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DYNAMIC LINKAGES AND COMPARATIVE STUDY BETWEEN THE EMERGING STOCK MARKETS OF SOUTH ASIA

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Abstract: This research will be about the dynamic linkages between emerging South Asian stock market including Pakistan, India, Sri Lanka, and Bangladesh. Our variables will be stock prices of Pakistan, India, Sri Lanka, and Bangladesh. We will conduct secondary research and daily data of stocks will be analyzed for a period of 4 years April 2010 to April 2014. Stock prices and their changes will be observed of the most popular market indices of the countries. The stock indices of the countries which will be used in study are KSE 100 index of Pakistan, National stock exchange of India, Colombo stock exchange of Sri Lanka and Dhaka stock exchange of Bangladesh. Temporal Granger Causality Approach and Johansen Co integration test will be used to find out the relationship between the stock prices of selected South Asian countries. Our results will show that either stock prices of stock exchange of Pakistan is affected positively or negatively by other Asian stock markets and similarly how other markets are dynamically linked with each other.

Key words: Stock exchange, Asian stock markets, Pakistan, India, Sri Lanka, Bangladesh.

INVESTMENT APPRAISAL OF GUM ARABIC (ACACIA SENEGAL) PROJECT IN YOBE STATE, NIGERIA.

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Abstract: This research employed Investment appraisal techniques, particularly, the Payback Period and the Net Present Value to determine the viability of investing in Gum Arabic project in Yobe State, Nigeria. Barema Farm Forest, the largest Gum Arabic Plantation in the region was used as a case study. Method used to obtain data for the research include interviews conducted with farm managers on relevant areas as strategic cost of the investment, yearly returns and expected yearly returns, project life span, risk involved and size of the project. It was found that, the payback period for Barema farm Forest project with an investment of ₦54, 000,800:00 would be Ten (10) years and three (3) months with an expected Thirty (30) years life span. Similarly, the other method using discounted approach, the Net Present Value (NPV) also showed a positive figure (₦167, 909, 225:00) which was the basis of accepting the project as viable. At year 15th, the discounted revenue when summed up gave ₦194,684,026:00 and when the discounted cost of initial investment of ₦26, 775,136:00 was subtracted, a positive figure of was realized as the NPV of the investment. This result was on the assumption that inflation, interest rate, discount rate, cost of capital and selling price remain constant. Changes in some (especially discount rate in the case of NPV) or all of them could affect the result. It was recommended that, strong and reliable financial model that involve a dynamic plan should be adopted particularly that of Australian farm forest financial model which can be applied conveniently in the case study farm. Barema farm should also consider non-financial aspect of the investment decision, which may not have immediate financial benefits and also extending the appraisal time to cover the duration of the project life span. This will improve the revenue from the investment significantly.

Key words: Investment, Discount rate, Payback period, Net present value.

ECONOMIC SANCTIONS AGAINST THE ISLAMIC REPUBLIC OF IRAN FROM THE HUMAN RIGHTS PERSPECTIVE

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Abstract: Since the Islamic Revolution in 1979, Islamic Republic of Iran has always exposed to various international sanctions due to different reasons and excuses. They put Iran under different sanctions directly or indirectly through international organizations, under the pretext of creating an international order. As matter of fact, they pursue their own foreign policy goals and use sanctions as a means to achieve those goals. Economic sanctions is one of the sanctions type that have been imposed on Iran since the beginning of the revolution, And some of them involve deprivations and restrictions of Iranians which are against the basic and essential principles of human rights; although they are inapplicable based on International human rights documents and treaties, and their implementation is a crime and acts contrary to human rights. Governments cannot violate fundamental human rights and arrangements to humanitarian law with excuses of avoiding violation of international law and international order.



Key words: economic sanctions, human rights, treaty, Iran, the international law.

