016

ABOUT SRI LANKA

This is an island of magical proportions, once known as Serendib, Taprobane, the Pearl of the Indian Ocean, and Ceylon. Set in the Indian Ocean in South Asia, the tropical island nation of Sri Lanka has a history dating back to the birth of time. It is a place where the original soul of Buddhism still flourishes and where nature's beauty remains abundant and un-spoilt. Few places in the world can offer the traveller such a remarkable combination of stunning landscapes, pristine beaches, captivating cultural heritage and unique experiences within such a compact location. Within a mere area of 65,610 kilometers lie 8 UNESCO World Heritage Sites, 1,330 kilometers of coastline - much of it pristine beach - 15 national parks showcasing an abundance of wildlife, nearly 500,000 acres of lush tea estates, 250 acres of botanical gardens, 350 waterfalls, 25,000 water bodies, to a culture that extends back to over 2,500 years. Sri Lankan cinnamon, ivory and gems had been the main cause for invasion of two nations, Portuguese and Dutch, who followed the Moor traders to the country in search of the world's best spices and riches. According to the Dutch, who reorganized the cultivation and marketing of cinnamon in Sri Lanka, the 'shores of Sri Lanka had been full of it, that you can smell it eight leagues out to sea'. Even today the country produces the world best cinnamon and one of the world's top cinnamon exporters. With Endless beaches, timeless ruins, welcoming people, herds of elephants, killer surf, cheap prices, fun trains, famous tea, flavorful food, newly gained peace and improved infrastructure Sri Lanka had been repeatedly named the next tourist destination worth all the investments. Meanwhile Sri Lanka is fast gaining popularity in the MICE tourism industry, with 11% of the total visitors coming into the country representing the segment, while the industry anticipates the arrival of 240,000 MICE tourists by 2016, which is nearly 10% of the 2.5 million tourist target. With more than one million tourist arrivals in 2012 the Sri Lankan tourism service providers has set a target of 22,500 rooms in the next five years when tourist arrivals are expected to reach 2.5 million. Discover refreshingly Sri Lanka!

About 02nd ICBME 2016

Welcome to the 02nd International Conference on Business Management and Economics (02nd ICBME 2016) that held on the beautiful green city of Colombo organized by GLOBAL ACADEMIC RESEARCH INSTITUTE. The conference will be held on 19th February 2016 @ Gall Face Hotel, Colombo, Sri Lanka. Conference will bring together many distinguished researchers from all over the world. Participants will find opportunities for presenting new research, exchanging information, and discussing current issues. Research papers related to all areas of Banking and finance, Business Ethics & Law, E-commerce, Economics, Human Resources, Management, Marketing, and Tourism (but are not limited to) are invited for the above international conference which is expected to be attended by the authors from all countries. In addition, all the submitted full papers will be included in the conference proceedings CD and proceeding book.

All the conferences above are now accepting full paper submission. All full paper submissions will be peer reviewed and evaluated based on originality, technical and /or research content / depth, correctness, relevance to conference, contributions, and readability. The full paper submissions will be chosen based on technical merit, interest, applicability, and how well they fit a coherent and balanced technical program. Conference aims at providing a platform for researchers, engineers, academics and industrial professionals to present their recent research work and to explore future.

We look forward to seeing you in Colombo!

