



# كلية الدراسات المصرفية والمالية

## College of Banking and Financial Studies

# ICBFB - 2019

## International Conference on Banking, Finance and Business

### CONFERENCE PROCEEDINGS

April 24 – 25, 2019  
CBFS, Muscat,  
Sultanate of Oman

Strategic Partners		
 <p>مجلس البحث العلمي The Research Council The Research Council, Oman</p>	 <p>CENTRAL BANK OF OMAN Central Bank of Oman</p>	 <p>NiSM National Institute of Securities Market, India</p>



**College of Banking and Financial Studies  
Sultanate of Oman**

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**The Research Council, Oman**



**Central Bank of Oman**



**National Institute of  
Securities Market, India**

**Book Title**

ICBFB 2019 – Conference Proceedings

**Chief Editor**

Dr. Ananda S.

Director of Postgraduate Studies and Research Department

College of Banking and Financial Studies, Muscat.

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His Majesty Sultan Qaboos Bin Said



## **CBFS VISION**

CBFS vision is to become a leading institution for higher education in Banking and Finance in the region.

## **CBFS MISSION**

CBFS mission is to develop and offer internationally recognized programmes, capacity building, research and consultancy services, to meet evolving needs of Banking and Finance in the region.

## **CBFS VALUES**

Quality Education  
Stakeholder Commitment  
Innovative Services  
Educational Equity



## ABOUT CBFS

The College of Banking and Financial Studies (CBFS) is an apex government organisation for educating, training and conducting research in the banking and financial services sector in Oman. It was established in 1983 by a Royal Decree. CBFS operates under the supervision of the Central Bank of Oman and is supported by the commercial banks operating in the Sultanate of Oman. CBFS is the first Government College in Oman got accredited by Oman Academic Accreditation Authority. Over the past 35 years, CBFS growth has been supported by various Royal decrees that have enabled the College to diversify and broaden the services provided for the banking and finance industry. CBFS offers a broad range of Diploma, Bachelor's and Master's programmes, in areas related to Business Administration, Accounting, Auditing, Finance and Banking, in partnership with Strathclyde Business School and the University of Bradford. Driven by the desire to cater for local needs, CBFS launched its own Bachelor's degree programmes in 2014-15. CBFS provides professional certifications and conducts customized and open training courses in banking and finance related areas. CBFS has developed a research culture at the College, supports applied research and encourages consultancy activities. CBFS contributes to the national economy and provides support in building sustainable capacity within the community.





## FOREWORD

On behalf of the College of Banking and Financial Studies (CBFS), I am delighted to welcome all the participants and presenters here to participate and share your knowledge in the International Conference on Banking, Finance and Business - ICBFB 2019 hosted by CBFS in strategic partnership with Central Bank of Oman, The Research Council Oman and National Institute of Securities Markets, India.

Based on the rational that research is one of the main pillar of the development of a nation, it is essential that the quality of research outcome is continuously kept in focus in order to contribute effectively to nation building. Research and international knowledge sharing contributes much to the policy decisions at the national level.

The purpose of ICBFB 2019 is to share ideas and strategies to improve our contribution to knowledge building. This conference also facilitates the researchers and practitioners to express and share their ideas through paper presentation on the latest trends in banking, finance, economics and business related areas. Through this international conference, it is expected to improve deeper understanding of these vital subject areas, and produce new ideas which can encourage quality research and industry nexus.

The keynote speakers of the conference are from the UK, Singapore, India Dubai and Oman; and the participants hail from France, United Kingdom, Germany, Italy, India, Malaysia, United Arab Emirates, Bahrain, Saudi Arabia, Iran and Iraq in addition to presenters from Oman.

The management of CBFS appreciate all the keynote speakers, presenters, participants, and audiences, the reviewers, advisory and organizing committee members, and all the rest that I cannot mention one by one who have contributed immensely towards the great success of this prestigious conference.

We hope all the presenters, participants, and audience will benefit from this exposure to international research initiatives.

**Nasser Al Mawali, PhD.**

Dean

College of Banking and Financial Studies





# PREFACE

College of Banking and Financial Studies (CBFS) is honoured to present the proceedings of the first International Conference on Banking, Finance, and Business - ICBFB 2019. We at CBFS encourage high quality research by creating an enabling research environment. The goal of the conference is to create an approachable academic environment and facilitate a strong network of worldwide scholars, faculty members, doctorate students, researchers and business practitioners to share their knowledge, research and experiences.

The dynamics of business and finance are everchanging and therefore present a new challenge for the stakeholders. In this backdrop, this conference promises to produce an encouraging picture and widen the horizon in the field of banking, finance and business. It is expected that the conference outcome and recommendations will provide insightful directions for effective policies, plans and strategies in the near future for banking, finance, economic and business practices across the globe. We hope that the papers presented in this conference contribute significantly to the knowledge base of banking, finance, economics and business.

The responses to the call for papers had been overwhelming both from Sultanate of Oman and from overseas. Out of 123 submissions received, 65 papers are from 22 different countries. Around 135 authors are involved in the submission of these papers. All these papers were evaluated through double-blind peer review by the Conference Scientific Committee based on a set of criteria. Around 75 reviewers across the globe were involved in this review process. Out of the total submissions, 72 research papers are selected for presentation in the conference in three parallel sessions under the sub-theme of banking (20), finance and economics (25) and business (27). Upon rigorous review process, the overall acceptance rate is 59% for the conference submissions. The conference paper presenters will hail from France, United Kingdom, Germany, Italy, India, Malaysia, United Arab Emirates, Bahrain, Saudi Arabia, Iran and Iraq in addition to presenters from Oman. Overall, 40% of presenters are from abroad and the rest are from Oman.

This book of conference proceedings is published with ISBN which will be indexed by EBSCO host database. Seven top rated Scopus and Web of Sciences indexed journals published by Elsevier, Emerald, Sage and Indersciences are partnered with this conference. Based on the outcome of the conference, a policy recommendation report will be submitted to the appropriate authorities after the conference.

We express our heartfelt gratitude to all the authors for sharing their invaluable thoughts by way of research papers in ICBFB 2019. We also extend our thanks to all the reviewers of the papers of this conference for their constructive feedback and to all those who have rendered their support in making this ICBFB 2019 a great success. We are sure that you will find the conference proceedings useful and informative. On behalf of CBFS, we wish all the participants of ICBFB 2019 a wonderful and fruitful time at the conference and also in Oman.

**Dr. Anand S.**  
**Chief Editor**



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## CONFERENCE ADVISORY COMMITTEE

Sl. No.	Name, Designation and Affiliation
1.	<b>Prof. Krishna Paudyal</b> Vice-Dean (Research) Strathclyde Business School University of Strathclyde United Kingdom
2	<b>Dr. Tomasz Ochowski</b> Associate Professor Head of Organizational Sociology and Business History Managerial Psychology and Sociology Unit Faculty of Management University of Warsaw Poland
3	<b>Prof. Ilan Alon, Ph.D.</b> Professor of Strategy and International Marketing Head of International Affairs School of Business & Law University of Agder Norway
4	<b>Prof. Yochanan Shachmurove</b> Professor Colin Powell School for Civic and Global Leadership Economics and Business Department City University of New York United States of America
5	<b>Dr. Saeed Al-Muharrami</b> Professor College of Economics and Political Sciences Sultan Qaboos University Muscat, Sultanate of Oman
6	<b>Dr. Mohammed Rashid Al Jahwari</b> Economist & Manager – Economic Stability Department Central Bank of Oman Sultanate of Oman
7	<b>Dr. Obaid Al Saeedi</b> Director of Programmes The Research Council, Sultanate of Oman

8	<b>Dr. Said Al Saqri</b> Chairperson Oman Economic Association Sultanate of Oman
9	<b>Dr. Jayasimha K.R.</b> Professor of Marketing Indian Institute of Management Indore, India
10	<b>Dr. Natalia Kamordzhanova</b> Vice-Rector, Professor and Head of Accounting and Audit Department Saint Petersburg State University of Economics Russian Federation
11	<b>Mr. Ali Hassan Musa Al Lawati</b> Chief Executive Officer Oman Bank Association Sultanate of Oman
12	<b>Dr. Latha Chari</b> Professor National Institute of Securities Market Mumbai, India.

## CONFERENCE ORGANISING COMMITTEE

Sl. No.	Name	Designation	Role
1	Dr. Nasser Al Mawali Dean	Chairperson	Overall Direction
2	Mr. Anis Moosa Al Lawati Assistant Dean for Academic Affairs	Deputy Chair	Overall Supervision
3	Dr. Anand S. Director of Postgraduate Studies and Research Department	Secretary	Overall Coordination & Head: Scientific Review Committee Head: Report Writing Committee
4	Dr. Ali Hamdan Al Balushi Assistant Dean for Corporate Support	Member	Advisory
5	Dr. Samya Al Shanfari Assistant Dean for Academic Support and Student Affairs	Member	Advisory
6	Ms. Basma Al Omairi Director of Finance	Member	Head: Finance Committee
7	Dr. Anas Al Fatal Assistant Professor	Member	Head: Marketing Committee
8	Mr. Mahmood Al Shukaili Head of Administration Affairs	Member	Head: Administration Committee
9	Mr. Surendra Kumar Varshney Direc- tor of IT Department	Member	Head: Technical Support Committee
10	Ms. Sabriya Said Al Naamani Head of Student Affairs Unit	Member	Head: Social and Cultural Committee
11	Ms. Reem Al Wahabi Head of Admission	Member	Head: Registration Committee

## **GUEST OF HONOUR**









**H. E. Sheikh Abdullah bin Nasser Al Bakri**

Minister of Manpower

Sultanate of Oman

**Guest of Honour for Opening Ceremony**

## KEYNOTE SPEAKERS

	<p><b>H.E. Tahir bin Salim Al Amri</b> Executive President Central Bank of Oman</p>
	<p><b>Dr. Said Al Saqri</b> Chairperson Oman Economic Association Sultanate of Oman</p>
	<p><b>Prof. LIM Kian Guan</b> Vice Provost (Undergraduate Matters) OUB Chair Professor of Finance Singapore Management University Singapore</p>
	<p><b>Prof. Zahir Irani</b> Professor and Executive Dean Faculty of Management and Law and Faculty of Social Sciences University of Bradford United Kingdom</p>
	<p><b>Prof. M. Thenmozhi</b> Director National Institute of Securities Markets Mumbai, India.</p>
	<p><b>Dr. Ronald Michael Bradfield</b> Director, Strathclyde Business School University of Strathclyde, Scotland UAE Campus.</p>

## CONFERENCE PROCEEDINGS EDITORIAL TEAM

**Honorary Editor:** **Dr. Nasser Al Mawali**

Dean, CBFS

**Advisor:** **Mr. Anis Moosa Al Lawati**

Assistant Dean for Academic Affairs, CBFS

**Chief Editor:** **Dr. Ananda S.**

Director

Postgraduate Studies and Research Department, CBFS

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Assistant Professor, CBFS

**Dr. Ashok Kumar Nair**

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**Dr. Salman Nusrat**

Assistant Professor, CBFS

**Ms. Sonal Devesh**

Researcher, CBFS

**Mr. Hasinul Hasan Siddiqui**

Lecturer, CBFS



# CONFERENCE PROGRAMME

Day 1: Wednesday, April 24, 2019	
Time	Events & Venue
8:00 am – 9:00 am	Registration CBFS New Building Entrance
<b>Opening Ceremony</b> <b>Venue: Oman Hall, CBFS New Building</b>	
9:00 am – 9:15 am	National Anthem
	Quran Recitation
	Safety instructions
	CBFS Video
9:15 am – 9:25 am	<b>Welcome Address</b> Dr. Nasser Al Mawali Dean, CBFS
9:25 am – 9:45 am	<b>Keynote Address I</b> H.E. Tahir bin Salim bin Abdullah Al Amri Executive President Central Bank of Oman
9:45 am – 10:05 am	<b>Keynote Address II</b> Prof. LIM Kian Guan Vice Provost (Undergraduate Matters) OUB Chair Professor of Finance Singapore Management University
10:05 am – 10:20 am	Launching of 3 <sup>rd</sup> Edited Volume Book published by CBFS <b><i>“Diversification of Oman Economy for Sustainable Development: Strategic Issues &amp; Imperatives”</i></b>
10:20 am – 10:30 am	Presenting Certificates to Keynote Speakers and Sponsors
10:30 am – 11:00 am	<b>Tea Break &amp; Networking</b> <b>Muscat Hall, CBFS Main Building</b>
11:00 am – 1:00 pm	<b>Parallel Track Sessions I: Paper Presentations</b> <b>Venue: CBFS Main Building</b> <b>Banking Theme Papers:</b> TH 10, 3 <sup>rd</sup> Floor <b>Finance &amp; Economics Theme Papers:</b> TH 03-04, 3 <sup>rd</sup> Floor <b>Business Theme Papers:</b> FO 05-06, 4 <sup>th</sup> Floor
1:00 pm – 2:00 pm	<b>Lunch Break</b> <b>Muscat Hall, CBFS Main Building</b>
2:00 pm – 2:20 pm	<b>Keynote Address III</b> <b>Venue: Oman Hall, CBFS New Building</b> Prof. Zahir Irani Professor & Executive Dean Faculty of Management and Law and Faculty of Social Sciences University of Bradford, United Kingdom
2:30 pm – 4:00 pm	<b>Parallel Track Sessions II: Paper Presentations</b> <b>Venue: CBFS Main Building:</b> <b>Banking Theme Papers:</b> TH 10, 3 <sup>rd</sup> Floor <b>Finance &amp; Economics Theme Papers:</b> TH 03-04, 3 <sup>rd</sup> Floor <b>Business Theme Papers:</b> FO 05-06, 4 <sup>th</sup> Floor
4:00 pm – 7:00pm	<b>City Tour</b>
7:00 pm – 8:00 pm	<b>Gala Dinner</b> <b>Muscat Hall, CBFS Main Building</b>

