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KEYNOTE SPEECH

Implementation of the FATF Recommendations in developing countries: A Case Study from India Perspective

Ramandeep Chhina¹

The AML/CFT law in India is relatively young. The Prevention of Money Laundering Act 2002 (PMLA) came into force in 2005 and amended twice in 2009 and 2012 to bring it in line with the FATF standards. Given the growing prominence of the country, both as a regional economic power and financial centre, and with reference to the recent amendments in the legislation in 2012, it has become highly imperative to analyse the country's current AML regime to see whether it is now at par with the international standards or there are still any gaps remaining, which need to be addressed to effectively combat money laundering. This is further necessitated by the fact that India has recently become a member of the FATF in 2010 and chairing its Asia-Pacific group.

This paper will give a brief overview of the existing money laundering laws in India and evaluate the deficiencies in the current AML/CFT regime of India. The paper argues that the current regime in India is not fully in compliance with the FATF standards and important steps need to be taken to address these shortcomings. Finally, the paper examines the inherent limitations and practical issues that India (in particular) and developing countries (in general) encounter to implement the international AML standards their domestic framework.

Day ONE Session ONE

Session chaired by Dr. Huala Adolf

Presentation Group - Economics

Local products festival tourism in cross-border areas: A market assessment approach

Prof. Stella Kostopoulou² and Nikos Koutsomarkos, Ph.D. Candidate (Co-Author)

Festival tourism has increasingly been recognized as an economic development opportunity for urban and rural areas worldwide. Several rural areas use their natural and cultural resources as a basis for attracting visitors, organizing local products and traditions festivals. As rural communities seek to develop tourism entrepreneurship initiatives, questions regarding the attributes and interests for local festivals tourism arise.

The aim of this paper is to explore the potential for integrated rural tourism development, drawing attention upon local products festivities. The paper argues that, festivals associated with local products in rural areas are considered to be significant cultural 'assets' that consist part of the local cultural identity, an essential element of the originality and branding of rural areas, and thus may act as tourism attraction poles. However, relatively little information exists generally about the development perspectives and the current and potential markets of local products festival tourism. The border region of Northern Greece is used as the case study to illustrate the proposed research methodology. The study area holds a large number of agricultural products and food festivals that

¹ Dr. Ramandeep Chhina, Course Director UNITAR & Assitant Professor, Heriot-Watt University.

² Prof. Stella Kostopoulou, Associate Professor, Aristotle University of Thessaloniki.

attract visitors from the broader region. Nevertheless, until now little research has been undertaken to study the typical visitor profiles, market influences or potentials for the various local products festivals related market segments. Based upon the results of a visitor questionnaire survey conducted in selected local products festivals in the study area, the paper attempts to qualify the role of the events in motivating the festival attendants' visit to the host area. The survey research has been realized within LOFT project (LOcal products Festivals and Tourism development in cross-border cooperation Greece-Bulgaria), under the "Cross-border Cooperation Programme Greece-Bulgaria 2007-2013". The paper highlights possible implications for rural tourism entrepreneurship initiatives that can help bridging culture and tradition with economic activities at the local and regional level.

The Monetary Policy Transmission Mechanism and Policy Instruments: Empirical Evidence

Prof. Mehmet Ivrendi³

The purpose of this paper is to investigate the channels through which shocks to monetary policy instruments affect macroeconomic variables such as output, price level and net export. The effectiveness of monetary policy is analyzed through interest rate, bank lending, and exchange rate and asset price channels, which are known as conventional policy channels. The magnitude and timing of the monetary policy shocks are evaluated from impulse response functions and the pass through coefficients from monetary policy to financial markets, which are obtained from various forms of Structural Vector Autoregression (SVAR) models that we employed. The paper also provides a wide discussion of relative importance of conventional policy channels after empirically reviling the relative importance of the interest rate, lending, the exchange rate and asset price channels.