2nd International Conference on Business Management and Economics 2016

Co – Chair and Keynote Speakers



Dr. Abhilasha Singh
American University in the
Emirates



Prof. Dr. Robert C. Schneider
State University of New York



Prof. Dr. Jiri Strouhal
University of Economics
Prague



Dr. Žaneta Pilgrimienė
Kaunas University of
Technology

Table of Content

01. TALENT MANAGEMENT IN THE GULF: CHALLENGES AND OPPORTUNITIES <i>Abhilasha Singh</i>	04
02. SPORT ORGANIZATION MANAGEMENT GROUNDED IN UTILITARIAN MORAL THEORY: STRENGTHENING ORGANIZATIONAL PRODUCTIVITY <i>Robert C. Schneider</i>	05
03. EXPLORING READINESS TO CHANGE IN THE DOWNTOWN AREA OF A BOOMING MIDWEST CITY <i>Andy Bertsch, J. Hoffe, L. Murph, K. Stephens, H. Yoyo, S. Herslip</i>	06
04. UNIONISM AND THE PUBLIC SECTOR HEALTH SERVICE ORGANIZATIONS IN SRI LANKA <i>Dushanthi Dinusha Lokuge</i>	07
05. CROSS-COUNTRY DEPENDENCE BETWEEN EMERGING MARKETS IN CRISIS AND POST-CRISIS PERIOD <i>Josip Arnerić, Blanka Škrabić Perić</i>	08
06. DEVELOPMENT LEVEL, CAPITAL BUDGETING, COST OF CAPITAL AND FIRM PERFORMANCE: FROM A DEVELOPED AND EMERGING COUNTRY PERSPECTIVE <i>Puwanenthiren Pratheepkanth, Samanthala Hettihewa, Christopher S. Wright</i>	09
07. REBALANCING AN INVESTMENT PORTFOLIO IN THE PRESENCE OF TRANSACTION COSTS ON THE CROATIAN CAPITAL MARKET USING MEAN-LOWER PARTIAL RISK MODEL <i>Branka Marasovic, Tea Poklepovic, Snježana Pivac</i>	10
08. THE EFFECT OF COLLABORATIVE LEARNING (CL) ON ACADEMIC ACHIEVEMENT OF E-LEARNING M.A STUDENTS IN THE FIELD OF EDUCATIONAL MANAGEMENT <i>Mohammad Reza Keramati</i>	11
09. CONFIDENCE INDICATORS IN FORECASTING THE PROBABILITY OF EXPANSION - EVIDENCE FROM CROATIA <i>Mirjana Čižmešija, Nataša Erjavec</i>	12
10. SECURITY BREACHES OF ENTERPRISE INFORMATION SYSTEMS: LITERATURE REVIEW AND RESEARCH POTENTIAL <i>Peggy E. Chaudhry, Sohail S. Chaudhry, David Urias</i>	13

11. TERRITORIAL MARKETING'S CONTRIBUTION TO REGIONAL DEVELOPMENT: A STUDY OF THE ADRIATIC REGION OF CROATIA	14
<i>Ante Matulić, Mario Pepur, Sandra Pepur,</i>	
12. MARKETING MARGINS AND MARKET EFFICIENCY FOR VEGETABLES IN MALAYSIA	15
<i>Bisant Kaur</i>	
13. WOMEN'S PARTICIPATION IN TOURISM DEVELOPMENT IN SRI LANKA: AN EXPLORATORY RESEARCH INTO LOW LEVELS OF WOMEN'S EMPLOYMENT IN THE HOTEL INDUSTRY	16
<i>S.A.Nanayakkara</i>	
14. THE INFLUENCE OF SELECTED PERSONAL CHARACTERISTICS AND BRAND IMAGE ON BRAND PRONENESS AND LOYALTY IN THE MEAT PROCESSING INDUSTRY CONTEXT	17
<i>Mirela Mihić, Ivana Kursan Milaković, Anamaria Matošić</i>	
15. THE IMPACTS OF GUEST HOUSE BUSINESSES TO LOCAL COMMUNITIES IN THE MALDIVES	18
<i>Musliha Ahmed</i>	
16. HOSPITALITY EDUCATION IN NEPAL: STATUS AND CHALLENGES	19
<i>Shiva Prasad Jaishi</i>	
17. EMPLOYEE'S RESPONSE TO CHANGE IN A POST MERGER /ACQUISITION	20
<i>Andy Bertsch, William Brand, Ashley Hynson, Shadd Kremer, Brittany Lenertz, Abby Martinson, Matt Pederson, Brett Tinnes</i>	
18. AN ANALYSIS OF MORTGAGE LOAN APPROVAL WITH CUSTOMER SEGMENTATION	21
<i>Anjali Sharma, Ambudheesh Parasar,</i>	
19. MOMENTS EXTRACTION FROM IMPLIED PROBABILITY DISTRIBUTION: NONSTRUCTURAL APPROACH	22
<i>Tea Poklepović, Zdravka Aljinović, Ante Rozga</i>	
20. THE ACADEMIC PROFESSION IN TAIWAN AND ITS RECENT CHANGES	23
<i>Hsiou-Hsia Tai</i>	