<b>Day 2: Thursday, April 25, 2019</b>	
<b>Keynote Session</b> <b>Venue: Oman Hall, CBFS New Building</b>	
9:00 am – 9:20 am	<b>Keynote Address I</b> Dr. Ronald Michael Bradfield Director, Strathclyde Business School, Scotland, UAE Campus
9:20 am – 9:40 am	<b>Keynote Address II</b> Dr. Said Al Saqri Chairperson, Oman Economic Association, Sultanate of Oman
9:40 am – 10:00 am	<b>Keynote Address III</b> Prof. M. Thenmozhi Director, National Institute of Securities Markets, Mumbai, India
10:00 am – 10:30 am	<b>Tea Break &amp; Networking</b> <b>Muscat Hall, CBFS Main Building</b>
10:30 am – 1:00 pm	<b>Parallel Track Sessions III: Paper Presentations</b> <b>Venue: CBFS Main Building</b> <b>Banking Theme Papers:</b> TH 10, 3 <sup>rd</sup> Floor <b>Finance &amp; Economics Theme Papers:</b> TH 03-04, 3 <sup>rd</sup> Floor <b>Business Theme Papers:</b> FO 05-06, 4 <sup>th</sup> Floor
<b>Closing Ceremony</b> <b>Venue: Oman Hall, CBFS New Building</b>	
<b>Guest of Honour</b> <b>Dr. Khalfan Mohammed Al Barwani</b> Chairman of CBFS Board of Directors, and Vice President for Investment and Market Operations Central Bank of Oman	
1:00 pm - 1:15 pm	Conference Reflections
1:15 pm - 1:35 pm	Certificate Distribution for Paper Presenters Best Paper Award Distribution
1:35 pm - 1:45 pm	Concluding remark ( <b>Mr. Anis Moosa Al Lawati /Dr. Anand S.</b> )
1:45 pm – 2:45 pm	<b>Lunch</b> <b>Muscat Hall, CBFS Main Building</b>

# CONFERENCE PARALLEL SESSIONS SCHEDULE

## Sub-Theme: Banking

<b>Wednesday, April 24, 2019</b> <b>Venue: CBFS Main Building, TH 10, 3<sup>rd</sup> Floor</b>				
<b>Time</b>	<b>Paper No</b>	<b>Title of the Paper</b>	<b>Authors</b>	<b>Affiliation and Country</b>
11.00 am – 11.15 am	121	Banking business model, financial crisis and performance efficiency: Does intellectual capital matter?	Dr. Tasawar Nawaz	University of Plymouth UK
11.15 am – 11.30 am	139	Factors that influence financial inclusion in Oman: An empirical study	Dr. Mohammed Warsame	University of Sharjah UAE
11.30 am – 11.45 am	148	The Influence of Digitalisation on the Business Model of Cooperative Banks	Gerhard Kosinowski	WHU - Otto Beisheim School of Management Germany
11.45 am – 12.00 noon	178	Islamic Banking Recovery Process and Its Parameters: A Practitioner's Viewpoints in the Light of Humanising Financial Services	Munawwaruzzaman bin Mahmud Muhammad Izzam Bin Mohd Khazar Nur Adibah Binti Zainudin	Maybank Islamic Berhad Malaysia
12.00 noon – 12.15 pm	209	The Role of Islamic Banks in Promoting Sustainable Economic Diversification in Oman	R. Narasimhan M. Khairul Emran	Bank Nizwa Oman
12.15 pm - 12.30 pm	194	Customers' perception of E-Banking in Oman: An empirical analysis	Dr. Salim Al-Hajri, Dr. Abdelghani Echchabi Dr. Syed Ghayas	A'sharqiyah University Oman
12.30 pm – 12.45 pm	113	Customer satisfaction on e – banking services : An empirical study	Dr.Abbokar Siddiq	University College Mangalore India
12.45 pm – 1.00 pm	179	What Factors Drive the Adoption of Digital Banking? An Empirical Study from the Perspective of Omani Retail Banking	Dr. Ananda S Sonal Devesh Anis Moosa Al Lawati	College of Banking and Financial Studies Oman
<b>1.00 pm – 2.00 pm</b>	<b>Lunch Break</b>			
2.30 pm – 2.45 pm	189	Customers awareness and perceptions towards green banking	Dr. C.K Hebbar Prasad Mahale	University College Mangalore India
2.45 pm – 3.00 pm	165	Product Development of Islamic Banks in the Sultanate of Oman: Practices, Processes & Challenges	Dr.Bashir Fida Umar Ahmed Salwa Al-Badri	Modern College of Business and Sciences Oman

3.00 pm – 3.15 pm	191	Customer perception towards functional performance of SBI and ICICI Bank	Prof. Ramakrishniah K, Dr. Chengalrayulu P Dr. Murugaiah Valleti	Sri Venkateshwara University India
3.15 pm – 3.30 pm	163	A Study of Customer Adoption of Digital Payment Gateway in India with Specific reference to Online Buyers	Dr. Rakesh Kumar Patra	OP Jindal University India
3.30 pm – 3.45 pm	205	Determinants Of Foreign Direct Investment: Evidence From Oman	Dr. Tamanna Dalwai Syeeda Shafiya Mohammadi Gaitri Chugh	Muscat College Oman
3.45 pm – 4.00 pm	151	Financial inclusion and economic growth nexus: Evidence from SAARC countries	Dr. Dharmendra Singh Dr. Nikola Stakic	Modern College of Business and Sciences Oman
<b>Thursday, April 25, 2019</b> <b>Venue: CBFS Main Building, TH 10, 3<sup>rd</sup> Floor</b>				
10.30 am – 10.45 am	131	Board Structure Role for Sustainability Reporting Through GRI Adaption in Developing Commercial Banks: A Case of Bangladesh	Sahar Evahdati	University Malaya Malaysia
10.45 am – 11.00 am	171	E-Banking: Technology for Cashless Society - A Study on Indian Banking Industry	Bhaskar A Dr. C Kusumakar Hebbar	University College Mangalore India
11.00 am – 11.15 am	114	Web-based Financial Reporting Disclosure in Islamic Banking: Evidence from the Sultanate of Oman	Dr. Adel Sarea, Ugi Suharto Abdullah Ayedh Abdulhadi Ibrahim	Ahlia University Bahrain
11.15 am – 11.30 am	150	Rent Seeking and Efficiency of GCC Banking Sector	Dr. Rashedul Hasan Dr. Mohammad Dulal Miah	University of Nizwa Oman
11.30 am – 11.45 pm	144	Awareness of forthcoming Bit coinage, Perspective of Under Probation Students	Dr. Brinda Kalyani P R Laila Al Maqbali Wadhha Al Hamrasheidi	Rustaq College of Applied Sciences Oman
<b>11.45 pm – 12.00 noon</b>	<b>Short Break</b>			
12.00 noon – 12.12 pm	125	A Study of Personal Remittances in Oman	Dr. Mohammad Ahmar Uddin Asad Rehman Moahmmmed Shabbir Alam Ahmed Dawood	Dhofar Univeristy Oman
12.12 pm – 12.24 pm	166	Assessing the Impact of Regulatory Capital on financial performance of Commercial Banks in India: A Study	Shahrukh Saleem Dr. S. Sudalaimuthu	Pondicherry University India

12.24 pm – 12.36 pm	202	A Study On The Level of Financial Capability Among Youth Of Sultanate Of Oman And The Role Of Financial Inclusion	Dr. Soofi Asra Mubeen Neelufer Aslam Mary Jose Pattara	Higher College of Technology Oman
12.36 pm – 12.48 pm	212	Measuring Finance Access: An Enabler for Sustainable Development in Sultanate of Oman	Dr. Vibha Bhandari Dr. Vikram Mohite	Nizwa College of Applied Sciences Oman
12.48 pm – 1.00 pm	112	Relationship between Organizational Learning and Employee Productivity in the Gulf Cooperation Council (GCC): Case Study of Commercial Banks in Oman	Salim Marhoon Al Mamari Dr. Mohammed Abdul Imran Khan	Dhofar University Oman

# CONFERENCE PARALLEL SESSIONS SCHEDULE

## Sub-Theme: Finance and Economics

<b>Wednesday, April 24, 2019</b> <b>Venue: CBFS Main Building, TH 03-04, 3<sup>rd</sup> Floor</b>				
<b>Time</b>	<b>Paper No</b>	<b>Title of the Paper</b>	<b>Authors</b>	<b>Affiliation and Country</b>
11.00 am – 11.15 am	102	Balance of Payments, Money and Credit in a Small Open Dollarized Economy	Joseph Bitar	University of Lille France
11.15 am – 11.30 am	120	The CEO Identity of Sovereign Wealth Funds and Target Firms' Performance	Prof. Alfonso Del Giudice Giovanni Petrella	Università Cattolica Italy
11.30 am – 11.45 am	135	Do dividends provide information about earnings? Theory and evidence from a unique environment	Dr. Abdullah Alghazali Dr. Yilmaz Guney Dr. Khamis Al-Yahyaee Dr. Richard Fairchild	Al Musanna College of Technology Oman
11.45 am – 12.00 noon	109	Budget airlines and traveller behaviour - Distributional decomposition of economic impacts for the UK	Dr. Abhijit Sharma Dr. Simon Rudkin Dr. Wanling Qiu	University of Bradford UK
12.00 noon – 12.15 pm	174	Detecting Earnings Management Through Decrease in Corporate Income Tax Rate	Kawa Wali Dr. Sabhi Saleh Dr. Kees van Paridon	Salahaddin University –Erbil Iraq
12.15 pm – 12.30 pm	186	Economic Development and Environmental Sustainability: Evidence from Bahrain	Dr. Fatema Alaali Dr. Hanan Naser	Ahlia University Bahrain
12.30 pm – 12.45 pm	156	The prediction of corporate distress: reviewing the methodological issues in a multi-period assessment framework	Dr. Mahdi Mousavi	University of Bradford UK
12.45 pm – 1.00 pm	130	Empirical Analysis of the effect of Financial Well-Being on Retirement Planning: Mediating Role of Financial Attitude	Dr. Chandan Kumar Tiwari Dr. Kriti Priya Gupta Dr. Abhinav Pal Abhishek Behl Dr. Ajith Kumar V. V.	Skyline University College Sharjah, UAE
<b>1.00 pm – 2.00 pm</b>	<b>Lunch Break</b>			
2.30 pm – 2.45 pm	208	Nexus Between Financial Development And Economic Growth In Oman	Dr. Nikola Stakic Dr. Bashir Ahmad Fida Dr. Dharmendra Singh.	Modern College of Business and Sciences Oman