Stationarity properties of the data, the correct assumption about the true data generating process (DGP) and the presence of structural breaks in the data are crucial to the interpretations based on SVAR analysis. The strategy for inspecting data in this paper is as follows: (i) after the selection of appropriate lag lengths and seasonal dummy variables, the equations of the true data generating process (DGP) are selected based on the initial data inspection and on the behavior of autocorrelation functions; (ii) after the relative reliable equations are selected based on AIC, SBC, SSR and Q test, the stationary test are conducted on these expected to be true the DGP of series in the models.

The paper tests whether policy makers are forward looking or backward looking in their monetary policy decisions. The test is carried out by changing the order of policy and nonpolicy variables in SVAR models. Policy variables ordered after nonpolicy variables in SVAR models means that policy makers determine policy variables based on the knowledge of contemporaneous shocks to output, prices, net export; and monetary policy does not affect these variables contemporaneously but that output, prices and net export respond to changes in policy variables with a lag. And policy variables ordered before nonpolicy variables in SVAR models implies otherwise around.

³ Prof. Mehmet Ivrendi, Professor, Eastern Mediterranean University.

Day ONE Session TWO

Session chaired by Dr. Ramandeep Chhina

Presentation Group - Law

The Investment Disputes Settlement Mechanism in ASEAN

Dr. Huala Adolf⁴

The ASEAN has been taking active step in reaching a stronger regional organization. The establishment of ASEAN Economic Community in 2015 is a concrete step toward a closer economic cooperation, including in trade and investment sectors. The most important instrument relating to the investment within ASEAN is the ASEAN Comprehensive Investment Agreement (ACIA) of 2009.

The objective of this Agreement is to create a free and open investment regime in ASEAN in order to achieve the end goal of economic integration under the AEC in accordance with the AEC Blueprint, through the following:

- (a) progressive liberalisation of the investment regimes of Member States;
- (b) provision of enhanced protection to investors of all Member States and their investments;
- (c) improvement of transparency and predictability of investment rules, regulations and procedures conducive to increased investment among Member States;
- (d) joint promotion of the region as an integrated investment area; and
- (e) cooperation to create favourable conditions for investment by investors of a Member State in the territory of the other Member States (Article 1).

The closer investment cooperation between and among ASEAN Member countries would lead to the possibility that conflicts or disputes would appear between the members of ASEAN.

This paper tried to provide a succinct picture with regard to the recent development of the investment disputes mechanisms in ASEAN. This paper would also try to see the challenges weakness of the present mechanisms and how the effective and appropriate mechanisms should be achieved for the future of ASEAN dispute settlement mechanisms in these sectors. Before answering these questions, a brief review on the provisions on the settlement of investment dispute under the ACIA would be discussed. The comparison with the existing mechanism on the settlement of investment disputes under in particular the International Center for the Settlement of Investment Disputes (ICSID) Investment Dispute Mechanism under the 1965 ICSID Convention would be undertaken.

Liberalization of Investment Agreement under ASEAN Economic Community of 2015 and it's Legal Implication to Indonesia.

Dr. An-an Chandrawulan⁵

The ASEAN Comprehensive Investment Agreement (ACIA) was entered into force on 29 March 2012. The aim of ACIA is to create a free and open investment regime to ensure that ASEAN remains an attractive destination for all investors (both domestic investments and foreign direct investment (FDI). This aim is in line with the goal of achieving an ASEAN Economic Community by 2015.

⁴ Dr. Huala Adolf, Professor, Padjajaran University of Indonesia.

⁵ Dr. An-an Chandrawulan, Lecturer and Vice Dean, Padjajaran University of Indonesia.

The ACIA is a binding legal document on investment in ASEAN. It provides ample benefits to ASEAN investors under its four (4) pillars of Investment: Liberalisation, Protection, Promotion and Facilitation of investment. The implication of the binding instrument is that the members are obliged to implement it in their national law. This of course will depend to the fullest extent, the commitment (“political will”) of the members to implement it in their national legislation. The problem arises as to whether this commitment exist in the member countries to implement it to ensure the aim of the investment liberalization as enshrined in the ACIA is fully realized.