TALENT MANAGEMENT IN THE GULF: CHALLENGES AND OPPORTUNITIES

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Abstract

In today's robust talent economy the success of business and economy depends on managing the talent. With a stable economy and an unwavering flow of investments across various sectors, both the job seekers and employers in the UAE have a good reason to rejoice. There is no doubt that the region is spurred on by the confident economic environment and the fast development of the cities. Despite the slump in oil prices and conflicts in neighboring countries, the Gulf region, more specifically United Arab Emirates continues to enjoy a stable pace of economic growth, with most firms maintaining employment levels or increasing headcount. While the region remains a major importer of expatriate talent, the need to create jobs for a fast-growing local population continues. As such, governments are increasing the pressure on employers to reduce their reliance on an expatriate workforce and fill a higher share of their roles with nationals. This is most notable in the countries, where nationalization is the biggest human resource challenge for employers. Conflicts and tensions across the broader Middle East region have increased the challenges of managing talent, more specifically from the affected countries to the Gulf. In conclusion, the outlook for 2016 remains positive, with employers in most sectors expecting to grow. However, the challenge is the fluctuating oil price with the region's heavy reliance on expatriate talent.

Keywords: robust talent economy, talent management, Gulf region continues

SPORT ORGANIZATION MANAGEMENT GROUNDED IN UTILITARIAN MORAL THEORY: STRENGTHENING ORGANIZATIONAL PRODUCTIVITY

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Abstract

Accepting that happiness is crucial to the improvement of productivity in any organization (Wesarat, Sharif, & Majid, 2015) sport managers are confronted with the challenge of establishing a workplace environment conducive to maximizing happiness and, in turn, organizational productivity. In the interest of revenue generation through productivity leading to sport organization outcomes, utilitarian moral theory serves as an appropriate guide, which can also be applied to organizations beyond sport, regardless of domain. If maximizing happiness is an organizational goal, utilitarianism from the works of (Bentham, 1789/1961) and Mill (1863/1969) if applied properly, can maximize collective organizational happiness. Achieving happiness as an outcome of actions is a central component of utilitarian John Stuart Mill's Greatest Happiness Principle (Mill, 1863/1969): "actions are right in proportion as they tend to promote happiness, wrong as they tend to produce the reverse of happiness" (p. 36). As stated by Bentham, people naturally base actions on pain and pleasure. Production oriented policy development is dependent on the sport manager's ability to accurately predict the extent to which policy will elicit behaviors in employees that will generate happiness and dissipate unhappiness. Sport managers will be well served to keep in mind Beauchamp's (1982) assertion that when attempting to maximize happiness, a reliance on common sense, habits, and past experience should be a focus.

Keywords: Organizational productivity, Moral theory, Sport organization

EXPLORING READINESS TO CHANGE IN THE DOWNTOWN AREA OF A BOOMING MIDWEST CITY

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Abstract

Borrowing the “Organizational Change Recipients’ Belief Scale” instrument developed by Armenakis, Bernserth, Pitts, and Walker, employees and owners of businesses in a quickly changing downtown environment were surveyed to assess similarities and differences in their readiness to change. In addition to added demographic variables, the constructs included from the Armenakis et al. instrument were valence, principal support, efficacy, appropriateness, and discrepancy. Results were mixed. There were no significant differences across industries nor across employees vs. supervisors/owners. However, significant differences were found across gender, age, and level of education.

Keywords: Change, change readiness, response to change

UNIONISM AND THE PUBLIC SECTOR HEALTH SERVICE ORGANIZATIONS IN SRI LANKA

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Abstract

The health care sector is of growing socio-economic significance in the context of increasing population of the country. The state operating health care organization are catering for the majority of the general public and consumes 1.2% of gross national product and 4.1% from the government expenditure in 2012. Over 114,159 public sector employees engage in health care sector in 2014. The trade union engagement is highly influential in state sector health service organizations' operations. This study examines several facades of unionism exist to present the member rights of the trade unions in state operating health service organizations. The study enquires how the union movement in public sector health care organizations communicates in the public sphere to reflect the industrial relations with the Habermas theory of communicative action. The theoretical perspective incorporated in this research belongs to Frankfurt school. The study stands on the qualitative notion of enquiry. This theoretical position enables to view the new potentials of unionist work environment to appear underneath public opinion to accomplish sound industrial relations. The research carried out by using secondary data was mainly the featured articles published in English medium news papers from 2005 – 2015. Thematic analysis was used to analyze the collected data. The study explicates after analyzing different interests within the scope to take union actions, modes of resistance to obtain the member rights and underpinning political and social actors, and then evaluates the articulated role of trade union in public sector health organizations in Sri Lanka.