NEW EVIDENCE ON ASYMMETRIC CO-MOVEMENT BETWEEN GOLD PRICES AND STOCK MARKETS WITH MIXED-COPULA ANALYSIS

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Abstract: Using different copula functions, the paper analyses the role of gold as a hedge in international stock markets. Our various copula models capture not only the degree, but also the structure of dependence, which shows tail dependencies between different stock markets and gold prices. The results show that gold is a strong hedge for the Malaysian market but not for the Indonesian, Japanese and Philippine markets. Gold is generally a weak safe haven for the Singapore, Thailand, U.K. and U.S. markets. Such results have not been previously documented; they are useful for risk management and portfolio diversification.

JEL classification: C00, C5, G2

Keywords: mixed copula, gold price, stock market, risk management.

THE INNOVATIVE INTEGRATION AND INCITEMENT OF SOCIALLY RESPONSIBLE INVESTMENT

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Abstract: This research is an invaluable part of creating “The Innovative Integration and Incitement of Socially Responsible Investment”. This phase aims to review the socially responsible investment studies, to construct the socially responsible investment framework and to analyze the important factors that influence socially responsible investment behavior. 424 samples were gathered from recent investors and prospective investors in Thailand via online and face to face questionnaires.

Socially responsible investment is an investment approach which considers Environmental, Social and Governance (ESG) in making decision process. The incremental ESG concernment is leading to the increasing in this research field. The widespread literature is an empirical study and theoretical background study based on Socially Responsible Investment.



The result in this literature review can generate the framework by defining SRI behavior rely on 3 factor groups: demographic factor, financial factor and social responsible factor. Multinomial logistic regression was used to extract factors that influence the level of SRI behavior. Some factors from 3 groups can explain the level of SRI behavior and indicate prospective SR investor.

Keywords: Socially responsible investments (SRI); Mutual Fund; Sustainable Investing; Sustainable development

IMPACT OF PAK-INDIA RELATIONSHIP ON RICE TRADE ON ECONOMY OF PAKISTAN BY USING COMPUTABLE GENERAL EQUILIBIUM MODEL (CGE)

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Abstract: This research investigates the Impact of PAK-INDIA Rice trade on Economy of Pakistan. Data were collected from GTAP-7 database. Data were collected from 60 rice exporters by using simple random technique and data were analyzed by using GEM-software. Different simulation run on GTAP-7 database and various tariff rates applied. It was revealed that if India were removing the sensitive list item, in this scenario both countries would have positive impact on GDP, Export, and Import. The results indicates that there is positive impact of Rice export to India. It was further revealed that if Pakistan is given MFN status to India, Pakistan's import decreased and Export increased and overall positive impact on Economy. The first scenario is when normal trading relation with India will be restored; it means that both countries will give the MFN (Most Favored Nations) status to each other. In the second scenario, the SAFTA will be operative and there will be free trade between India and Pakistan and both countries will remove all tariffs and custom duties from each other's imports. The Global trade analysis GTAP model is used to analyze the possible impact of SAFTA on Pakistan in a multi country, multi sector applied General equilibrium frame work. Results based on this research reveal that on SAFTA, grounds, here will be net export benefits in Pakistan's economy.

Key Words: PAK-INDIA, TRADE, CGE.

SMOKING AND VAPING: E-CIGARETTE CONJECTURES, REALITIES AND IMPLICATIONS

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Abstract: It has been said that e-cigarettes are the new "evil weed" because they are being used by more young people now and they contain nicotine which entices people to smoke and perhaps get "hooked" on much stronger nicotine tobacco products. This article explores the realities and intense debate arising from the introduction and rapid growth of the e-cigarette. The authors examine the laws that apply, or could apply to e-cigarettes. The implications of the emergence of e-cigarettes are discussed; and appropriate practical recommendations are offered to various stakeholders and groups affected by this product. The federal Food and Drug Administration in the United States in April of 2014 proposed certain basic rules regarding the regulation of this new product. These rules are not law yet. The authors strive to present in a fair and balanced manner several sides to this controversy in a rational and logical manner.