This paper is going to analyze the Indonesian practice in the realization of its commitment to the investment liberalization. This analyzis include to what extent the Indonesian law on investment and policy have been in line with the provisions of the ACIA. This paper will take a deeper look into the Indonesian Law on Investment, namely the Law No 25 of 2007. In addition, the paper will analyze the policy of the central and regional governments in implementing the Investment Law. The policy of regional governments will be important in the light of the role of regional government in providing license to the foreign investors that are applying for opening up their investment projects in the regions.

Day ONE Session THREE

Session chaired by **Dr. An-an Chandrawulan**

Presentation Group - Management & Marketing

The dialectics of stakeholder engagement in post-apartheid South Africa – The case of a multinational company and its host community

Dr. Chukuakadibia Eresia-Eke⁶

The African continent is dotted by many multinationals, not least of all in the oil and mining areas. The case of the volatile state of the Niger Delta in Nigeria and its ramifications for continued oil exploration is all too evident as host communities have become grossly antagonistic to such operations. Mindful of this, companies are beginning to present themselves as parties that take the interests of host communities seriously. This inclination is even of increased necessity in a country like South Africa where the previous apartheid government excluded a greater majority of the people from enjoying rightful socioeconomic benefits. In post-apartheid South Africa, the principle of ‘people power’ has become so entrenched that communities often seek to force the hands of organisations in the public and private sectors to act in accordance with their dictates.

For one of South Africa’s biggest multinationals, this presents a major challenge. To overcome this, its fully-fledged stakeholder management unit is charged with the responsibility to manage relations with the host community through meaningful engagement sessions. Unfortunately, while the company thinks it is doing all that it possibly can, in this regard, its host communities holds counter views as it pertains to some key aspects of the stakeholder engagement approach.

This empirical study sets out to investigate aspects of discord and accord as it pertains to the stakeholder engagement approach of the multinational company. The cardinal aims being to identify such areas, highlight reasons for the disparity or harmony of views and recommend ways for bridging gaps wherever they exist. The study reflects a positivist philosophy and a deductive approach is followed to solve an intellectual puzzle with practical implications. Largely descriptive, the study makes use of questionnaires and in-depth focus group interviews for purposes of data-collection. It is

⁶ Dr. Chukuakadibia Eresia-Eke, Senior Lecturer, University of Pretoria.

guided by the tenets of dialectic enquiry with key informants from community associations as well as the multinational making up the respondent population.

Findings revealed some differences in the evaluation of the stakeholder engagement approach and practices of the multinational. It seemed that these existing differences were eroding the healthy relationship courted by the multinational in order to achieve its organisational goals. Interestingly, while all the community organisations laid firm claim to being representatives of the community, their opinions were different as it relates to the company's stakeholder engagement approach and practices. This spans the areas of engagement initiation, frequency, methods and practices, communication and expectations, among others.

The practical implication of this, particularly for the multinational, is that in the stakeholder domain, contrary to theoretical prescriptions, even in the face of similar interests among stakeholders, a 'one-size-fits-all' approach would never suffice. It is therefore pertinent that the idiosyncrasies of stakeholder groupings in the form of the community organisations be a profound consideration for the design of more effective stakeholder engagement undertakings in the future.

Customer Journey on Social Media Sites: A case study of Saudi Consumers.

Ms. Nawt Almutairi⁷ and Prof. Richard Bennett, Head of the Economics and Social Science Division

The purpose of this paper is to investigate whether social media sites redefine the structure and the constructs of the buying decision process, as described in the consumer behaviour models.

Sample:

Saudi adult internet users, who are under 50. Convenience sample includes 18 participants.¹⁰ interviewees were targeted in Saudi Arabia (public departments e.g. malls, parks).⁸ Saudi students (4 males, 4 females) at Reading University.

Method:

Qualitative method: In-depth interview and Focus group.

Data Analysis: Thematic analysis method was applied. Three broad code categories were identified, codes were developed manually (Discover, Evaluation and Purchase intention).

Findings:

Three main stages (Discovering, Evaluating and Purchasing Intention) the customers go through while they engage on social sites, before making their purchasing decision. Therefore, many new brands are easily recognized through social media sites whether they are displayed (positively or negatively).