Keywords: Unionism, public sector, health care organizations, industrial relations

CROSS-COUNTRY DEPENDENCE BETWEEN EMERGING MARKETS IN CRISIS AND POST-CRISIS PERIOD

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Abstract

In period before crisis a large number of emerging markets have embarked on a series of reforms, including liberalization of their national stock market and international capital budgeting and investment. Therefore, numerous researches tried find main determinants of emerging market development. However, recent financial crisis spilled over across all markets and caused significant losses (negative returns). Consequently, focus of researches is moved to determine cross sectional dependence across markets. Additionally, in the literature there is no generally accepted methodology for estimating cross-country dependence in the light of stock markets. The most common methodology used in previous empirical studies includes multivariate GARCH models and their variations. The purpose of this paper is to investigate and compare cross-country dependence among emerging markets between turmoil (crisis) period and stable (post-crisis) period. In this paper we specify and estimate a novel panel GARCH model that accounts for conditional heteroskedasticity and cross-sectional dependence. Also, cross-sectional dependence among financial markets has become one of the major topics of interest due to its important consequences in relation to monetary policy, optimal asset allocation, asset pricing, and risk measurement. The empirical findings indicate decrease of cross-country dependence in the post-crisis period regardless crisis period. Estimated parameters indicate high persistence in the conditional variance and covariance in both periods, i.e. a long time period is needed for shocks in volatility to die out. Though in the post-crisis period, volatility persistence is somewhat smaller.

Keywords: Emerging markets, Panel GARCH model, Cross-country dependence, Crisis

DEVELOPMENT LEVEL, CAPITAL BUDGETING, COST OF CAPITAL AND FIRM PERFORMANCE: FROM A DEVELOPED AND EMERGING COUNTRY PERSPECTIVE

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Abstract

This study considers the influence of national-development level on a firm's choice of capital-budgeting-technique (CBT) and risk-analysis method. These decision choices can be key factors in the cost of capital, long-term investment, and financial performance of firms. A comparative understanding of what to expect in the two study-target nations (Australia and Sri Lanka) and insight into what should be examined in the questionnaire is developed in the qualitative-descriptive literature-review analysis. A quantitative analysis is developed from responses to questionnaires sent to 300 stock-exchange-listed firms (150 in Australia and 150 in Sri Lanka). It was found that while Australian firms tend to rely heavily on sophisticated CBTs, relatively small Sri Lankan firms prefer simple analysis techniques, but larger Sri Lankan firms tend to be as adept at sophisticated CBT analysis as Australian firms. Also, Australian firms have a positive association between their performance and their use of more sophisticated CBTs (Tobin's Q, excepted). However, Sri Lankan firms tended to experience a negative association between their performance and their use of more sophisticated CBTs (earnings per share, excepted). This study shows that the nature of larger firms tends to overpower environmental effects and that for small firms the opposite tends to be true.

Keywords: Capital budgeting; Discounted and non-discounted cash flows; Financial Performance

REBALANCING AN INVESTMENT PORTFOLIO IN THE PRESENCE OF TRANSACTION COSTS ON THE CROATIAN CAPITAL MARKET USING MEAN-LOWER PARTIAL RISK MODEL