Key words: e-cigarettes, smoking, FDA, vaping, nicotine, advertising to children.



RURAL INFRASTRUCTURE STRATEGY FOR POVERTY REDUCTION IN NIGERIA, YOBE IFAD- CBARDP EXPERIENCE

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Abstract: Rural development is a veritable tool for fighting poverty and achieving economic prosperity at the grassroots level. The concept of rural development embraced by most countries connotes a process through which rural poverty is alleviated by sustained increases in the productivity and incomes of low – income workers and households. The major thrust of this study was to assess the rural infrastructure strategy for poverty reduction implemented by IFAD Community-Based Agricultural and Rural Development Programme in Yobe State, Nigeria. Objectives were achieved using multi-stage sampling techniques. A well-structured questionnaire was used to elicit primary data from respondents. Secondary data was the base line data of IFAD-CBARDP. Descriptive statistical tools were utilized for analyses and the respondents' level of satisfaction with the infrastructure provided was obtained using likert scale. The findings revealed that, majority (51%) of respondents were male with age ranging between 20 and 65 years averaging 40 years. About 97% were married having a household size range of 5-10 persons and about 68% had formal education. The result for the provision of basic infrastructure by IFAD-CBARDP based on respondents' benefit indicates that water had the highest accessible basic infrastructure by respondents with 91% whereas, Schools provision was recorded as 2nd benefitted infrastructure, Health centers 3rd infrastructure with 64%. Respondents also highlighted their benefit on Para vet clinic, Culvert, Vocational centers', Latrine and staff quarters 16%, 13%, 7%, 3% and 2% respectively. Respondents' level of satisfaction on the infrastructure provided was perceptibly satisfactory. Therefore, it was recommended that, IFAD-CBARDP should be replicated in other States of the Federation in order to record a national poverty improvement. Hence, programme planners and implementers are urged to intensify awareness creation among rural dwellers and adopt the use of community driven development approach (CDD) in the execution of rural development projects with poverty alleviation thrust as in the case of IFAD-CBARDP.

Key words: IFAD-CBARDP, poverty reduction, participants, rural infrastructure.

INFLUENCE OF AGE OF THE FIRM ON CAPITAL STRUCTURE; A CASE OF INSURANCE COMPANIES IN KENYA.

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Abstract: Capital structure refers to the combination of debt and equity capital a firm uses to finance its long term operations. The capital structure decision can affect the value of the firm by changing the firm's expected earnings, its cost of capital or both. One of the most important objectives of determining an optimal capital structure of the firm is to ensure the lowest cost of capital and to maximize shareholders wealth. This paper is on age as a factor affecting capital structure in the insurance sector companies. This study sought to establish the influence of age as a factor of capital structure of the insurance companies in Kenya. The study focused on the entire population of the registered insurance companies listed in the Nairobi Securities Exchange in Kenya. Expectedly, the result of the study is sufficient to give an insight into how age of insurance company influences its capital structure among the listed insurance companies in the Nairobi Securities Exchange in Kenya. This study employed univariate analysis to measure the impact of this factor on the company's capital structure. The findings established a co efficient of correlation of 0.809 and a regression of 0.65 indicating a strong relation between age and the capital structure of insurance companies.

Key words: Capital Structure, Firm, Insurance Industry, Earnings before Interest and Taxes, Nairobi Stock Exchange (NSE), Modigliani and Miller (MM).

RESEARCH & DEVELOPMENT AS A STRATEGY FOR SURVIVAL IN MEXICAN COMPANIES

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Abstract: The aim of this paper is to analyze the processes of adaptation and survival of companies in Mexico to compete in increasingly demanding markets, that create uncertainty them. In this context, some companies have decided to develop adaptation strategies through research and development (R & D). This study, being exploratory, provides empirical evidence on what factors (internal and external) leading the entrepreneurs to assess the implementation of R & D in their companies.