2.45 pm – 3.00 pm	195	Family Power and Corporate Investment Efficiency	Dr. Ahmed Al-Hadi	Nizwa College of Applied Science Oman
3.00 pm – 3.15 pm	161	Designing of International Portfolio Using Multivariate Analysis B	Dr. Ramana Rao S.V. Lohithkumar B.	Siva Sivani Institute of Management India
3.15 pm – 3.30 pm	124	Do Leverage Ratio, Firm Size and Sales Growth Matter for the Performance of Firms Listed in Muscat Securities Market	Dr. Abdelbaset Queiri Dr. Araby Madbouly Salima Al-Bulashi	Oman Tourism College Oman
3.30 pm – 3.45 pm	168	Impact of Trade Openness, Financial Development and Institutional Quality on Economic Growth: A Dynamic Panel Unit Root Model	Dr. Chinmaya Behera Biswashree Tanaya Priyadarsini	Goa Institute of Management India
3.45 pm – 4.00 pm	142	Influence of Product Market Competition on Dividend Payment. An empirical study of the Indian Pharmaceutical Industry.	Shireen Rosario Dr. Kavita Chavali	Dhofar University Oman
<b>Thursday, April 25, 2019</b> <b>Venue: CBFS Main Building, TH 03-04, 3<sup>rd</sup> Floor</b>				
10.30 am – 10.45 am	197	The GCC and Asian stock market linkages: evidence from cointegration and correlation analyses	Dr. Habiba Al-Mughairi	Ibra College of Technology Oman
10.45 am – 11.00 am	188	Productive Sectors and Economic Growth in Sudan (1980-2014)	Dr. Muawya Hussein Dr. Omran Abbas Yousif Abd Allah Dr. Hanaa Mahmoud Sid Ahmed	Dhofar University Oman
11.00 am – 11.15 am	153	How Rational are Individual Investors in Investment Decisions– A Case of Sultanate of Oman	Dr. Kavita Chavali Shireen Rosario	Dhofar University
11.15 am – 11.30 am	122	The effect of US macroeconomic news announcement on Canadian stock market: Evidence using high frequency data	Dr. Syed Mujahid Hussain Dr. Walid Ben Omrane	Sultan Qaboos University Oman
11.30 am – 11.45 pm	134	Relationship between oil revenues and gross domestic product of Oman: An empirical investigation	Neelufer Aslam Swati Shastri	Waljat College of Applied Sciences Oman
<b>11.45 pm – 12.00 noon</b>	<b>Short Break</b>			



12.00 pm – 12.12 pm	155	Working capital management- profitability relationship: Case for GCC countries	Dr. Ilker Yilmaz Dr. Goksel Acar	Dhofar University Oman
12.12 pm – 12.24 pm	167	A study on degree of independence in investment decision by Indian women working in Oman	Berny B Raj Dr. Gracious J	Sree Narayana College for Women India
12.24 pm – 12.36 pm	143	Modelling monthly volatility of the Muscat Securities Market (MSM) index using auto regressive integrated moving average (ARIMA)	Dr. Labeeb Zeeshan Dr. Shaik Nafeez Umar Shaik	College of Banking and Financial Studies Oman
12.36 pm – 12.48 pm	181	Institutional Determinants of FDI in Oman: Causality Analysis Framework	Mughees Shaukat Dr. Omar Ibrahim Sonal Devesh	College of Banking and Financial Studies Oman
12.48 pm – 1.00 pm	172	The relationship between corporate social responsibility and cost of debt: Evidence from Oman	Dr. Tamanna Dalwai Syeeda Shafiya Mohammadi Gaitri Chugh Dr. Elma Satrovic Laila Al-Ofi	Muscat College Oman

# CONFERENCE PARALLEL SESSIONS SCHEDULE

## Sub-Theme: Business

<b>Wednesday, April 24, 2019</b> <b>Venue: CBFS Main Building, FO 05-06, 4<sup>th</sup> Floor</b>				
<b>Time</b>	<b>Paper No</b>	<b>Title of the Paper</b>	<b>Authors</b>	<b>Affiliation and Country</b>
11.00 am – 11.15 am	193	Employee Demographics influence on Employee Turnover Intentions	Prof. Murali Krishna Panatula Satyam Medabalimi	Sri Krishnadevaraya University India
11.15 am – 11.30 am	101	Assessing the Aquaculture Production on Governance Institutional Components: An Empirical Study of GCC Countries	Dr. Faris Alshubiri	Dhofar University Oman
11.30 am – 11.45 am	199	Gender Disparity on Sustainable Entrepreneurship: Case of Oman	Dr. Maria Teresa Matriano	Middle East College Oman
11.45 am – 12.00 noon	111	Entrepreneurial Intention of University Students in Sultanate of Oman – A Study of Dhofar University	Dr. Shouvik Sanyal Dr. Mohammed Wamique Hisam	Dhofar University Oman
12.00 noon – 12.15 pm	152	The relationship between job resources on employee productivity: The mediating role of employee engagement	Prof. Murugaiah Valleti Raghavendra Prasanna Kumar	Davanagere University India
12.15 pm – 12.30 pm	184	Shock Advertising; Lifesaving achievements among fears and threats, (A Literature Review)	Seyed Mohammad Mirmahdi Komejani Mahdokht Safarpour	Central Bank of Islamic Republic of Iran Iran
12.30 pm – 12.45 pm	206	The Effects of Diversified Economic activities on sustainable development: the perspective of Sultanate of Oman	Dr. Gopalakrishnan Chinnasamy Nitha Siju Dr. Preeti Shrivastava	Muscat College Oman
12.45 pm – 1.00 pm	145	Entrepreneurship and students on probation: a case study of potential terminated students at the rustaq college of education, oman	Laila Al-Maqbali Dr. Brinda Kalyani P. R. Wadha Al Hamrashdi	Rustaq College of Applied Sciences Oman
<b>1.00 pm – 2.00 pm</b>	<b>Lunch Break</b>			
2.30 pm – 2.45 pm	213	Building a Sustainable Entrepreneurship Ecosystem: A Reflection on the Pivotal Domains in Oman Context	Dr. Stephen Aro-Gordon Mr. Mohammed Al-Sakiti	Muscat College Oman
2.45 pm – 3.00 pm	210	Entrepreneurship development in Oman: Present Scenario & Way Forward	Rawad Al Sakakiny Raihan Taqui Syed	Modern College of Business & Sciences Oman

3.00 pm – 3.15 pm	201	Entrepreneurship Development for Sustainable Economic Diversification in Oman Entrepreneurship	Prof. Waleed Hmedat Dr. Mubarak Ali	Oman College of Management & Technology Oman
3.15 pm – 3.30 pm	180	Impact of Entrepreneurship Education on Students: A Comparative Review	Raihan Taqui Syed Eiman Al Tuwejri Hesham Magd	Modern College of Business & Sciences Oman
3.30pm – 3.45 pm	203	Towards an Evaluation of Oman Knowledge-based Economy	Hanin Suleiman Alqam	Middle East College Oman
3.45 pm – 4.00 pm	160	Evaluation of a flipped classroom model: A case study from Oman	Bilal Pandow Dr. Nihan Kutahnecioglu Inan Dr. Anand S.	College of Banking and Financial Studies Oman
<b>Thursday, April 25, 2019</b> <b>Venue: CBFS Main Building, FO 05-06, 4<sup>th</sup> Floor</b>				
10.30 am – 10.45 am	132	Core and Legitimate Roles of Internal Audit Function and Enterprise Risk Management: Propositions for Future Research	Suaad Jassem	University Malaya Malaysia
10.45 am – 11.00 am	162	Does work place incivility undermine the potential of job resources on work engagement? The moderating role of psychological capital	Raghavendra Prasanna Kumar Prof. Murugaiah Valleti	Davanagere University India
11.00 am – 11.15 am	211	Service Quality, Travel Motivation & Destination Loyalty: Panacea For Destination Competitiveness And Sustainable Tourism Development In Oman	Dr. George A. P. Maya Madhavan	Sahrdaya Institute of Management Studies India
11.15 am – 11.30 am	140	Logistic sector and economic Growth Empirical evidence from Oman	Ali Ba Awain	Dhofar University Oman
11.30 am – 11.45 pm	177	The impact of higher education and training on the global competitiveness of Oman	Dr. Mythili Kolluru Shobhna Gupta	College of Banking and Financial Studies Oman
<b>11.45 pm – 12.00 pm</b>	<b>Short Break</b>			
12.00 pm – 12.12 pm	190	Deconstruction of TV Advertisements of GCC Countries: A Textual Analysis Approach	Dr. Shreesha Mairaru Dr. Ashavaree Das Dr. Maya Said	Higher Colleges of Technology UAE
12.12 pm – 12.24 pm	207	Tourism Entrepreneurship – Paving the way for Sustainable Economic Development of Oman	Dr.Subrahmanian Muthuraman Dr.Amer Al Hajri Dr.Mohammed Al Haziazi.	Arab Open University Oman

12.24 pm – 12.36 pm	200	The Strategic Management of Market Information: Way for Omani SME's to buttress economic shock	Dr. Ashok Kumar G Nair	College of Banking and Financial Studies Oman
12.36 pm – 12.48 pm	198	How higher education can support economic diversification in Oman	Dr. Faustino Taderera	Middle East College Oman
12.48 pm – 1.00 pm	204	Role of Small and Medium Enterprises in Economic Development: A Theoretical Framework	Kanimozhi. V. Dr. Anitha Ravikumar	Higher Colleges of Technology Oman

## About ICBFB - 2019

### Introduction

International Conference on Banking, Finance and Business – ICBFB2019- is organised by College of Banking and Financial Studies (CBFS) in strategic partnership with Central Bank of Oman (CBO), The Research Council (TRC) Oman and National Institute of Securities Market (NISM) Mumbai, India. The conference will highlight the issues related to the opportunities, challenges and global practices relevant to the development of banking and financial sector; macro and micro economy and business practices. It is expected that the conference outcome and recommendations will provide insightful directions for effective policies, plans and strategies in the near future for banking, finance, economic and business practices across the globe. The scholarly, conceptual, empirical and practitioner papers that address the conference theme of integrating research, practice and teaching will be presented in the conference.

### Conference Objectives

The main objective of the conference is to provide a forum to the academics and scholarly experts and practitioners to share their knowledge, research and experiences for the development of banking and finance, economics and business.

### Conference Themes

The sub-themes of the conference are: Banking, Finance and Economics and Business.

### Participants

Academics, researchers, doctoral students and practitioners in any field of banking, finance, economics and business are invited to present their papers and participate in the conference.

### Best Paper Awards

Certificates for the best papers have been awarded to one paper under each sub-theme of the conference:

#### **Banking:**

Dr. Tasawar Nawaz. Banking business model, financial crisis and performance efficiency: Does intellectual capital matter?. University of Plymouth, United Kingdom. (Paper No. 121).

#### **Finance & Economics:**

Abhijit Sharma, Simon Rudkin and Wanling Qiu. Budget airlines and traveller behaviour - Distributional decomposition of economic impacts for the UK. University of Bradford School of Management. United Kingdom. (Paper No. 109).

## **Business:**

Prof. Murugaiah Valleti and Raghavendra Prasanna Kumar. The relationship between job resources on employee productivity: The mediating role of employee engagement. University of Davanagere, India. (Paper No. 152).

## **Publication Opportunity**

Abstracts of all the accepted papers have been included in the conference proceedings with ISBN and will be indexed by EBSCO database. The selected high quality conference papers of registered authors that fit the scope of the following international research journals indexed by Scopus/Web of Sciences/ABDCLIST may be considered for publication with fast track review. These selected papers will still be blind reviewed by the respective journals as per their guidelines.

- i. IIMB Management Review Elsevier Journal
- ii. Journal of Retailing and Consumer Services Elsevier Journal
- iii. Journal of Enterprise Information Management Emerald Journal
- iv. International Journal of Emerging Markets Emerald Journal
- v. FIIB Business Review Sage Journal
- vi. International Journal of Business and Emerging Markets Inderscience Journal
- vii. International Journal of Business and Data Analytics Inderscience Journal

## **Conference Contact**

**Dr. Anand S.**

Director

Postgraduate Studies and Research Department

College of Banking and Financial Studies

Muscat, Sultanate of Oman

Email: anand@cbfs.edu.om

Phone: +96822059802

# **ABSTRACT OF CONFERENCE PAPERS**





**Keynote Paper**

**INFORMATIONAL CONNECTION BETWEEN STOCK  
AND CREDIT DERIVATIVES MARKETS**

***Prof. LIM Kian Guan***

Vice Provost (Undergraduate Matters)  
OUB Chair Professor of Finance  
Singapore Management University  
Email: kglim@smu.edu.sg

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**ABSTRACT**

This research investigates the conundrum whether the Credit Default Swaps (CDS) market is informed relative to the equity market. To do this, we examine the impact of CDS price changes on stock returns calculated by transaction prices in various trading intervals within daily close-to-close. We find that stock returns overreact to credit news during trading hours and partially reverse after market closes. The predictive effect of CDS news concentrates on “hard-to-value stocks”. The reversal happens mainly because overconfident investors over-bet on credit news. Limit-to-arbitrage such as stock illiquidity and short-sale constraint cannot fully explain the predictive results. Overall, our empirical evidence suggests that CDS informed traders step into hard-to-value stocks with high credit spread levels.