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Abstract

Constructing a portfolio of investments is one of the most significant financial decisions facing individuals and institutions. In 1952 H. M. Markowitz developed the first model for portfolio optimization. His model is based upon two criteria: a return and a risk (measured by the variance). Markowitz shows how to calculate portfolio which has the highest expected return for a given level of risk, or the lowest risk for a given level of expected return (so-called efficient portfolio). Parallel to introducing the Markowitz's model in common usage its limitations and disadvantages were being noticed. The majority of the empirical tests on the capital markets resulted in asymmetrical and (or) leptokurtic distribution. At such distributions, variance is not an adequate risk measure. Having recognized the disadvantages of variance as risk measure, new models for the selection of optimal portfolio which use alternative measure have been developed. In addition, the transaction costs incurred when setting up a new portfolio or rebalancing an existing portfolio must be included in any realistic analysis. In this paper rebalancing an investment portfolio in the presence of transaction costs on the Croatian capital market is analyzed. The model applied in the paper is an extension of the Mean-Lower partial risk model in which transaction costs are incurred to rebalance an investment portfolio. This model allows different costs for different securities, and different costs for buying and selling. In order to find efficient portfolio, using this model, the solution of a linear programming problem have to be found.

Keywords: Rebalancing portfolio, transaction costs, Mean-Lower partial risk model

THE EFFECT OF COLLABORATIVE LEARNING (CL) ON ACADEMIC ACHIEVEMENT OF E-LEARNING M.A STUDENTS IN THE FIELD OF EDUCATIONAL MANAGEMENT

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Abstract

This paper reports the results of an investigation on the effect of CL on academic achievement of E-Learning M.A students in the field of Educational management. Sampling of the study consists of students at a state university in Iran. Levels of pre-knowledge acquired by the students were evaluated by means of a self-developed "EPTAS " and the progress and retention were determined by the same scale. A clear significant difference, as a conclusion, was detected in favor of the experimental group indicating the success of the CL. Also results display that CL has equal effect on academic achievement of girls and boys.

Keywords: Collaborative learning. Academic achievement. E-Learning. M.A students. Educational management.

CONFIDENCE INDICATORS IN FORECASTING THE PROBABILITY OF EXPANSION - EVIDENCE FROM CROATIA

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Abstract

Business and Consumer Surveys (BCS) are widely known sources of information for a variety of macroeconomic analysis. It is well known that Confidence Indicators derived from business surveys are leading indicators for the referent macroeconomic time series. The aim of this paper is, using probability models, to investigate how reliable are Confidence Indicators in forecasting the probability of expansion. In the study, we considered three Croatian Business Survey indicators: Industrial Confidence Indicator (ICI), Construction Confidence Indicator (BCI) and Retail Trade Confidence Indicator (RTCI). These indicators are calculated in accordance with the harmonized European Union methodology. The empirical analysis consists of two parts. In the first part, for distinguishing the periods of expansion from the periods of recession in the Croatian economy, the non-parametric Bry-Boschan algorithm based on the real seasonally adjusted quarterly GDP data is used. In the second part, various probit models were estimated. Models differ in the regressors (Confidence Indicators) and in their time lags. Positive signs of estimated parameters suggest that the probability of the expansion increases with an increase in Confidence Indicators. Based on the obtained results, it can be concluded that ICI (compared to RTCI and BCI) is the most powerful predictor of expansion probability in Croatia. The quarterly data, used in the research, covered the period from 1999Q1 to 2014Q1. The data sources were *Privredni vjesnik* and *Eurostat*.

Keywords: Confidence Indicators, Expansion, Business survey, Probability models

SECURITY BREACHES OF ENTERPRISE INFORMATION SYSTEMS: LITERATURE REVIEW AND RESEARCH POTENTIAL

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Abstract

Global companies rely heavily on an enterprise information system to manage their business operations and processes. The protection of a company's information security is an important component of each company's enterprise information system (Chaudhry et al. 2014). The current global business environment is plagued by security breaches of enterprise information systems resulting from both *external* (e.g., hackers) and *internal* (e.g., negligent employees) problems. These security breaches are becoming more commonplace and are increasing at an alarming rate (Paoli 2015). A principal managerial concern is to safeguard their proprietary information (Swartz 2007; Walsh 2008). However, recent studies by the Ponemon Institute and Hewlett Packard strongly assert that the majority of top-level management do not fully comprehend risks of data breaches for their firms (Ashford 2014). The ideal security module will protect a firm's intellectual property from both nefarious outsiders *and* avert *insider* violations from its employees. In general, there has been very little research conducted that evaluates the internal security measures of the firm (Kankahalli et al. 2003; Price-Waterhouse Coopers, 2012). According to many reports, internal threats exceed the external infiltrations of business enterprises around the world. However, the mass media typically focuses on stories which are associated with high-profile data breach compromises that represent external security breaches of the enterprise information systems such as Target Stores, Anthem Blue Cross Insurance, and TurboTax. In this paper, we provide a succinct review of the current academic literature and present a framework to assist researchers to further study this evolving area of research. In general, a principal finding of this comprehensive literature review is that few studies have been conducted for a variety of reasons.