Moreover, it is pointed out that to evaluate how good a product is, it highly depends on how other users evaluate it. As customers could estimate a product as a low-quality even they have not tried it before, owing to another user's negative comments. Consequently, willing to purchase a specific product is expected to be negatively influenced by others' negative comments on social sites that show how poor a product is.

An additional significant result suggests that low products are observed to be the most evaluated products by Saudi customers such as electronic products: (e.g. Phone). Additionally, Smart phones are

⁷ Ms. Nawt Almutairi, Postgraduate Student, Reading University.

shown to be one of the most bought products after searching and evaluating and supportive posts on social media sites such as i-Phone.

Conclusion:

Customer journey on social sites drives not just online purchasing, but also offline purchasing. As social media drive users to discover global brands and products that they were not familiar with. Furthermore, these media highly affect the intention to purchase a specific product. When customers have a willingness to purchase particular products, they tend to engage in social seeking advices, information exchange and users' comments, to help them in making their decision, to buy that product or not to buy, by evaluating the product (by measuring its quality, cost and suitability) whether it is fitful their need and appropriate for them in term of their buying power.

This paper contributes to an advance consumer behaviour theory by providing a simple model demonstrating the influence of social media on buying decision process at the various stages (discover, evaluate and purchase) of customer journey.

Day ONE Session FOUR

Session chaired by Dr. Ramandeep Chhina

Presentation Group - Economics

Estimating the Leverage Effect of Stochastic Volatility between Corn and Soybean

Mr. Chung Chao-Wei⁸

This paper analyzes exponentially affine the leverage effect of stochastic volatility models between the portfolio of corn and soybean markets with jumps in prices and volatility. This study proposes the use of efficient and fast Markov chain Monte Carlo (MCMC) estimation methods for the stochastic volatility model with Student-t errors. Using spot price data from the Chicago Board of Trade (CBOT), we empirically find that a leverage effect, asymmetric heavy-tailed errors, and jump components exist in the returns of the corn and soybean markets. This study wants to find out the estimation to drive the diffusive components of the price process and its spot variance process. Especially corn has a larger leverage effect than soybeans in empirical, it means that the corn risk is greater than soybean to avoid damage increasing and asymmetric information accepting. We could find out when shocks influence these markets, the corn and soybean markets are found to serially outperform each other in the leverage effect, at least in the short-term.

Jump Process and Spillover effect of Stochastic Volatility between Corn and Soybean

Mr. Chung Chao-Wei⁹

Since 2008 and 2012 we investigate whether the volatility of ups and downs in the meal market have an asymmetric influence between the markets of corn and soybean. The main reason is that the corn and soybean make up the greatest composition of the feed market with direct relation to various markets. The prices of feed market have raised sharply volatility impacting livestock markets and CPI

⁸ Mr. Chung Chao-Wei, PhD. Student, National Chung Hsing University.

⁹ Mr. Chung Chao-Wei, PhD. Student, National Chung Hsing University.

which result in the main reasons that GDP growth rate and consumer confidence have fall down. This study proposes the use of efficient and fast Markov chain Monte Carlo estimation methods for the stochastic volatility model with Student-t errors. Using the spot price data in CBOT we empirically find that jump components, asymmetric volatility spillovers, heavy-tailed errors exists from a given market are more pronounced on the correlations between corn and soybean markets. We find out when shocks influence these markets, it makes easier to get the price spread to soybean than corn because of jump size in different demands between corn and soybean. It is also exists spillover effect which the estimate of soybean is greater than corns'.

Analytical Value-at-Risk in the Asymmetric Volatility between Corn and Soybean

Mr. Chung Chao-Wei¹⁰

Contemporaneously, Value at Risk (VaR) is one of the most important measures of risk which is percentile of the profit and loss distribution of a portfolio over a specified period. Quick development in the world we could negotiate portfolio risk and loss to dynamic VaR method. In this paper we propose stochastic volatility with Student-t errors (SV-t) that maximizes expected returns subject to a Value-at-Risk constraint to depict the risk of heterodasticity and leptokurtic accurately. We also propose the efficient and best way-- Markov Chain Monte Carlo estimation method. Using the spot price data in CBOT we empirically find that there are more integrated and skewed because a growing number of the multinational power of world markets exchanges has emerged. In evidence we might underestimate the market risk which we doubt the speculators' surplus and tillage are increasing because of the price rise-up keeping in the price volatility of corn and soybean