**Keywords:** *Credit default swaps, Predictive information, Overconfidence, Limit-to-arbitrage*

## Keynote Paper

### FOOD SECURITY WITHIN A CIRCULAR ECONOMY

**Prof. Zahir Irani**

Faculty of Management, Law and Social Sciences  
University of Bradford, UK  
Email: Z.Irani@Bradford.ac.uk

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#### ABSTRACT

This presentation provides a management perspective of organisational factors that contribute to the reduction of food waste through the application of design science principles to explore causal relationships between food distribution (organisational) and consumption (societal) factors. Qualitative data were collected with an organisational perspective from commercial food consumers along with large-scale food importers, distributors, and retailers. Cause-effect models are built and “what-if” simulations are conducted through the development and application of a Fuzzy Cognitive Map (FCM) approaches to elucidate dynamic inter-relationships. The simulation models developed provide a practical insight into existing and emergent food waste scenarios, which can support policy makers in the development of policies that facilitate interventions to reduce food waste. These results contribute to the literature through sustaining, impacting and potentially improving levels of food security, underpinned by empirically constructed policy models that identify potential behavioural changes. This research has therefore sought to provide policymakers with a means to evaluate new and existing policies, whilst also offering a practical basis through which food chains can be made more resilient through the consideration of management practices and policy decisions.

**Keywords:** Food Security, Stakeholder perspectives, Food Waste Reduction, Fuzzy Cognitive Map (FCM), Interrelationships, Design Science, Organisational Factors.

**Keynote Paper**

**WHAT WE KNOW AND WHAT WE BELIEVE: LESSONS FROM COGNITIVE PSYCHOLOGY**

***Dr. Ronald Bradfield***

Director, Strathclyde Business School GCC  
University of Strathclyde, Scotland, UK  
Email: bradfield@strath.ac.uk

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**ABSTRACT**

While there has always been change in the world and a concern about the future, it is argued that the rate of change has accelerated resulting in an ongoing state of profound turbulence, complexity and uncertainty. One way of addressing this in terms of long term planning, is to undertake scenario work, and academics and practitioners have been observing for more than four decades the importance of this method in dealing with environmental uncertainty. The literature on scenario planning can be neatly divided into two broad categories: (a) anecdotal, practitioner oriented articles that describe how scenario planning has been undertaken in organizations, its espoused benefits, and experienced-based advice on how to construct scenarios; and (b) articles that are more academic and analytical in that they attempt to provide a theoretical underpinning for scenarios based on a small body of empirical studies of related topics. It is this second category, the empirical studies of related topics that this paper focuses on, in particular, research findings from the cognitive psychology domain in terms of how knowledge is organized and activated in the human mind, mental models and cognitive simplification processes, and inductive versus deductive thinking.

**Keywords:** *cognitive simplification processes, knowledge organization, activation, scenarios.*

## Keynote Paper

### REGULATIONS AND TRENDS IN FINANCIAL MARKETS

***Prof. M. Thenmozhi***

Director

National Institute of Securities Markets

Mumbai, India

Email: director@nism.ac.in

#### ABSTRACT

Globalisation has led to inter-related and inter-connected capital markets. While these help emerging economies to attract capital inflows for growth and development, they also make the markets vulnerable to global crisis and exasperate the cost of crisis across the domestic financial system. A well-regulated capital market is essential for the growth and development of the economy, for alleviation of poverty and sharing of wealth created by organisations, providing capital for projects that may be either profitable or have social impact. Financial markets facilitate economic diversification, pool and price assets, measure, mitigate and exchange risks. Regulations govern the direction of development of economies, through the central bank and securities exchange commission. As a proactive regulator, Securities Exchange Board of India has undertaken several policy initiatives to ensure an orderly development of the Indian securities markets and strives for having the right balance between regulation as well as financial innovation. The new financial technology environment is expected to pose new challenges for regulations like providing level playing field for different groups of investors. Technology is again expected to be single most important factor that is likely to alter the form and structure of the capital markets in the years to come. Academic research has contributed immensely to the form and structure of financial markets, towards product innovations and deepening of the markets, risk management approaches and led to policy research and also complement the role of regulators in preserving market integrity and investor education.

**Keywords:** *Financial markets, Financial Regulations, Financial Technology.*

Paper No 101

**ASSESSING THE AQUACULTURE PRODUCTION ON GOVERNANCE  
INSTITUTIONAL COMPONENTS:  
AN EMPIRICAL STUDY OF GCC COUNTRIES**

***Dr. Faris Nasif Alshubiri***

Associate Professor of Finance & Chairperson  
Department of Finance and Economics  
College of Commerce and Business Administration  
Dhofar University  
Salalah, Sultanate of Oman  
Email: falshubiri@du.edu.om / fa\_shub@yahoo.com

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**ABSTRACT**

The purpose of this paper is to assessing the aquaculture production on governance institutional components as an empirical study of GCC countries. Ordinary least square multiple regression models were used to examine the influence of aquaculture production on governance institutional components over the period 2007-2015. The data of independent variables that assessed aquaculture production by culture environment included marine, brackish water and fresh water was collected from food and agriculture organization of the united nations from 2007-2015. The governance institutional components was collected from the global competitiveness reports from 2006-2016 of World Economic Forum. The average of governance institutional components in GCC countries is measured by 10 components represent of institutions as one pillar of composition of the global competitiveness index (GCI) that explains the country's economic performance. The final GCI scores are computed as a weighted average of three sub-indexes, which describe basic requirements, (4 pillars), efficiency enhancers (6 pillars), and innovation and sophistication factors (2 pillars). This paper shows that aquaculture production of Bahrain, UAE and Kuwait countries have significant impact on governance policy. The main conclusion is to encourage all GCC countries to create a compliance department concerned with the application of laws in all its aquaculture governance aspects, which is reflected positively on reducing cost, risks and increase production in the industry.

***Keywords:*** Aquaculture Production, Governance Components, GCC Countries, Sustainability.

**Paper No. 102**

**BALANCE OF PAYMENTS, MONEY AND CREDIT IN A SMALL  
OPEN DOLLARIZED ECONOMY**

***Dr. Joseph Bitar***

LEM (CNRS)

University of Lille

France

Email: josephbitar@hotmail.fr

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**ABSTRACT**

This paper analyses the interconnection of balance of payments flows with money and credit aggregates in a small open dollarized economy. After presenting the Dollar money creation mechanism under dollarization, we show the importance of the Gross Foreign Assets of the Consolidated Banks Sector aggregate in the monetary analysis of dollarized economies. In the empirical part of this paper, we test our analytical findings in the case of Lebanon. We show the effect of the bottom line of the balance of payments on total banks deposits and its lagged effect on banks credit to the private sector in the study period extending from 2002Q1 to 2017Q2.

We also shed light on banks liquidity management behavior in this context.

**Keywords:** *Dollarization, Balance of Payments, Money Supply, Emerging Markets.*

**Paper No. 109**

**BUDGET AIRLINES AND TRAVELLER BEHAVIOUR: DISTRIBUTIONAL  
DECOMPOSITION OF ECONOMIC IMPACTS FOR THE UK**

***Dr. Wanling Qiu***

IBSS, Xian Jiao Tong Liverpool University, Suzhou, China  
Email: w.qiu@ibss.liv.ac.uk

***Dr. Simon Rudkin***

Department of Social Statistics, University of Manchester, M13 9PL, United Kingdom  
Email: s.rudkin@man.ac.uk

***Dr. Abhijit Sharma***

University of Bradford School of Management, Bradford, BD9 4JL, United Kingdom  
Email: A.Sharma12@bradford.ac.uk

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**ABSTRACT**

Low cost carriers, or budget airlines, have a significant share of the European air travel market, but little research has been done on distributional effects of travel by budget airlines on the economy being visited. Using data on European visitors to the United Kingdom, counterfactual decompositions are employed to assess the impact of these airlines, isolating effects arising from differentials in characteristics of travellers who use different airline types. We demonstrate, *ceteris paribus*, that low cost carrier users spend less and stay longer than others, particularly amongst higher spenders and longer stayers. Not much of the observed differential can be explained by common determinants of expenditure, or stay, highlighting the important role of airlines for regional economies. We also present hypothetical counterfactuals for enabling better policy making. While results are relevant for targeting tourism promotion for the UK, careful evaluation of benefits arising from budget airline expansion is necessary.

**Keywords:** *Budget airlines, low cost carriers, tourist expenditure, Chernozhukov counterfactual decomposition.*



**Paper No. 111**

**ENTREPRENEURIAL INTENTION OF UNIVERSITY STUDENTS IN SULTANATE OF OMAN – A STUDY OF DHOFAR UNIVERSITY**

***Dr. Shouvik Sanyal***

Assistant Professor, Department of Marketing and Entrepreneurship  
College of Commerce and Business Administration, Dhofar University  
Salalah, Sultanate of Oman  
Email: shouviksanyal2000@gmail.com

***Dr. Mohammed Wamique Hisam***

Assistant Professor, Department of Management and Marketing  
College of Commerce and Business Administration, Dhofar University  
Salalah, Sultanate of Oman  
Email: mhisam@du.edu.om

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**ABSTRACT**

Entrepreneurship has emerged as the cornerstone for building a strong and vibrant economy. Entrepreneurs contribute in multiple ways to economic growth and development such as providing employment, boosting exports, acting as a supplier to larger industries and supporting other startups. The need of the hour is to support, encourage and motivate youngsters to become entrepreneurs and innovators so that they can act as a multiplier to achieve high levels of economic growth. Numerous research studies have pointed out the fact that entrepreneurship is the base on which the foundations of a strong economy can be built. Educational institutions play a key role in the formation of entrepreneurial intentions by providing The Sultanate of Oman, in its endeavor to diversify the economy has identified entrepreneurship as a key focus area and several initiatives have been taken by the government to foster and support entrepreneurial activities. This paper attempts to identify some key factors affecting the entrepreneurial intentions of graduate students in the College of Commerce and Business Administration in Dhofar University. Dhofar University is one of the largest private universities in Oman and has initiated several initiatives to encourage and foster entrepreneurship among students. The study found that risk perception and behavior have a positive impact on entrepreneurial intentions of graduate students whereas entrepreneurship education was found to have no impact on their intention to pursue an entrepreneurial career. This highlights the importance of tailoring entrepreneurship courses in such a fashion which will help to strengthen and sharpen the skills of students and also introduce a practical aspect which will provide them with hands on experience in this field. Data was analyzed using simple regression and descriptive statistics.

**Keywords:** *Entrepreneurship, Entrepreneurial Intention, Oman.*

Paper No. 112

**RELATIONSHIP BETWEEN ORGANIZATIONAL LEARNING AND EMPLOYEE  
PRODUCTIVITY IN THE GULF COOPERATION COUNCIL (GCC): CASE STUDY OF  
COMMERCIAL BANKS IN OMAN**

***Salim Marhoon Salim Al Mamari***

Research Scholar  
College of Commerce and Business Administration  
Dhofar University  
Salalah, Sultanate of Oman

***Dr. Mohammed Abdul Imran Khan***

Assistant Professor  
College of Commerce and Business Administration  
Dhofar University  
Salalah, Sultanate of Oman  
Email: imran@du.edu.om

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**ABSTRACT**

Knowledge is a great resource to any company especially in the recent times where markets are characterized by stiff competition. Organizational learning is an important strategic tool that is leveraged in modern management to enjoy competitive advantage and stabilize the success of companies. The motive for organization learning is to improve skills, enhance employee knowledge and develop the company. This attempts to examine the relationship between organizational learning and organizational learning in the Gulf Cooperation Council. The study was conducted through an empirical research design; a survey method was employed and the study population comprised 15 banks in Oman. Data was collected by means of a self-administered questionnaire. The data was subsequently analyzed using quantitative techniques of descriptive statistics, correlation analysis and regression analysis. The researchers only carried out the research in Oman due to financial and time constraints. However, the research believes that the result of this study may be inferred to all GCC member countries. The researchers finds that there is a strong, statistically significant positive relationship between organizational learning and organizational performance. Organizations that invest in organizational learning reported improved employee productivity in Omani Banking Industry.