Keywords: Ponemon Institute, Hewlett Packard strongly, Anthem Blue Cross Insurance

TERRITORIAL MARKETING'S CONTRIBUTION TO REGIONAL DEVELOPMENT: A STUDY OF THE ADRIATIC REGION OF CROATIA

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Abstract

Croatia is a member of European Union and is classified as an emerging and developing economy by the International Monetary Fund and as a high income economy by the World Bank. Croatia does not have regions as political autonomy and its territory is divided in 20 counties and the City of Zagreb. Historically there are three regions: North West Croatia, Central and East Croatia and Adriatic Region of Croatia. The issue of these regions is getting more importance recently and raising debate not only because of the statistical purposes but for the reason of distribution of structural funds of the EU for member countries. In this paper we are going to present an Adriatic Region of Croatia which is one of the world's famous touristic destinations characterised by well-indented coast. Territorial marketing can be considered as a broader field of commercial marketing where the territories and its resources are the product in exchange between all the socioeconomics actors within that territory and the residents and the non-residents in the territory. All main industries in Adriatic Region are directly connected with the sea – like ship building, fishing, gas production, fish and shellfish farming, tourist trade etc. These main industry sectors are promoting this region and make it well known tourist destination. Territorial marketing actions like innovation or territorial promotion are fundamental for the Adriatic Region of Croatia for two reasons: these actions (1) will help make territories more competitive, and (2) will increase economic standard of living in the region.

Keywords: territorial marketing, regional development, Croatia

MARKETING MARGINS AND MARKET EFFICIENCY FOR VEGETABLES IN MALAYSIA

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Abstract

The vegetable industry of Malaysia plays an important role in meeting the domestic food requirements of the population. While per capita consumption of vegetables has increased from 54.1 kg in 2008 to 57.3 kg in 2013 and the country's self-sufficiency level is estimated to have increased to 91.3% in 2014 compared to 58.4% in 2012, the efficient distribution of the food is an important consideration so that food security is ensured. This study examined the marketing costs, margins and returns for ten types of vegetables. Primary data was collected from five states that represented the various regional zones of Malaysia. Face-to-face interviews were conducted with 450 respondents consisting of farmers, wholesalers and retailers. The study showed mixed results with marketing efficiency existing for five of the vegetables studied. The farmers' share of the consumer ringgit ranged from 32% to 60% while the wholesalers' margin varied from 17% to 29% and the retailers' margin was between 18% and 30%.

Keywords: Marketing Margins, Food Marketing, Food Security Market Efficiency

**WOMEN'S PARTICIPATION IN TOURISM DEVELOPMENT IN SRI LANKA:
AN EXPLORATORY RESEARCH INTO LOW LEVELS OF WOMEN'S
EMPLOYMENT IN THE HOTEL INDUSTRY**

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Abstract

Sri Lanka is poised to be a middle-income country with a per capita GDP at US\$ 5000 by the year 2016. With economic growth envisaged at 7% in the coming years, Sri Lanka hopes to be the most popular country for foreign direct investment (FDI) by 2018 as well as tourism. The hotel industry is seen as an area with most potential for foreign investment and growth. However there are fears that this potential for growth may be retarded by a serious deficit in human resources particularly when women's employment in hotel industry remains very low—less than 8 per cent for the leading hotel chains in the country. The researcher's 30 years of experience in management and senior management levels in human resources in several well-known hotels around the country confirms this. In a context when women have equal access to education and indeed are migrating in large numbers and otherwise employed in many sectors, and there is a human resources deficit in the hotel industry, this research looks into why women's employment in the hotel industry in Sri Lanka is at such low levels? Through a case study of one of Sri Lanka's oldest resort hotels and interviews with senior industry professionals this research underlines the pervasiveness of social barriers to women's employment in the hotel industry. The study also points to the nature of these barriers: a) misperceptions, prejudices and lack of awareness b) patriarchal attitudes and socio-cultural influences, and c) differing levels of social value of different professions. The study highlights the role industry and government can play in addressing these barriers and to this end makes specific recommendations to expand women's entry and growth within the industry.