Day TWO Session ONE

Session chaired by **Dr. Huala Adolf**

Presentation Group - Business

The Factors Influencing Attitude Toward Precise Rice Cultivation of Farmers in the Northeast Region, Thailand

Ms. Ananya Soikum¹¹ and Pensri Jaroenwanit

The purposes of this study are to examine the effectiveness of the marketing communication, reference group, perception and attitude of farmers toward PA's precise rice cultivation. A total of 250 samples used in the study were the farmers living in 9 provinces of northeastern region of Thailand including Roi Et, Chaiyaphum, Khon Kaen, Kalasin, Yasothon, Sakon Nakorn, Amnat Charoen, Maha Sarakham, and Sisaket, and acknowledged about or trained in the descriptive and operational training regarding the PA's precise rice cultivation. The research tool used in the study was questionnaire with personal interview technique. The data were analyzed by using descriptive and inferential statistics. Multiple regression analysis was used to test the hypothesis. The results of this study presented 3 significant factors including marketing communication, reference group and perception of PA's precise rice cultivation. The application of this study can be used to create a new farmer's attitude in offensive marketing strategies to achieve a correct understanding of PA's precise rice cultivation. Keywords: PA's precise rice cultivation, marketing communication, reference group, perception

¹⁰ Mr. Chung Chao-Wei, PhD. Student, National Chung Hsing University.

¹¹ Ms. Ananya Soikum, Student, Khon Kaen University.

Influence of Internet Marketing on Consumer Behavior

Mr. Muazu Umar¹²

The marketing concept emphasizes that profitable marketing begins with the discovery and understanding of consumer needs and then develop a marketing mix to satisfy these needs. Thus, an understanding of consumers and their needs and purchasing behavior is integral to successful marketing. Increasingly, consumers are using the internet to gather information and make buying decisions, and since the consumer behavior can be examined in terms of the buying process, managers can identify which type of electronic intervention is appropriate at each stage in the process. The electronic medium therefore presents a vista for marketing managers to inform, persuade and motivate current and prospective customers. Unfortunately, not every consumer uses the internet marketing platform. Security concerns, privacy issues, inadequate support infrastructure as well as inadequate surfing skills have further stalled the much anticipated explosion in internet marketing adoption by consumers. The purpose of this study is to identify the usefulness of internet marketing and how it influences the behavior of consumers. To do this, purposive sampling was used to survey 213 academic staff of tertiary institutions in Bauchi, north eastern Nigeria. It was discovered that internet marketing has significant influence on the information available to consumer; it is also significant on how consumers are motivated to repeat purchases; and how consumers are persuaded to remain loyal. It was therefore suggested that web design be made even more user-friendly to encourage non-users to participate in internet marketing. The result should provide managers and consumer with empirical evidence of the prospects and challenges of implementing internet marketing.

Key words: Influence, Internet marketing, consumer behavior, persuade, and motivate.

Day TWO Session TWO

Session chaired by **Dr. Ramandeep Chhina**

Presentation Group - Law & Finance

The nature of the athlete's contract and its significant effect on international sports law.

Dr. Kenneth Mould¹³

The generally accepted point of view is that the athlete's contract is an employment contract. This paper aims to establish that while the athlete's contract certainly possesses similar characteristics to those of the contract of employment, it would be an oversimplification to perceive it as such. The importance of this determination lies therein that one cannot determine the suitability of the remedy of specific performance for breach of athletes' contracts if one does not understand the true nature of this type of contract. The paper will address the reasons why the athlete's contract is considered sui generis, in order to indicate that whilst the remedy of specific performance is considered a primary one for breach of contract in South African law, it is not necessarily the most suitable remedy for breach of the athlete's contract. It is imperative to examine what exactly is meant by the term sui generis as far as it relates to contracts, and what the general characteristics of a sui generis contract entail (in other words, what makes a contract sui generis?). This must be done in order to indicate that the unique characteristics of the athlete's contract are sufficient to qualify such contract as sui

¹² Mr. Muazu Umar, Senior Lecturer, Abubakar Tafawa Balewa University.