**Keywords:** *Organizational learning, Oman, Banks, organizational performance, GCC.*

**Paper No 113**

**CUSTOMER SATISFACTION ON E – BANKING SERVICES:  
AN EMPIRICAL STUDY**

***Dr. Abbokar Siddiq***

Associate Professor and Coordinator  
Department of Postgraduate Studies in Commerce  
Mangalore University College  
Mangalore, Karnataka, India  
Email: ugetsiddiq@gmail.com

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**ABSTRACT**

The technology has entered in every activity of human being. One such field where technology has gained very much popularity is the banking sector. The technology has brought a complete shift in the functioning of banks and delivery of banking services. Customers need not visit the bank branches for banking transactions. They can do the banking transactions sitting at home and need not visit the branches of banks for anything. Banks use technology to provide quality service at a great speed. This technological phase in banking sector can be traced in 1991 in India, i.e. post liberalization period. Along with the basic function of accepting deposits and lending of loans, banks have started rendering various other services to the customers, which is been enabled by the innovation in the Banking Technology. At the beginning telephone, telegrams, letters, typewriters, calculators, billing machines, Fax, couriers were used for the purpose. The new information technology plays an important role in the future development of banking. The new technological innovations that have taken place are Online banking, Mobile banking, ATMs, Anytime banking, Telebanking, Green banking, Internet banking, Core Banking Solutions, SMS alerts, RTGS, NEFT, POS, etc. These technological innovations enable the customer to have banking transactions at any time 24x7, anywhere in the country. Thus, the Innovation in Banking Technology results in increasing the efficiency and productivity of the banks, saves time, reduces the cost and thereby increases the profitability of the banks. This paper has been prepared with a main objective of finding out the level of satisfaction of customers towards e-services of the banks in dakshina Kannada district of Karnataka state in India. The primary data are collected, tabulated and analyzed using an appropriate statistical tool to draw a meaningful conclusion.

**Keywords:** *Banking Industry, E- Banking, Technology, Customer Satisfaction.*

**Paper No. 114**

**WEB-BASED FINANCIAL REPORTING DISCLOSURE IN ISLAMIC BANKING:  
EVIDENCE FROM THE SULTANATE OF OMAN**

***Dr. Adel M. Sarea***

Associate Professor

Department of Accounting and Economics, College of Business and Finance

Ahlia University, Manama, Kingdom of Bahrain

Email: adelsarea@yahoo.com

***Dr. Ugi Suharto***

Associate Professor

College of Business, University of Buraimi, Sultanate of Oman

Email: ugisuharto@gmail.com

***Dr. Abdullah Ayedh***

Faculty of Economics and Muamalat

Universiti Sains Islam Malaysia

Email: abdullah.mohammed@usim.edu.my

***Dr Abdulhadi Ibrahim***

Department of Accounting and Finance, College of Business Administration

A'Sharqiyah University, Sultanate of Oman

Email: abdulhadi.ibrahim@asu.edu.om

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**ABSTRACT**

The purpose of this paper is to examine the level of Web-based Online Financial Reporting Disclosure (OFRD) in Islamic banking in Oman. A checklist was developed to measure the level of Web-based Online Financial Reporting Disclosure in Islamic banking consist of (90 items). The sample of the study consists of Islamic banking in Oman. The findings of the descriptive analysis indicated that the overall level of Web-based Online Financial Reporting Disclosure was 63%. The regression analysis showed a positive association between bank size, age size, ROA and the level of Web-based Online Financial Reporting Disclosure (OFRD) in Islamic banking in Oman. The practical implication of the results are helping the authorities to put more efforts towards the quality of Web-based online information to satisfy all parties.

**Keywords:** *Web-based Online Financial Reporting Disclosure (OFRD), Islamic banking, the Sultanate of Oman.*

**Paper No.120**

**THE CEO IDENTITY OF SOVEREIGN WEALTH FUNDS AND TARGET FIRMS' PERFORMANCE**

***Prof. Alfonso Del Giudice***

Università Cattolica  
Italy  
Email: [alfonso.delgiudice@unicatt.it](mailto:alfonso.delgiudice@unicatt.it)

***Dr. Giovanni Petrella***

Università Cattolica  
Italy  
Email: [giovanni.petrella@unicatt.it](mailto:giovanni.petrella@unicatt.it)

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**ABSTRACT**

The impact of sovereign wealth funds (SWFs) on target firms' performance is unclear. Previous empirical studies find conflicting evidence, with some documenting a positive impact and others finding a negative impact on target firms' performance. In contrast to previous researchers, we include in the sample both listed and unlisted targets and reconsider the classification of political influence on SWF managerial decisions, observing the identity of the CEO rather than using the Truman score. We identify a "political CEO" as such if he is a political officer or a former political officer or if he belongs to the same family as a political officer. Using a sample of 226 deals, we find evidence of an impact of SWFs investments on target firms' performance. The presence of a political CEO has a positive impact on target firms' profitability, showing that closer ties to political power play an important role.

**Keywords:** *Sovereign wealth funds, Firm performance, CEO, Profitability.*

Paper No. 121

**BANKING BUSINESS MODEL, FINANCIAL CRISIS AND PERFORMANCE  
EFFICIENCY: DOES INTELLECTUAL CAPITAL MATTER?**

***Dr. Tasawar Nawaz***

University of Plymouth

United Kingdom

Email: [tnawaz@plymouth.ac.uk](mailto:tnawaz@plymouth.ac.uk)

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**ABSTRACT**

Understanding sources of sustainable growth has become a major area of research in banking and finance in the wake of great financial crisis. Building on the assumptions that tangible and intangible resources are necessary for sustained growth in knowledge-intensive firms such as banks, this paper empirically examines the impact of financial- and intellectual-capital (IC) resources on economic performance of two sets of banking viz. conventional and Islamic. The main hypothesis tested here is that IC enhances the survival probability of banks in normal times as well as during financial malaise however; the impact is contingent upon the banking business model. The empirical analysis supports the hypotheses that both IC and financial capital resources are necessary for banks being conventional or Islamic to create value at all times i.e. pre- and post-crisis period. The results further indicate a positive relationship between IC, financial capital and accounting performance of both sets of banking; however IC and financial capital are only significantly associated with the market value of Islamic banks.

**Keywords:** *intangible resources, bank operating model, financial crisis, performance efficiency, resource-based theory.*

**Paper No.122**

**THE EFFECT OF US MACROECONOMIC NEWS ANNOUNCEMENT ON CANADIAN STOCK MARKET: EVIDENCE USING HIGH FREQUENCY DATA**

***Dr. Syed Mujahid Hussain***

Department of Economics and Finance  
College of Economics and Political Science  
Sultan Qaboos University  
Sultanate of Oman  
Email: smujahid@squ.edu.om

***Dr. Walid Ben Omrane***

Department of Finance  
Operations and Information Systems  
Goodman School of Business - Brock University  
Canada.  
Email: wbenomrane@brocku.ca

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**ABSTRACT**

We analyze the impact of the US macroeconomic news announcements on Canadian benchmark stock index return and volatility using high frequency 5 minute data. Our findings reveal that several US news releases exert statistically significant influence on the Canadian stock market return and volatility. Moreover, we show that Canadian equity market return exhibits pronounced response toward US macroeconomic news announcements during the US financial crisis. Overall, our findings suggest that US macroeconomic fundamentals form a linkage between Canadian and US financial markets.

***Keywords:*** *Intraday volatility; Macroeconomic news, Financial crisis, High frequency data.*

**Paper No. 124**

**DO LEVERAGE RATIO, FIRM SIZE AND SALES GROWTH MATTER FOR THE PERFORMANCE OF FIRMS LISTED IN MUSCAT SECURITIES MARKET**

***Dr. Abdelbaset Queiri***

Management and Tourism Department  
Oman Tourism College  
Email: abdelbaset.queiri@otc.edu.om

***Dr. Araby Madbouly***

Business and Accounting Department  
Muscat College  
Email: araby@muscatcollege.edu.om

***Salima Al-Bulushi***

Management and Tourism Department  
Oman Tourism College  
Email: Salima.bulushi@otc.edu.om

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**ABSTRACT**

This study gains its originality by being one among few attempts in Muscat Securities Market to understand how and why conventional factors such as capital structure, firm size, and sales growth influence firm performance in a certain way. Accordingly, the purpose of this study is to investigate the impact of these factors on firm performance. The study was carried out in Oman, with a particular reference to Muscat Securities Market index (MSM30) in order to validate or refute previous findings. Data was collected from annual reports published on the Muscat Securities Market website. In particular, non-financial firms indexed on the MSM30 over the period of 7 years (2009 – 2015) were analyzed. In total, 19 firms were identified with 133 observations. Data was analyzed using a multiple linear regression. The findings of this study supported a negative relationship between firm performance and leverage ratio and evidence was provided on the positive relationship of sales growth, firm size, and firm performance. Debt offers a disciplinary mechanism as propounded by agency theory did not receive support. Instead, findings suggest internal funding might seem to be more appropriate for firms in MSM30. Therefore, these firms should wisely finance themselves through debt without overleveraging. Also, firm performance was driven by sales growth and firm size which was consistent with other findings.

***Keywords:*** MSM, leverage ratio, sales growth, firm size, firm performance.



**Paper No. 125**

**A STUDY OF PERSONAL REMITTANCES IN OMAN**

***Dr. Mohammad Ahmar Uddin***

Assistant Professor  
Department of Finance and Economics  
Dhofar University, Salalah, Oman  
Email: ahmaruddin@gmail.com

***Dr. Mohammed Shabbir Alam***

Assistant Professor  
Department of Finance and Economics  
Dhofar University, Salalah, Oman  
Email: mdshabbir@du.edu.om

***Ahmed Dawood***

Dhofar University, Salalah, Oman  
Email: ahmed@gamail.com

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**ABSTRACT**

There was a remittance inflow of \$573 billion to developing countries in 2016 which was around three times higher than the official development assistance of \$153 billion and more than the private debt and portfolio equity (\$443 billion). Remittance flows are more stable than other forms of external funding and provide support to recipient households and communities hit by external shocks. As remittance outflows are a huge, it is important to understand the factors that can affect the remittance outflow from a country and at the same time how they can be retained. This study highlights the importance of remittance and the factors which affect the percentage of income remitted. The descriptive analysis shows that the maximum remittance percentage is between 20%-30% and the most preferred way to retain the remittance in Oman is by investment in business. The results of ANNOVA analysis show that remittance percentage differs Education-wise and Occupation-wise while the Investment Preferences differs Gender-wise, Age-wise, Occupation-wise, No. of Dependent in Oman-wise, No. of Dependent in Home Country-wise and Duration of Stay-wise. This study will be helpful to policy makers and academicians.

**Keywords:** *Remittance, Expats, Oman, ANNOVA.*

**Paper No. 130**

**EMPIRICAL ANALYSIS OF THE EFFECT OF FINANCIAL WELL-BEING ON RETIREMENT PLANNING: MEDIATING ROLE OF FINANCIAL ATTITUDE**

***Dr. Chandan Kumar Tiwari***

Assistant Professor, Symbiosis Centre for Management Studies, Noida, India  
Email: chandan.tiwari@scmsnoida.ac.in

***Dr. Kirti Priya Gupta***

Professor, Symbiosis Centre for Management Studies, Noida, India  
kriti.gupta@scmsnoida.ac.in

***Abhinav Pal***

Research Scholar, Amity School of Economics, Noida, India  
Email: abhinav.pal@scmsnoida.ac.in

***Dr. Abhishek Behl***

Research Scholar, Indian Institute of Technology, Mumbai, India.  
Email: abhishekbehl27@gmail.com

***Dr. Ajith Kumar VV***

Associate Professor, Skyline University College, Sharjah, UAE  
Email: ajith.kumar@skylineuniversity.ac.ae

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**ABSTRACT**

Individuals are required to look ahead and plan financially for future. This is especially important due to the lack of social security benefits post retirement specially in developing economies like India. Furthermore, rising complexities of financial products in this contemporary business and therefore taking sound investment decisions has become even more challenging by an individual considering his risk appetite and product choices. Thus, individuals are expected to possess positive financial attitude towards money management which can enhance their well-being and led them to effective financial planning. Moreover, demographic factors like age, gender, income, education among others affect the financial decision making ability of a person. This study is an attempt to study the impact of financial attitude, financial well-being and selected demographic variables on retirement planning among the population of NCT of Delhi. The primary data was collected with the help of structured questionnaire on the basis of convenience sampling from 506 respondents. Structural Equation Modeling was used to test the research hypotheses of the model. The mediating effect of Financial Attitude in the relationship between Financial Well-being and Retirement Planning was studied. Furthermore, this study explores the moderating effects of selected demographic variables namely age, gender, education and income in the relationship between Financial Attitude, Financial Well-being and Retirement Planning. The study confirms that retirement planning of an individual is positively impacted by his or financial attitude and financial well-being. It was also concluded that selected demographic variables have significant moderating effects on the financial attitude, well-being and retirement planning of an individual.