Keywords: *Middle-income country, Foreign direct investment, Hotel industry*

THE INFLUENCE OF SELECTED PERSONAL CHARACTERISTICS AND BRAND IMAGE ON BRAND PRONENESS AND LOYALTY IN THE MEAT PROCESSING INDUSTRY CONTEXT

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Abstract

The main purpose of this paper is to explore the influence of selected brand personality characteristics and brand image of the cured meat products through consumer's proneness and loyalty toward the brand. The research included two major meat processing brands/companies in the Republic of Croatia and region. The selected brand personality characteristics were considered based on the existing brand personality concepts (Aaker and Smith et al.) and accompanying dimensions (innovativeness, sophistication, competence/sincerity) adapted to the characteristics of the selected brands. Data were collected using the personal and online interviewing technique during October and November in 2013. and September and October in 2015. The empirical research encompassed the sample of 202 Croatian consumers. The consumers' attitudes and preferences were examined with Likert scale and the empirical data were analyzed with a variety of statistical methods. Exploratory factor analysis was applied for the purpose of factors/constructs' extraction. For analysis of the relationships among the variables and examination of the hypotheses the regression analysis was used. The results show that brand personality, expressed by the innovativeness/competence determinant, as well as the brand image significantly influence the brand proneness, which consequently impacts the brand loyalty. On the other side, it was established that sophistication, as the brand personality characteristic, does not significantly affect the brand proneness. These results can be useful for advertisers when creating the advertising strategy and selecting the promotional message elements.

Keywords: brand personality, brand image, brand proneness, brand loyalty, meat processing industry (cured meats)

THE IMPACTS OF GUEST HOUSE BUSINESSES TO LOCAL COMMUNITIES IN THE MALDIVES

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Abstract

Permission to operate guesthouses in inhabited islands for the Maldives was only granted as 2009 was ending. In 2010, there were 479 beds in 23 guesthouses. The amount of operating guesthouses in the Maldives is increasing at a fairly rapid rate. In 2010, 2011 and 2012, guesthouses increased at the rate of two to three guesthouses every month. Currently, there are 1117 beds in 76 guesthouses. Already the proportion of guesthouse operators is catching up to that of resort owners. In three years, there can be more than 2000 guesthouses in the Maldives increasing the amount of tourists coming into the Maldives twofold. Nevertheless, there are major implications in proceeding with the guesthouse businesses. This paper provides an overview of a research conducted in March 2015 in order to find out the opinions of the industry stakeholders regarding the booming guest house industry in the Maldives.

Keywords: Guest houses, Maldives, Tourism, Impacts

HOSPITALITY EDUCATION IN NEPAL: STATUS AND CHALLENGES

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Abstract

Tourism and hospitality, a people pleasing industry; aspires skillful, competent and capable enough workforce for providing quality service. This can only be achieved through the quality education and training system exercised in the country. The aim of this study is to identify the status and challenges of hospitality education in Nepal as perceived by stakeholders. Policies and plans documents were reviewed as secondary source. Dairy, questionnaire and interviews were used to highlight the insights of present scenario of hospitality education in Nepal. Stakeholders, policy makers and researchers are hopeful to find this work fruitful. Numerous academic institutions have been established in the short span of time. Moreover, many study programs have been introduced in affiliation with different universities from Nepal and abroad. Increasing positive perception towards this field of study is prospects. However, there are some challenges of the study of hospitality education program; lack of the umbrella organization to monitor and evaluation, gap in understanding, lack of qualified and competent faculties, lack of research activities, and confusion in study programme. As a field of diverse nature, hospitality needs multi skilled human resource to serve nationally and globally. Hospitality is considered as one of the main economic stream. Therefore, the nation should pay serious attention for the development of hospitality and tourism education.