¹³ Dr. Kenneth Mould, Lecturer in Law of Contract, University of the Free State.

generis. This will consequently contribute towards the question of whether an athlete under contract may be compelled to serve out said contract even though he no longer wishes to do so.

Calendar Anomalies: The Case of Industry Indexes in Chinese Stock Market

Dr. Jie Zhang¹⁴ and Yufei Zhang

Plenty of empirical researches declared that calendar anomalies are widespread phenomenon among vast majority of mature stock markets and some of the emerging stock markets. This paper examines the day-of-the-week effect and the month-of-the-year effect that exist in twenty-one industries in Chinese stock market using linear regression models with dummy variables. It is clear that China has its own characteristics that are very different from other regions around the world, and combine with different features of various industries, our examine results are in some degree very different from previous studies. Furthermore, considering the shock of 2008 global financial crisis to Chinese economy, this paper divides sample period into two parts, before and after the break out of financial crisis in China. We aim to test changes of calendar effects in different industries both before and after the financial crisis. For the daily returns we found that significant positive Thursday effects in most of industries in whole sample period, in addition, this kind of calendar effect is only found in few industries when comes to the sub-sample period before the financial crisis, but surprisingly, more industries emerging to show more obvious calendar anomalies after the financial crisis including significant negative Monday effect, positive Tuesday effect and positive Thursday effect. On the other hand, for the daily returns we found that monthly anomalies mainly include positive February effect, negative June effect and positive October effect. However, the impact of financial crisis to month-of-the-year effect is totally contrary to the impact on the day-of-the-week effect, which shows barely no evidence of any monthly effect after the financial crisis break out. On other words, it seems all anomalies begin to disappear through the shock.

Day TWO Session THREE

Session chaired by **Dr. Jie Zhang**

Presentation Group - Marketing

How Krengrjai Value Influence on Thai and European Post-purchase Intention in a Service Context

Mrs. Arirat Chueabunkoet Noth¹⁵ and Assoc Prof.Dr. Pensri Jaroenwanit and Prof.Dr. Rudolph Henry Brown

The concept of krengrjai value is generally in Thai culture there is influence on Thai customer behavior and attitude towards a product or service. Krengrjai refers to maintaining a pleasant relationship and avoid hurting the feelings of others, krengrjai is closely meaning with considerate. The purpose of this study is to investigate the difference between Thai and European in krengrjai value and examine the relationship between the krengrjai value and post-purchase intention in an international airline service context. The survey used questionnaires to collect data from 267 Thai passengers and 292 European passenger who had perceived an experience of service failure with an international airline. Hypotheses

¹⁴ Dr. Jie Zhang, Lecturer, Xi'an Jiaotong – Liverpool University.

¹⁵ Mrs. Arirat Chueabunkoet Noth, Student, Khon Kaen University.

conducted the difference between Thai and European in krenjai value, and hypotheses of the relationship among krenjai and two construct of post-purchase intention such repurchase intention and word-of-mouth.

The result of this study found that Thai and European are significantly difference in krenjai value. The SEM results showed that krenjai is strongly affected to a repurchase intention but not related to word-of-mouth for both nation. Thai model can explained the relationship between krenjai and post-purchase intention more than European model. Thus, krenjai customers tend to repurchase even after they perceived a poor service experience. However, they would not recommend the service to others. The finding provides a new aspect of consumer behavior for the marketing scholar and extended knowledge in the influence of specific krenjai or considerate value is plays a significant role in a customer's repurchase intention

Factors Influencing Consumers' Attitude toward Environmentally-Friendly Food Products: New Environmental Paradigm (NEP) Scale Application