**Keywords:** *Financial Attitude, Financial Well-being, Retirement Planning, Money Management, Attitude.*

## Paper No. 131

**BOARD STRUCTURE ROLE FOR SUSTAINABILITY REPORTING THROUGH GRI ADAPTION IN DEVELOPING COMMERCIAL BANKS: A CASE OF BANGLADESH*****Sahar Evahdati***

Faculty of Business and Accountancy  
University of Malaya  
Email: ss\_vahdati@yahoo.com

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**ABSTRACT**

Currently, in the age of information, sustainable development assumes a huge part in the emerging countries such as Bangladesh. The commitment of commercial banks to sustainable development is foremost, considering the essential part they play in financing the monetary and formative exercises of the world. This examination intends to analyse the role of commercial banking board structure on sustainability reporting with an emphasis on the utilization of the Global Reporting Initiative guidelines (GRI). Based on GRI G3.1 guideline, 15 major commercial banks listed on Dhaka stock exchange were picked amid 2011 to 2013 utilizing content examination and panel data analysis. The outcomes appeared there is a huge constructive outcome effect of board size, board independency on sustainability reporting, while there is no effect of gender diversity on the sustainability reporting using GRI guidelines of the banks. The study contributes to the social disclosure literature, in Bangladesh as a developing country, in banking sector context, seeing as it disperses proof of the remaining on social divulgences hones with GRI which plots essential ramifications for regulatory bodies, organizations, the banking industry and other stakeholders.

**Keywords:** *sustainability report, board size, independence, diversity, GRI, Bangladesh, banks.*

**Paper No. 132**

**CORE AND LEGITIMATE ROLES OF INTERNAL AUDIT FUNCTION AND ENTERPRISE RISK MANAGEMENT: PROPOSITIONS FOR FUTURE RESEARCH**

***Suaad Jassem Mohamad***

Research Scholar

Department of Accountancy

Faculty of Business and Accountancy

University of Malaya

Kuala Lumpur, Malaysia

Email: suuadjasem@yahoo.com

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**ABSTRACT**

In the aftermath of global corporate scandals at the start of the new millennium such as ENRON followed in a few years by the fallout of catastrophic subprime mortgage crisis, government policy makers and international regulatory organizations launched several initiatives to anticipate and mitigate the impact of enterprise risk that can seriously damage economies of nations (e.g., Greece) and bankrupt globally recognized companies (e.g., Lehman Brothers). The typical roles of internal auditors have failed to prevent frauds and financial crimes from taking root in organizations. As a result, paradigms such as Enterprise Risk Management took centre-stage and became vital considerations and organizations such as the Institute of Internal Auditors along with other major entities developed global platforms such as the Committee of Sponsoring Organizations of the Treadway Commission to address the issue of enterprise risk. However, despite all these measures new corporate scandals have emerged, inviting scope for further investigation on matters such as how defined internal audit functions relate to Enterprise Risk Management. This paper proposes a conceptual link between the core and legitimate roles of internal auditor function and enterprise risk management. The roles of internal auditor function are based on the Institute of Internal Auditors Position Paper (2009) and the core components of Enterprise Risk Management are identified based on the Committee of Sponsoring Organizations (2017) Enterprise Risk Management Integrated Framework. This study further proposes a set of propositions suggesting the possible association of the core and legitimate roles of internal auditors on the five (5) core components of Enterprise Risk Management. The output of this study is expected to lay the foundation for further empirical studies to develop a finer-grained understanding of how internal auditor function roles relate to Enterprise Risk Management implementation.

**Keywords:** *enterprise risk management, Internal auditor function, chief risk officer; CRO.*

**Paper No. 134**

**RELATIONSHIP BETWEEN OIL REVENUES AND GROSS DOMESTIC PRODUCT OF OMAN: AN EMPIRICAL INVESTIGATION**

***Neelufer Aslam***

Department of Management  
Waljat College of Applied Sciences  
Muscat, Sultanate of Oman  
Email:neelufer.aslam@gmail.com

***Dr. Swati Shastri***

Department of Economics  
Banasthali Vidyapith  
Rajasthan, India  
Email:swatishastri21@gmail.com

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**ABSTRACT**

Oil revenues are a significant contributor to Oman's total revenues. This study empirically examines the long run and short run causal relationship between oil revenues, Real GDP and Real GDP from petroleum activities of Oman from 1985 to 2017. The Johansen Cointegration test and Vector Error Correction Model are used to investigate the cointegrating, long run, and short run relationship. Direction of short run causality is examined through the Wald coefficient restriction test, VEC Granger/Block Exogeneity Test and pairwise Granger causality test. Results show that a statistically significant long run relationship exists between oil revenues, GDP and GDP from petroleum activities. In the short run, however, a weak significant relation exists between GDP and real oil revenues. Variance Decomposition of Forecast error of GDP shows that 48% of variation in GDP can be explained by oil revenues. Through Impulse Responses Function results, it is concluded that initially there is a sharp rise in oil revenues after which oil revenues tend to fall.

**Keywords:** *Real Oil Revenues, Real GDP, VECM.*

**Paper No.135**

**DO DIVIDENDS PROVIDE INFORMATION ABOUT EARNINGS?  
THEORY AND EVIDENCE FROM A UNIQUE ENVIRONMENT**

***Dr. Abdullah Alghazali***

Assistant Dean, Al Musanna College of Technology  
Sultanate of Oman  
Email: a.ghazali@act.edu.om

***Dr. Yilmaz Guney***

University of Hull  
United Kingdom  
Email: y.guney@hull.ac.uk

***Dr. Khamis Al-Yahyaee***

Dean, College of Economics and Political Science  
Sultan Qaboos University, Sultanate of Oman  
Email: yahyai@squ.edu.om

***Dr. Richard Fairchild***

School of Management, University of Bath  
United Kingdom  
Email: mnsrf@management.bath.ac.uk

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**ABSTRACT**

We analyse the information content of dividend announcements and factors that drive dividend changes in Oman, as a unique environment, for the period between 2000 and 2016. The implications of our paper contrast with the relevant existing literature which demonstrates a positive correlation between dividends and *stock prices* in Oman, in support of the signalling theory. Employing multiple methods from earlier studies, we demonstrate that there is a weak relationship between dividends and future *profitability*. However, after controlling for the nonlinearity in the profitability process, we find no clear evidence for the signalling theory of dividends. Furthermore, our analysis affirms the importance of past and current profitability in influencing the magnitude and the propensity to change (increase or decrease) dividends in Omani firms. Moreover, the results provide no evidence of the life cycle theory as an important factor that influences dividend changes in the emerging market of Oman. We conclude our analysis with a game-theoretic model of dividends, inspired by our empirical work.

**Keywords:** *Dividend, profitability, earnings, tax-based signalling theory, life cycle theory, Oman*

**Paper No. 139**

**FACTORS THAT INFLUENCE FINANCIAL INCLUSION IN OMAN:  
AN EMPIRICAL STUDY**

***Mohammed Hersi Warsame***

Assistant Professor  
Department of Finance & Economics  
College of Business Administration  
University of Sharjah  
UAE  
Email: mwarsame@sharjah.ac.ae

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**ABSTRACT**

Financial inclusion as one of the main pillars of economic development is the heart of every nations' developmental goals and Oman is not an exception. The objective of this empirical study is to investigate the factors that have the highest influence on financial inclusion in the Sultanate of Oman. A survey questionnaire employing convenience sampling was conducted at Al-Buraimi governorate to investigate the moderation effect of financial inclusion in Oman by looking at the impact of certain variables including gender, age and level of education among others. In this study, structural Equation Modelling technique was applied to understand this phenomenon. The results revealed that the well-off participants were more likely to be financially included while the younger generation were more likely to be financially excluded and less educated. Furthermore, the study found that the effect of financial literacy on financial inclusion in the sultanate of Omani is significantly moderated by age, gender and employment status. Finally, the study made a huge contribution in the endeavour of enhancing financial inclusion in the Sultanate of Oman and suggested that special attention should be paid to young people and the less affluent members of the society by enhancing their financial literacy which will mitigate the problem of financial exclusion in the Sultanate of Oman.

**Keywords:** *Financial inclusion. Moderation effect in Oman. Financial literacy.*

**Paper No. 140**

**LOGISTIC SECTOR AND ECONOMIC GROWTH:  
EMPIRICAL EVIDENCE FROM OMAN**

***Ali MohsinSalim Ba-Awain***

Department of Management  
College of Commerce and Business Administration  
Dhofar University,  
Salalah, Sultanate of Oman.  
Email: abaawain@du.edu.om

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**ABSTRACT**

In consequence of globalization, Logistic sector plays a key role of development in international trade. It is strongly boosting economic growth and development of many countries. Logistic sector's development supports the international trade a lot, which leads to high competition amongst countries and that's why logistic sector is an important factor of growth and development. The main issue is that Oman is depending on non-renewable resources which are not sustainable, so logistics sector is the best substitute resource in order to sustain the economic growth. The aim of this study is to examine the impact of variables related to logistic sector like infrastructure, productivity, competitiveness and technological advancement on economic growth. The sample consisted of 384 respondents selected from logistic sector of Oman through convenient sampling. Findings reveal positive effect of all the variables on economic growth of Oman.

***Keywords:*** *Oman, Economic Growth, Logistic Sector, Infrastructure.*



**Paper No. 142**

**INFLUENCE OF PRODUCT MARKET COMPETITION ON DIVIDEND PAYMENT.  
AN EMPIRICAL STUDY OF THE INDIAN PHARMACEUTICAL INDUSTRY**

***Shireen Rosario***

Lecturer, Department of Accounting and Finance  
College of Commerce and Business Administration  
Dhofar University, Salalah, Sultanate of Oman  
Email: srosario@du.edu.om

***Dr. Kavita Chavali***

Associate Professor, Department of Finance  
College of Commerce and Business Administration  
Dhofar University, Salalah, Sultanate of Oman  
Email: kchavali@du.edu.om

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**ABSTRACT**

There are numerous studies on the influence of various factors on the dividend payment by firms. However, study on the influence of competition on payment of dividend have been limited, especially in India. This paper tries to understand the impact of competition on the dividend payment in the Indian Pharma industry. The study uses profitability, leverage and firm size as control variables. Using panel regression, the study establishes that dividend payment is inversely related to industry concentration established by Herfindahl-Hirschman Index (HHI) when we consider the pharma industry as a whole. In other words, there is a positive relationship between competition and dividend payment, a phenomena which goes with the results established by Grullon & Michaely (2008). The study also establishes that leverage is inversely related to dividend payment whereas size of the firm does not play a role at all in dividend payment in the pharma industry.

***Keywords:*** Dividend, competition, leverage, profitability, pharma.

**Paper No. 143**

**MODELLING MONTHLY VOLATILITY OF THE MUSCAT SECURITIES MARKET (MSM) INDEX USING AUTO REGRESSIVE INTEGRATED MOVING AVERAGE (ARIMA)**

***Dr. Shaik Nafeez Umar Shaik***

Assistant Professor,  
Department of Statistics and Computer Applications  
Agricultural College, Bapatla, India  
Email:nafishaik123@gmail.com

***Dr. Labeeb Mohammed Zeeshan***

Assistant Professor  
Department of Undergraduate Studies  
College of Banking and Financial Studies, Sultanate of Oman  
Email: zeeshan@cbfs.edu.om

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**ABSTRACT**

The Stock market is eyewitness's responsive activities and is gradually more gaining importance. The purpose of the study is to measure the volatility of selected emerging indices Muscat Securities Market (MSM). Time series analysis techniques were used including Auto Regressive Integrated Moving Average (ARIMA) models. The time series data considered of this study taken MSM 30. The study period has taken from January 2013 to December 2018 except Sharia-compliant index would be June 2013 to December 2018. Tools used for the study is Unit Toot Test (Augmented Dickey–Fuller and Phillips-Perron), ARIMA models and for performance model using Theil's U-Statistic. The study made a few observations which may help the investors and model builders to understand better about the stock market.