Key words: Challenges, Hospitality Education, Status

EMPLOYEE'S RESPONSE TO CHANGE IN A POST MERGER/ACQUISITION

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Abstract

Borrowing the “Organizational Change Recipients’ Belief Scale” instrument developed by Armenakis, Bernserth, Pitts, and Walker, employees of an acquired and acquiring organization were sampled to assess similarities and differences in their response to the merger/acquisition. In addition to added demographic variables, the constructs included from the Armenakis et al. instrument were valence, principal support, efficacy, appropriateness, and discrepancy. Results clearly illustrate that employees of the acquiring organization were more receptive to the merger/acquisition. We also found significance in demographic variables’ (e.g., age and gender) influence on employees’ receptiveness to change.

Keywords: Change, change readiness, response to change

AN ANALYSIS OF MORTGAGE LOAN APPROVAL WITH CUSTOMER SEGMENTATION

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ABSTRACT

A Mortgage loan is a secured loan on the borrower's property. Of late, there has been numerous case of default in the Mortgage loan which significantly increases the Non-performing asset of the financial institutions like banks. This study examine the importance of Factors such as age, number of dependents, time lag, tenure, Credit Information Bureau India limited (CIBIL) score, interest rate, loan, per capita residual income, education, gender and employment type on granting the Mortgage Loan. The purpose of this study is to find out the critical factors from the above mentioned factors to determine a mathematical model which can help in identifying and differentiating a possible defaulter from non-defaulter. This study also analyses the segmentation of the customer based on the factors. The data was collected from one of the leading financial institute of India. Stratified random sampling was used for the data collection process. This research is basically quantitative in nature which uses statistical tools like excel and statistical package for social sciences (SPSS). The analysis has been performed mainly through chi-square, factor analysis, Discriminant analysis and cluster analysis. The outcome of the study is a mathematical model for granting the loan. This study would help in reducing the non-performing asset of the financial Institution.

Keywords: Mortgage Loan, Factors, Discriminant analysis, Segmentation.

MOMENTS EXTRACTION FROM IMPLIED PROBABILITY DISTRIBUTION: NONSTRUCTURAL APPROACH

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Abstract

Quantifying economic uncertainty, i.e. an environment in which little or nothing is known about the future state of the economy, poses a challenge to both market participants and public authorities since it is not observable, but rather latent variable. In spite of this, it is possible to measure it indirectly through standard deviation of stock returns and implied volatility obtained from option prices. However, option prices may reveal considerable information beyond implied volatility, i.e. a set of option prices with the same maturity but with different exercise prices can be used to extract the entire implied probability distribution of the underlying asset at the expiration date. Implied probability distribution is risk-neutral according to the absence of arbitrage, i.e. the prices of options are not affected by degree of risk aversion among investors. The models for estimating risk-neutral density (RND) can be divided into two main categories: structural and nonstructural. The purpose of this paper is to extract market expectations from option prices and to investigate which of the proposed nonstructural models for estimating RNDs give the best fit. Namely, mixture of two log-normals, Edgeworth expansions and Shimko's model, i.e. representatives of parametric, semiparametric and nonparametric approaches respectively, will be compared. The model that fits sample data better than others is used to describe different characteristics (moments) of the *ex ante* probability distribution. The sample covers one-year data for DAX index options from July, 15th 2014 to July, 15th 2015. The results are compared through models and different maturity horizons.

Keywords: market expectation, risk-neutral density, mixture of log-normals, Edgeworth expansions, Shimko's model, maturity horizon, DAX index options.

THE ACADEMIC PROFESSION IN TAIWAN AND ITS RECENT CHANGES

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Abstract

This paper argues the governance of higher education in Taiwan has shifted from the government control type to a government supervision model, and the development of the academic profession in Taiwan encounters pressures from widening participation, a call for internationalization, salary incentive, and demand of increasing individual accountability. The government sector's role becomes more critical than ever in this supervision model. To improve the quality of university education, the Taiwan government has launched a series of major higher education initiatives since 2000. These projects came with large government investments, which was a rarity in the history of the higher education. Accordingly, the Ministry of Education, attached a long list of conditions to the receipt of grants, composed of plans to improve the university governance, institutional infrastructure, and accountability in teaching and research. The paper intends to discuss how the government policy has changed the academic profession in Taiwan in the last decade.

Keywords: Academic profession, Taiwan, Higher Education, Academic Excellence

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