Keywords: Research, technological development, innovation, strategy, adaptability, survival.
JEL: O32, M21, L25.

REMEDIES FOR ENFORCEMENT OF FUNDAMENTAL RIGHTS AND THE PUBLIC SAFETY IN MALAYSIA: KEEP STRIKING THE RIGHT BALANCE

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Abstract: In Malaysia, the right to seek remedies for enforcement of fundamental rights are provided for under Paragraph 1 of the Schedule to the Courts of Judicature Act 1964 (“the Para 1”) which read together with Section 25 (2) of the same Act. In order to guarantee more of the fundamental rights under Part II of the Federal Constitution of Malaysia, it is submitted that the provision of remedies for enforcement of fundamental rights should be incorporated into the Federal Constitution of Malaysia. Nevertheless, before such steps were used up the factor of public safety should be taken into account. This is because Paragraph 1 empowers the High Court to issue to any person or authority directions, orders or writs, including writs of the nature of habeas corpus, mandamus, prohibition, quo warranto and certiorari, or any others, for the enforcement of the rights conferred by Part II of the Federal Constitution of Malaysia. This means that the High Courts are free to devise the writ and mould the relief, according to the circumstances of each specific case. The High Courts thus enjoy large remedial powers. This study examined all the troubles that come up as a result of a too wide of powers in fundamental rights’ claim to a position that jeopardizes public safety.

FOREIGN DIRECT INVESTMENT AND EMERGING MARKETS: A STUDY OF DIRECT INVESTMENT IN THAILAND WITH A FOCUS ON AUSTRALIAN INVESTMENT

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Abstract: This study will contribute to the academic literature concerning the factors affecting all inwards Foreign Direct Investment (FDI), as well as the Australian investor’s decision to be involved in FDI in Thailand. The procedure of this study will be to review foreign direct investment empirically to discover the key factors involved. Then, from an applied perspective, the factors affecting all inwards FDI as well as the Australian investor’s decision to be involved in FDI in Thailand will be analyzed. A linear panel data model applying a random or fixed effect model, being determined by a Hausman test, are employed on the panel data set consisting of annual frequency data of 10 years period from 2001 to 2012 to specific the determinant of FDI inflow into Thailand.

HOW TO PORTRAY THE “HERO”: SAIGO TAKAMORI AND HIS SEI-KAN RON IN THE EARLY 1870S

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Abstract: Among the historic figures of Japanese history, Saigo Takamori is one of the most heroically or favorably described ones today. His dramatic life as one of the primary contributors to the imperial restoration in the late 1860s and as the leader of the anti-government armed uprising in the late 1870s and his personality seems to continue to attract many Japanese. However, in postwar Japan under the so-called pacifist constitution, it might be a arduous task to adjust his proposal for policy toward Korea in the 1873 to the popular image. The policy proposal called Sei-Kan ron has become an issue among historians since the late 1970s. In academia, the popular interpretation is that Saigo expected military action against Korea to break through stagnated negotiations with Korea, which had continued to reject the request of the new Japanese government to establish diplomatic relations, and even to materialize his domestic and external objectives. On the other hand, the other position contends that Saigo was not a jingoist and intended to solve the troubled negotiations with Korea peacefully by dispatching himself as an envoy, and this would fit the postwar Japanese ethos. Not fully supporting the popular interpretation, this presentation will also take the position that military action was obviously an option in Saigo's vision. Saigo's true intention in his policy proposal is important not only to portray him but also to deepen the understanding of Japanese domestic and foreign policy in the early Meiji period (1868-1912).