**Keywords:** *Muscat Securities Market (MSM) Index, Stock market, ARIMA, Forecasting, AIC and MAPE.*

**Paper No. 144**

**AWARENESS OF FORTHCOMING BIT COINAGE  
PERSPECTIVE OF THE UNDER PROBATION STUDENTS**

***Dr. Brinda Kalyani Pallavur Raman***

Assistant Professor, Department of Business  
Rustaq College of Education, Sultanate of Oman  
Email: [brindakalyani.rus@cas.edu.om](mailto:brindakalyani.rus@cas.edu.om)

***Laila Al Maqbaali***

Assistant Lecturer, Department of Business  
Rustaq College of Education, Sultanate of Oman  
Email: [Laila.rus@cas.edu.om](mailto:Laila.rus@cas.edu.om)

***Wadhha Al Hamrasheidi***

Assistant Lecturer, Department of Business  
Rustaq College of Education, Sultanate of Oman  
Email: [wadhha.alhamrashdi.rus@cas.edu.om](mailto:wadhha.alhamrashdi.rus@cas.edu.om)

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**ABSTRACT**

The next stage in the currency world is the bit coinage where all the transactions will be settled by cryptocurrency. A world envisaged by bankers and financial experts which needs only high speed internet, block chains and virtual currency for huge to tiny transactions to take place. The current study was undertaken to assess the Strength, Weakness, Opportunity and threats of the bit coinage from the view point of under probation students, who form the active participants of tomorrow's cashless smart world. The study whirls around the question whether cryptocurrency will be understood by its modus operandi and the mechanisms connected to it by a below average intellect human. We conducted a retrospective investigation of 30 cases using under probation students, who belong to the Rustaq College of Education, Oman. Interview method was used to test their understandability of the concept. We found that people with average intelligence and awareness about the economy have not heard of the bitcoins and blockchain management and so have totally different opinion from one another. Bit coins cannot be introduced to the full extent in the economy wiping away the hard currency and smart cards with the present level of understanding by the whole country men.

**Keywords:** *Bitcoins, block chain, cryptocurrency, banks, perceptions.*

**Paper No. 145**

**ENTREPRENEURSHIP AND STUDENTS ON PROBATION:  
A CASE STUDY OF POTENTIAL TERMINATED STUDENTS  
AT THE RUSTAQ COLLEGE OF EDUCATION, OMAN**

***Dr. Brinda Kalyani Pallavur Raman***

Assistant Professor, Department of Business  
Rustaq College of Education, Sultanate of Oman  
Email: [brindakalyani.rus@cas.edu.om](mailto:brindakalyani.rus@cas.edu.om)

***Laila Al Maqbaali***

Assistant Lecturer, Department of Business  
Rustaq College of Education, Sultanate of Oman  
Email: [Laila.rus@cas.edu.om](mailto:Laila.rus@cas.edu.om)

***Wadhwa Al Hamrasheidi***

Assistant Lecturer, Department of Business  
Rustaq College of Education, Sultanate of Oman  
Email: [wadhwa.alhamrashdi.rus@cas.edu.om](mailto:wadhwa.alhamrashdi.rus@cas.edu.om)

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**ABSTRACT**

The current trend nowadays is the entrepreneurial trend as this era is the era of entrepreneurship. Most nations either developed or developing country rely on it considerably. It is not only the root of economic growth but also it can be used as a sustainable solution for most of the bad consequences of being a terminated student due to being on probation. The target of this study is the students who have the third and last chance at Rustaq College of Education in Spring 2019. The total of students are six but four of them have only been interviewed. Some extracts have been taken from these interviews. These extracts have been categorized into ten categories which were Personality Traits, Risk Taking, Marketing Skills, Capital and Infrastructure. Then, these extracts have been assessed by entrepreneurial experts. According to the experts' evaluation, our students are able to be involved in entrepreneurship. However, they have to improve their marketing skills as they do not have effective marketing skills which are extremely needed to be an entrepreneur. Key Words: Entrepreneurial Skills, Innovation, Potential Terminated Students, Entrepreneurial Expert Evaluation.

**Keywords:** *Entrepreneurial Skills, Innovation, Potential Terminated Students, Entrepreneurial Expert Evaluation.*

**Paper No. 148**

**THE INFLUENCE OF DIGITALISATION ON THE BUSINESS MODEL  
OF COOPERATIVE BANKS**

***Gerhard Kosinowski***

Research Scholar

WHU - Otto Beisheim School of Management

Germany

Email: kosinowski@gmx.de

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**ABSTRACT**

The present paper examines the effects of digitalisation on the business model of cooperative banks. The analysis of the history of cooperative organisations demonstrates that their business model and specific governance system goes back to the 19th century and has ever since been massively shaped by the economic, political and social environment. Cooperative institutions are locally embedded and democratically structured organisations, which serve the members and their community. Building upon their historical roots, their unique governance structure and their business strategy, modern cooperatives create monetary and meta-economic value for their members and their environment. However, the mega trends of the 21st century pose enormous challenges. Against this background, the present case illustration shows how the business model and the value chain of cooperative banks are shaped by the digitalisation. The shift from face-to-face communication to online transactions accompanied by the consolidation process questions the cooperative principle of local embeddedness and their value chain in general. Cooperatives have to deal with intensified competition and increased distance between the organisations themselves and their members. Yet, the author argues that by re-defining the cooperative principles a modern management approach has the potential to integrate these factors in the cooperative value creation. Capitalising on their network structure, increasing the active member participation through digital media and creating digital closeness can help cooperative banks to continue their success story in a digitalised market environment.

**Keywords:** *Cooperative Banking; Cooperative Capital; Cooperative Governance; Digitalisation; Member Value; Social Capital*

**Paper No. 150**

**RENT SEEKING AND EFFICIENCY OF GCC BANKING SECTOR**

***Dr. Rashedul Hasan***

INTI International University  
Malaysia  
*Email: hasanaiub05@gmail.com*

***Dr. Mohammad Dulal Miah***

University of Nizwa  
Sultanate of Oman  
*Email: dulal73@gmail.com*

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**ABSTRACT**

Rent seeking is deemed to be costly for economic activity due to higher return on the scale. However, it sometimes greases the wheels and accelerates economic activities which otherwise would be slowed down under the *status quo* conditions. This paper examines the impact of rent seeking on bank efficiency of the Gulf Cooperation Council (GCC) countries for the period 2000-2012. It draws upon the broader theoretical framework of rent-seeking which provides a basic foundation for assessing the effect of corruption on economic activities. Bank-specific and macro-economic data for 77 banks are collected from various databases including Bankscope, World Bank and Transparency International. Collected data are analyzed using regression technique. We find consistent evidence to support the 'grease the wheel' view of corruption-development nexus. In other words, rent seeking increases the efficiency of the banking sector as far as GCC countries are concerned. The findings, however, do not suggest to encourage rent seeking for enhancing efficiency. But rather they highlight that under the current weak governance structures as well as an effective policy framework, rent seeking acts as an 'escape hatch' to foster the development of the financial sector. We contribute to the literature by extending the 'grease or sand the wheel' argument by including evidence from the banking sector of the GCC region.

***Keywords:*** *Rent seeking, efficiency, GCC countries, rent-seeking.*

**Paper No. 151**

**FINANCIAL INCLUSION AND ECONOMIC GROWTH NEXUS:  
EVIDENCE FROM SAARC COUNTRIES**

***Dr. Dharmendra Singh***

Assistant Professor

Modern College of Business and Science, Muscat, Sultanate of Oman

Email: dharmendra@mcbs.edu.om

***Dr. Nikola Stakic***

Modern College of Business and Science, Muscat, Sultanate of Oman

Email: nikolastakic@mcbs.edu.om

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**ABSTRACT**

Financial inclusion has become one of the necessary objectives among policymakers, on both the national and the international level, considering its positive impact on various macroeconomic variables. This study analyzed the nexus between financial inclusion (FI) and economic growth, using the 2004-2017 panel data for the SAARC region. The Principal component analysis (PCA) was initially applied in order to construct the Index of financial inclusion for SAARC member countries, which served as a proxy variable in determining the relationship between financial inclusion and economic growth. Two control variables, trade openness and school enrollment, were used to test the association with economic growth. In order to determine the possible long-run relationship and coefficient between variables, the study adopted panel cointegration test and two types of cointegration regression methods – Fully Modified Ordinary Least Square (FMOLS) and Dynamic Ordinary Least Square (DOLS) methods. The findings showed that financial inclusion (FI) has a positive and significant impact on economic growth of the SAARC countries. In addition, the Granger causality test confirmed bi-directional causality between FI and economic growth.

**Keywords:** *Financial Inclusion, Economic Growth, SAARC, unit root, panel cointegration, FMOLS and DOLS.*

Paper No. 152

**THE RELATIONSHIP BETWEEN JOB RESOURCES ON EMPLOYEE PRODUCTIVITY:  
THE MEDIATING ROLE OF EMPLOYEE ENGAGEMENT**

***Dr. Murugaiah V.***

Professor, Institute of Management Studies  
Davangere University  
India  
Email: murugaiah.valleti@gmail.com

***Raghavendra Prasanna Kumar***

Research Scholar, Institute of Management Studies  
Davangere University  
India  
Email: raghuhbk1988@gmail.com

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**ABSTRACT**

Research in the field of employee engagement has grown dramatically in the past two decades. Employee engagement is considered as an employee's enthusiasm to give his or her excellent at work and represents the vigor, absorption, and dedication. However, scholars are showing more interest in job resources acts as determining variable for employee engagement which results in employee productivity. The goal of this study is to know the direct relationship between job resources and employee productivity, and the indirect relationship between job resources and employee productivity through employee engagement as a mediating variable. This study, based on the interactive sample of six-hundred (600) employee from the Southwestern Railway, Indian Railways. The research findings demonstrate that employee engagement is essential for employee productivity. Managerial implications, limitations, and suggestions for future studies discussed in the article.

**Keywords:** *Employee engagement, job resources, employee productivity, enthusiasm, vigor, absorption, and dedication.*



**Paper No. 153**

**HOW RATIONAL ARE INDIVIDUAL INVESTORS IN INVESTMENT DECISIONS –  
A CASE OF SULTANATE OF OMAN**

***Dr Kavita Chavali***

Associate Professor  
College of Commerce and Business Administration,  
Dhofar University, Sultanate of Oman  
Email: kavita.chavali@gmail.com

***Shireen Rosario***

Lecturer  
College of Commerce and Business Administration,  
Dhofar University, Sultanate of Oman  
Email: srosario@du.edu.om

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**ABSTRACT**

The study focuses on how rational are investors in their investment decisions in Sultanate of Oman. It focuses on the behavioural biases individual investor faces while making investment decisions. In this study biases are operationalized and tested using a questionnaire. The data is collected from 150 investors who invest in Muscat Securities Market (MSM) on a five point Likert scale. The sampling technique is purposive sampling. The data is collected from Salalah, Sultanate of Oman. Factor Analysis is conducted to analyse the responses. The findings imply that the investors in Sultanate of Oman are not rational in their investment decisions and influenced by Herding bias, Prospect Bias, Over confidence bias, Anchoring and Illusion of control Bias while taking investment decisions.

**Keywords:** *Behavioural Bias, Herding, Over Confidence, Prospect theory, Anchoring, Illusion of control.*

**Paper No. 155**

**WORKING CAPITAL MANAGEMENT- PROFITABILITY RELATIONSHIP:  
CASE FOR GCC COUNTRIES**

***Dr. Ilker Yilmaz***

Department of Accounting, Dhofar University  
Sultanate of Oman  
Email: iyilmaz@du.edu.om

***Dr. Goksel Acar***

Department of Finance and Economics, Dhofar University  
Sultanate of Oman  
Email: gacar@du.edu.om

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**ABSTRACT**

The aim of the article is to investigate the interaction between the effectiveness of working capital management and several measures of profitability. We calculate cash conversion cycle (CCC) as the measure of the effectiveness of working capital management and its components, days sales outstanding (DSO), days inventory held (DIH), and days payables outstanding (DPO). We used different profitability ratios, ROA, ROE, gross margin, operating income margin, and net profit margin. By using the data of 196 non-financial companies from three different industries and six different countries for a seven-year period from 2009 to 2015, we performed panel data analyses. The results showed a significant opposite direction between CCC, DSO and dependent variables which implies as cash cycle decreases, profitability increases. Secondly, three factor models have a better impact on explaining profitability compared to one factor models. Among dependent variables, gross margin is best explained, implying the fact that it would be a better option to see the effects of working capital management on profitability. The results of the study have important practical implications for managers, they can improve firm profitability by focusing on the management of working capital.