Dr. Pensri Jaroenwanit¹⁶ and Pornpirat Kantatasiri and Rudolph Brown

This research aims to investigate the influence of the independent factors which are psychological, life style, and perceived characteristic of innovation factors on consumer's attitude toward environmentally friendly food products. The New Environmental Paradigm (NEP) scale was employed for measuring the consumers' attitude. The field survey research was conducted by using a questionnaire as a data collecting tool with a face to face interview method for the research data collection. The research samples were the consumers aged between 21-60 years old who are living in the central provinces of all regions of Thailand which are Bangkok, Chiang Mai, Khon Kaen, and Songkhla province as the representatives of central, northern, northeastern, and southern region respectively, The samples comprise of 775 consumers who have purchased and consumed environmentally friendly food products within the last 1 year. The purposive sampling technique was used for samples selection. Both Descriptive Statistics and Inferential Statistics were used for data analysis. Factor analysis and multiple regression Statistics were the inferential Statistics techniques for this research analysis. The results found that only the psychological factor significantly influenced consumers' attitude toward environmentally friendly food products with using the New Environmental Paradigm (NEP) scale as a measurement (0.765, p-value < 0.05). Life style and perceived characteristic of innovation factors did not significantly influence consumers' attitude. The results of this study can help food marketers to develop suitable marketing strategies for consumers in Thailand. The results from this study can help the food marketers to develop suitable marketing strategies especially market segmentation and targeting as well as to create the proper attributes for environmentally friendly food products and communication activities for enhancing appropriate perception to the target customers.

Keywords: Attitude, Environmentally Friendly Food Products, Psychological Factor, Life style Factor, and Perceived Characteristic of Innovation Factor

¹⁶ Dr. Pensri Jaroenwanit, Associate Professor, Khon Kaen University.

Day TWO Session FOURSession chaired by **Dr. Kenneth Mould****Presentation Group - Trade****Effects of Export Diversification on Financial Performance of Turkish Exporters****Mrs. Guldehen Adiguzel¹⁷**

This study aims to explore the nature of the relationship between share of exports in total sales and three financial performance indicators, two of which are accounting based measures and the third one is a market-based measure. The research question is: "Does share of exports in total sales at firm level have any impact on risk and return profile under a market context of accelerated export growth supported by governmental as well as non-governmental organizations in the economy?". The motivation behind this study is the extraordinary growth in Turkey's exports starting from early 2000s. Turkey has been pursuing an export-led growth strategy since 1980. Government has intensified its efforts deliberately to support extensive growth of exports from early 2000s onwards. As a result of the economic reforms carried out during the last decade, both the volume and composition of the Turkish trade have radically changed. Turkey's export volume more than quadrupled in eleven years from 2002 to 2013. Exports have been on a steady upward trend for six consecutive years from 2002 to 2008. This steady increase brought exports from USD 36 billion in 2002 to USD132 billion in 2008, an increase of about 270% in 6 years. Given the advantages of being an exporter and the support provided to exporters by the government and financial sector, one would expect highly internationalized companies to outperform those with relatively lower degrees of internationalization. Many researchers in literature identify export diversification as one of the possible risk-reducing strategies available to the firm. However, the risks involved in being an exporter may also create uncertainty about future prospects of the companies and may offset the positive impact of diversification. As long as exporters are competent in managing and mitigating these risks, their bottom line results are expected to sustain more strongly into the future. The literature review provides a summary on definition of multinationality, operationalization of multinationality, the ways in which performance implications of multinationality can be determined, the nature of the relationship between multinationality and performance, type of proper time-wise methodologies and use of control variables. Following a review of related literature across finance, corporate strategy and international business areas, a cross-sectional dataset composed of 67 companies quoted on Borsa Istanbul have been examined through multiple regression analysis. The observations reflect the average figures for 2002-2008 period, covering seven years. The results suggest that there is a statistically significant linear relationship between market-based performance variable and three independent variables which are; the ratio of exports to total sales, leverage and the ratio of sales growth rate to export growth rate. There is a negative relationship between performance and the first two independent variables, whereas the relationship between performance and the third independent variable is positive. The ratio of foreign sales to total sales as an explanatory variable does not seem to generate statistically significant results when combined with accounting-based performance indicators such as return on assets and return on sales.

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