IMPACT OF INTEREST RATE AND INFLATION ON THE STOCK MARKET PERFORMANCE OF PAKISTAN

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Abstract: This research will be related to the impact of Interest Rates and Inflation on Stock Prices in Karachi Stock Exchange of Pakistan. Interest rates and inflation are important factors for economic stability and growth. This research will help to find the behavior of stock prices in KSE and their fluctuations with Interest rate changes as controlled by State Bank of Pakistan through the monetary policy measures, which include measures related to controlling inflation. This study will use Co-integration and Error correction Model (ECM) to test the presence of long run and short run relationship among Inflation, Interest rates and Stock Market Performance of KSE in Pakistan. These tests will run with the help of monthly data of Karachi Stock Exchange, inflation will be measured through CPI and interest rate will be measured through bank rate of previous ten years on or after Jan 2001 to Dec 2009.

Keywords: Inflation, Interest Rate, Stock Market.

JUDICIAL ACTIVISM

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Abstract: India is the largest democracy in the world, with an independent legislature, judiciary and election commission.

Nowhere in this world have we seen such rapid developments taking place in the field of judicial activism then in India, Indian judiciary has been empowered to work and perform independently by the constitution, Indian courts have ascertained such right very energetically throughout their existence.

Today's discussion deals with judicial activism although having a judiciary constantly keeping a check on the executive a bit tiresome for a young democracy like India which has to develop sustainably, but we can clearly distinguish the pros and cons of having a judiciary which is over active.

India is considered of the greatest emerging economic power in the world, with tremendous resources both in capital and manpower India is predicted to overtake many developed countries in the near future but these forces are not being utilized properly, administrative fallacies and lack of capacity building on the part of the government have made the youth resentful and their true potential is not being put to effective use, our utilization of natural resources and manufacturing industries have also suffered due to the lack of clarity by both the judiciary and the executive.

ANALYZING THE EMPIRICAL LINK BETWEEN ISLAMIC FINANCE AND GROWTH OF REAL OUTPUT: A TIME SERIES APPLICATION TO PAKISTAN

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Abstract: There is a growing trend among development economists regarding the importance of financial sector for economic development and growth activities. The development thus introduced, helps to promote welfare effects and poverty alleviation. This study is an attempt to find the nature of link between Islamic banking financing and development of output growth for Pakistan. Time series data set has been utilized for a time period ranging from 1990 to 2010. Following the Phillip Perron (PP) and Augmented Dicky Fuller (ADF) test of unit root this study applied Ordinary Least Squares (OLS) method of estimation and found encouraging results in favour of promoting the Islamic banking practices in Pakistan.

Key Words: Islamic Finance, Poverty Alleviation, Economic Growth.



THE USE OF PRINT ADS (POSTER) IN CAMPAIGN DESIGN TOWARDS THE CHILD SEXUAL ABUSE PREVENTION

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Abstract: This study is a design research on the advertising design, which is concentrating on posters as the medium in child sexual abuse prevention campaign. The topic has been chosen based on the deficiencies of method service and information, particularly in terms of advertising based on the issue. The main problem occurred is lack of print ads (poster) towards child sexual abuse prevention's campaign. Besides the visual used in the print ads do not give any impact to the society. The overall goal of the study is to identify, investigate and to ensure the use of the print ads towards the prevention campaign. This is to ensure that the print ad's functions do deliver well to the audience. In order to fulfill this research, an experimental research, which employs qualitative methods. At one go, this might provide the outcome on the effectiveness of print ad towards the issue. **Keywords:** Print Ads, campaign design, child sexual abuse, prevention.

THE IMPACT OF FOREIGN CULTURES ON INDIAN BUSINESS

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Abstract: Truly no culture is immune to external influence in today's world. However, culture impacting businesses in every country differs from each other. Western, African, and Asian cultures have numerous impacts on businesses of companies. India's culture has been shaped due to globalization and international trade among countries. For years now, the focus of Indian companies has changed as a result of cultures adopted by the people in terms of food, fashion, entertainment, lifestyle and many others. Hence, this study identified the various impacts of these cultures on businesses. From the findings, the differences between impacts of these foreign cultures on the various businesses were revealed but the positive impacts overwhelm the negatives and these had helped in International trade and also increased standard living of the people. It is therefore important for firms to understand the merger between these cultures in order to capitalize on the opportunities associated with them.

Keywords: Culture, Indian business, Globalization, International Trade.



MEANING HOLISM AS A SEMANTICS THEORY

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Abstract: “Language is a social art”.¹ Language is for communicating about the world outside of language.² A philosophy of language is a concentrated study of language which is used to describe the world at large and to fill it with meaning. It attempts to trace the initial formation of words, phrases, and text along with their connections to people’s thoughts and feelings. A common goal of philosophy of language is an attempt to list and define the specific criterion that makes a language an established language as opposed to a group of loosely connected sounds and symbols. Some of these criteria can often be found within the study of semantics. Semantics is the study of the “toolkit” for meaning. It tries to understand what meaning is as an element of language. Which is basically implies the study of how meaning in language is produced or created. Semantics encompasses how words, phrases and sentences come together to make meaning in language. It is a sub discipline of linguistic which focuses on the study of meaning. It is closely linked with another sub discipline of linguistic that is pragmatics which is also highly speaking about the study of meaning. This is a practical subject which is interested in meaning in language in use. But semantics is broadly theoretical research perspective. For the purpose of the present discourse, we shall be focused on the development and nature of meaning within the framework of semantics holism. Hence, we shall discuss the definition and beginnings of linguistic semantics as well as semantic holism.

Keywords: Language, Semantics, Holism, Linguistic, Meaning, Pragmatic, Definition.

MODELING STOCK MARKET VOLATILITY USING GARCH MODELS: EVIDENCE FROM KSE 100 INDEX

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Abstract: This article will analyze the daily stock returns volatility of Karachi Stock Exchange KSE-100 Index. A reliable forecast of change in stock returns is essential for dealing in institutional and individual businesses involved in trading and financial markets. We will analyze whether the volatility is low or high during the period from 1st Jan 2008 to 31st Dec 2013. Generalize Auto Regressive Conditional Heteroscedasticity (GARCH) model will be used to find out effectiveness of volatility and explaining the patterns of high and low volatility. The model along with correlation will be applied in observed period; by application of GARCH model volatility pattern of stock returns of KSE 100 Index will be examined and distinctive behavior of Stock Exchange volatility will be seen. Daily data of KSE 100 Index will be used for analysis. Results will be helpful for the investors also to make their investment decision considering constant variation periods to make profits.

Keywords: Stock Returns, volatility, GARCH.

THE DETERMINANTS OF MUTUAL FUND GROWTH IN PAKISTAN

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Abstract: Mutual Fund industry plays a vital role in optimal utilization of available idle resources in the economy, this role become much important in the developing countries like Pakistan, where investors do not have much investment knowledge and facilities to invest in stock market. This study will evaluate the role of various factors related to Mutual Funds growth in Pakistan. Assets Turnover, Family Proportion, Expense Ratio, Management Fee and Risk Adjusted Return will be the variables of this study. Panel data for the period of 2008 – 2013 will use for 10 Mutual Funds. LM test will be used to decide whether Regression is applicable or not. Further, Housman test will be used to select the suitable model for Fixed Effect Model (FEM) and Random Effect Model (REM)

Keywords: Mutual Funds, Growth, Management fee, Expense Ratio, Family Proportion.

Impact of Company Fundamentals on Market Prices of Shares of Companies of Oil and Gas Sector of Pakistan

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Abstract: This study is proposed to be conducted to ascertain impact of important internal performance indicators of listed companies belonging to the oil and gas sector on their market prices. We have chosen five leading companies on the basis of their higher capitalization in the said sector. These are Burshane LPG Ltd., Mari Gas Co. Ltd, Oil& Gas development Co. Ltd, Sui Northern Gas Ltd and Southern Gas Pipelines Ltd. We plan to take Book Value, Earning per Share, Dividend Payout Ratio, Debt Equity Ratio and Asset Turnover as internal performance indicators. These indicators will be obtained from the published accounts of these companies for the last ten years. The market prices of the shares will be taken from the record of Karachi Stock Exchange which is the leading stock exchange of Pakistan, and all the companies chosen are listed with this exchange. Report of state bank of Pakistan and annual reports of companies will also be a source of data collection. We will apply pooled regression analysis to study the said impact. This analysis will show role played by the internal performance of the companies on their market prices while the external factors remain the same for all the companies included in the analysis. This research will be distinct from previous similar researches because we will take impact on the market prices of shares of only oil and gas sector of Pakistan in isolation, instead of taking common shares of unrelated companies, or any market index as dependent variables.

Keywords: Oil and gas, performance indicators, market price, share price

Psychological Capital as a Moderator between Justice Types and Outcomes

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Abstract: This study is conducted to discover the outcomes of injustice in an organization i.e. (workplace deviance, turnover intention and job stress) and their relationship with justice types (distributive justice, procedural justice and interactional justice). Psychological capital is used as a moderator between justice types and outcomes. The results of this research study can help managers to organize the staff's turnover intention, job stress and workplace deviance so that the organization can perform its operations efficiently and effectively.

Keywords: Distributive justice, procedural justice, interactional justice, Psychological capital, workplace deviance, turnover intention, job stress

THE RULES OF DYNASTIES TO SHAPE IRANIAN CULTURE, SOCIETY EDUCATION SYSTEM AND PEOPLE'S STRUGGLE TO INTEGRATE WITH INTERNATIONAL CULTURE AFTER MEDIEVAL AGE



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Abstract: This paper is a short review of cultural changes and development in Iran from a history point of view and effect of western improvement and its industrialization after medieval age, it also includes individuals who play an important role to shape Iranian culture and the process of modernization and improvement of new education system in Iran from safavid dynasty which ruled Iran from 1501 to 1736 all the way to the last monarchy (Pahlavi dynasty) until establishment of Islamic Republic of Iran in 1979.

Determinants of Patent Value in US and Japanese University Patents

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Abstract: This study investigates the determinants of patent value in US and Japanese university patents. Four broad value determinants including the technical background of patents, the distance of technology from the application date to present, the breadth or scope of patent protection, and the technology classification are considered. The key variables are the number of forward citations as a dependent variable and independent variables composed of the number of backward citations, years, claims, and IPC classes. A comparison analysis using zero-inflated negative binomial regression between US and Japanese university patents has been proved based on the notion of the determinants of patent value. The results reveal that both the US and Japanese university patents share common determinants of value. Older patents receive more citations than younger patents. Backward citations and claims have positive and significant impact on the patent value; however, IPC classes reflect no impact on the value of patents.

Keywords: Japanese university patents, patent value, university patents, US university patents

EXPORT-LED GROWTH HYPOTHESIS: EMPIRICAL EVIDENCE FROM EQUATORIAL GUINEA

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Abstract: The objective of this study was examined the validity of export-led growth hypothesis in one of the Sub-Saharan Africa (SSA) country using annual data for the period 1980-2011. The time series technique has been adopted to evaluate the causal relationship between exports and economic growth in Equatorial Guinea. Unit root test (ADF and PP tests), ARDL Bound Test and Granger Causality were employed in the empirical analysis. Augmented Dickey-Fuller (ADF) and Phillip-Perron (PP) tests results indicated that the variable proved to be integrated in order one $I(1)$ at first difference. Based on bound testing approach, a cointegrated relationship between exports and growth was noticed in both long-run and short-run. Hence, the findings found that there is bidirectional causality between export and growth in Equatorial Guinea.

Keywords: Exports; economic growth; ARDL cointegration; granger causality; Equatorial Guinea.