***Keywords:*** *Cash conversion cycle, working capital management, profitability, GCC*

**Paper No. 156**

**THE PREDICTION OF CORPORATE DISTRESS: REVIEWING THE METHODOLOGICAL ISSUES IN A MULTI-PERIOD ASSESSMENT FRAMEWORK**

***Dr. Mahdi Mousavi***

Lecturer of Finance, School of Management  
University of Bradford  
United Kingdom  
Email: m.mousavi@bradford.ac.uk

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**ABSTRACT**

The design of reliable models to predict corporate distress is crucial as the likelihood of filing for bankruptcy increases with the level and persistence of distress. Recent studies have investigated the impact of several methodological issues such as sampling, feature selection, modelling framework, and performance evaluation criteria on the performance of prediction models; however, the employed assessment frameworks are static in nature, which, by product, do not take time into account. In this paper, we employ a Malmquist DEA as a multi-period assessment framework to investigate the effect of some regarded methodological issues on the performance of distress prediction models.

**Keywords:** *Corporate Distress Prediction; Bankruptcy; Performance Criteria; Performance Measures; Data Envelopment Analysis; Malmquist Index.*

**Paper No. 160**

**EVALUATION OF A FLIPPED CLASSROOM MODEL: A CASE STUDY FROM OMAN**

***Bilal Ahmad Pandow***

Researcher, University of Kashmir, India  
Email: ibilalhussain@gmail.com

***Dr. Nihan Kutahnecioglu Inan***

Middle East College, Oman  
Email: nk.nihan@gmail.com

***Dr. Ananda S.***

Director, Postgraduate Studies and Research Department  
College of Banking and Financial Studies, Muscat.  
Email: anand@cbfs.edu.om

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**ABSTRACT**

The flipped learning approach over the years has gained importance especially in higher educational establishments that essentially focuses on more personalized learning for the students. In this context the current study evaluates a flipped learning approach which was implemented by a higher education institution from Middle East region as a pilot project and analyses the impact of flipped approach on the student performance from the educators' perspective. The study focuses on different aspects like impact of flipped approach on student performance in different type of assessments, impact of flipped approach on academic performance, learning and development, and academic support activities. Also, in this paper analyses whether flipped learning reduces the plagiarism cases, impact on student attendance, student participation in extra-curricular activities, impact on student's knowledge, influence on student collaboration, effect on improvement in the ability to solve problems and impact of this approach on helping students to take the responsibility of their own learning and become self-learners. The current paper addresses the broader research questions of what are the outcomes associated to learning from a flipped class and recommendations for the educators and higher education institutions regarding the successful implementation of flipped learning approach.

**Keywords:***flipped approach, flipped classroom, higher education, academic excellence.*

**Paper No. 161**

**DESIGNING OF INTERNATIONAL PORTFOLIO USING MULTIVARIATE ANALYSIS**

***Dr. S. V. Ramana Rao***

Director  
Siva Sivani Institute of Management  
Secunderbad, India.  
Email: ramanarao@ssim.ac.in

***Lohithkumar B.***

Assistant Professor  
Siva Sivani Institute of Management  
Secunderbad, India.  
Email: lohithkumar@ssim.ac.in

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**ABSTRACT**

Modern portfolio theory advocates diversification for risk management which helps in maintaining returns as long as indices around the world are not perfectly correlated. The relationship exists across markets as a result of co-movements drawn which has drawn the attention of individual investors and portfolio managers for constructing their portfolio to maximize returns for a given level of risk. The study of co-movements provides inputs for portfolio construction and facilitates in identification of markets where indices may move in same direction or in opposite direction and also country's stock markets that are not correlated. Alan harper et al (2012) study found investors can maximize their returns by reducing the risk. Tak Kee Hui concluded that factor analysis provides inputs for selecting foreign markets for risk diversification. Preeti Sharma (2011) found that China is least positively correlated economy however South Korea, India and Singapore are positively correlated economies in the sample. This study examines the potential for diversification using 22 world stock market indices using multivariate analysis. Alan Harper study has been taken as a basis for the present study and found that there are few indices have strong comovements among the sample indices and few are having weak relationship. Granger causality test found direction of causality among the major stock exchanges and Johansen cointegration test found few stock exchanges having strong and weak relationship. The findings suggest that investors including portfolio managers can diversify their investments across markets to minimize systematic risk.

**Keywords:** *Diversification, Comovements, Factor analysis, Granger causality, Cointegration*

Paper No. 162

**DOES WORK PLACE INCIVILITY UNDERMINE THE POTENTIAL OF  
JOB RESOURCES ON WORK ENGAGEMENT? THE MODERATING ROLE OF  
PSYCHOLOGICAL CAPITAL**

***Raghavendra Prasanna Kumar***

Research Scholar, Institute of Management Studies  
Davangere University  
India  
Email:raghuhbk1988@gmail.com

***Dr. MurugaiahV.***

Professor, Institute of Management Studies  
Davangere University  
India  
Email:murugaiah.valleti@gmail.com

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**ABSTRACT**

The main purpose of the study is to investigate the impact of workplace incivility on job resources and work engagement and the moderating role of personal resources to overcome the workplace incivility. Researchers conducted the survey in the small-scale manufacturing enterprises, hotels & restaurants, private transport sectors in Davangere district, Karnataka state, India. Overall three-hundred and fifty-two (352) respondents returned the questionnaire statement out of four hundred (400) respondents and also informed about the confidentiality of the data and used only for the academic purpose. The variables used in the study are job resources (Bakker.A.B 2014), workplace incivility (Croatia, 2001), personal resources (Luthans et.a. 2007), and work engagement (Schaufeli, 2006). Appropriate statistical tools used to analyse the data by SPSS 22<sup>nd</sup> version. The main findings of the study is workplace incivility have the strong impact on the relationship between job resources and work engagement, and personal resources will spoil the effect of workplace incivility and use the full job resources to enhance the work engagement. Thus workplace incivility have negative impact on the employee and organization.

**Keywords:** *Job resources, workplace incivility, work engagement, employee and organization.*

**Paper No. 163**

**A STUDY OF CUSTOMER ADOPTION OF DIGITAL PAYMENT GATEWAY IN INDIA  
WITH SPECIFIC REFERENCE TO ONLINE BUYERS**

***Dr. Rakesh Kumar Patra***

Assistant Professor  
OP Jindal University  
India

Email: rakesh.patra@opju.ac.in

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**ABSTRACT**

In the era of globalization and technology development the use of digital cash is emerged. In addition to that the risk factors in using cash is huge. This paper focuses on the adoption towards use of digital payment gateway for online shopping. An investigation has been carried out with 100 respondents. A convenience sampling method is used for selecting the sample. A structured questionnaire is used and five point Likert scale is used for primary survey. The statistical methods like percentage analysis and chi-square test is used for interpretation. The SPSS 20.0 version is used for data analysis. From the prescribed research it is concluded that demographic variables like qualification and income has positive impact on the adoption of digital payment and at the same time age and gender do not have impact on the adoption of digital payment system.

**Key Words:** *Globalization; Digital payment; Convenience; Demographic; SPSS; Chi square*

**Paper No. 165**

**PRODUCT DEVELOPMENT OF ISLAMIC BANKS IN THE SULTANATE OF OMAN:  
PRACTICES, PROCESSES & CHALLENGES**

***Dr. Bashir Ahmad Fida***

Modern College of Business and Science, Muscat, Oman  
Email: bashir@mcbs.edu.om

***Dr. Umar Ahmed***

Modern College of Business and Science, Muscat, Oman  
Email: bashir@mcbs.edu.om

***Salwa Khater Said Al-badri***

Bank Muscat  
Email: s\_albadri@hotmail.com

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**ABSTRACT**

The overall aims of this study are to examine the product development practices used by Islamic banks in Oman and the challenges Islamic banks face in Product development. The study used a qualitative research method, mainly interviews. Five participants working in the product development department of both full-fledged and Islamic windows are interviewed. We notice that there is a mismatch between theories and practices. The finding reveals that despite the theoretical framework for Islamic banking product development process has three stages with 18 elements. Majority of Islamic banks in Oman used mostly two elements in each stage. In idea generation and acceptances, most Islamic banks prefer to develop concept paper and then seek Shariah board approval. In converting concept to product stage, a majority of the participants agreed that develop IT system for the product and in-house testing are the most important elements. In the commercialization stage, marketing the product and full-scale launch are crucial aspects. Lastly, most of the participants agreed that Central Bank regulations are the biggest challenges in products development. CBO stipulates stringent regulations on Shariah requirements and the banking operation. Therefore, we suggest that since Islamic banks are still at an infant stage, CBO should be flexible to the Islamic banking industry as this will improve their competitiveness in the market.

***Keywords:*** *Product Development Process, Practices, Challenges, Oman.*



**Paper No. 166**

**ASSESSING THE IMPACT OF REGULATORY CAPITAL ON FINANCIAL  
PERFORMANCE OF COMMERCIALBANKS IN INDIA: A STUDY**

***Shahrukh Saleem***

Research Scholar, Department of Banking Technology  
School of Management, Pondicherry University  
India  
E-mail: saleemshahrukh@gmail.com

***Dr. S. Sudalai Muthu***

Professor, Department of Banking Technology  
School of Management, Pondicherry University  
India  
E-mail: smvcas@gmail.com

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**ABSTRACT**

Commercial Banking in India is the buzz word. Commercial banks in India have a reputation of withstanding the various financial shocks from times immemorial. But this has changed in the past few decades after the introduction of the Basel Prudential norms. Indian Commercial banks are facing immense pressure to maintain minimum regulatory capital in line with the Basel norms. Since India is in the implementation phase of Basel III norms, the commercial banks are in rush to keep their balance sheets clean and also comply with the Reserve Bank of India (RBI) guidelines on maintenance of regulatory capital. This paper is an attempt to assess the impact of Regulatory capital on Commercial banks in India. The period of study is 12 years i.e. from 2007-2018. The study is based on secondary data which has been sourced from RBI website, Balance sheets of commercial banks and also Bloomberg database. Capital adequacy ratio (CAR), Return on Asset (ROA), Return on Equity (ROE), Liquidity, Size, and Loan to Assets Ratio (LAR) Debt to Assets Ratio (DAR), Equity to Assets Ratio (EQR), and Total Deposits to Assets Ratio (TDR) are the variables that have been taken into consideration for the study. Panel data regression model has been used for the analysis purpose. A combination of nine public and nine private sector banks operating in India have been selected for the study.

**Keywords:** *Banking, Regulatory Capital, Basel Norm.*

**Paper No. 167**

**A STUDY ON DEGREE OF INDEPENDENCE IN INVESTMENT  
DECISION BY INDIAN WOMEN WORKING IN OMAN**

***Berny B Raj***

Assistant Professor  
Department of Commerce  
Sree Narayana College for Women  
Kollam, Kerala, India.  
Email: bernybaburajan@gmail.com

***Dr. Gracious J.***

Assistant Professor  
Department of Commerce & Research Centre  
Government Arts College  
Trivandrum, Kerala, India  
Email:graciousjames@gmail.com

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**ABSTRACT**

India witnessed a tremendous role change of women from being a simple housewife to a career-oriented woman. Having received higher education than the women of their preceding generation, the women of the present generation have generally been able to attain higher social status. There have been far reaching consequences in the economic status of their families. Reports show that there is an increasing trend of women migration for want of jobs to raise their family. As they are becoming more financially independent, they are expected to manage their money and take wise investment decisions. The aim of this research paper is to understand how far the Indian women working in Oman are capable of taking independent investment decision. A Structured Questionnaire was administered among 300 women from India working in the service sector in Sultanate of Oman. A principal component analysis was run on 14 constructs that measure the degree of dependence in making investment decisions. The analysis revealed that women from India working in Oman were making informed and educated investment decisions vis-à-vis secured and confident investment outlook.

***Keywords:*** Working women, Independent Investment decision, Indian Woman.

**Paper No.168**

**IMPACT OF TRADE OPENNESS, FINANCIAL DEVELOPMENT AND INSTITUTIONAL QUALITY ON ECONOMIC GROWTH: A DYNAMIC PANEL UNIT ROOT MODEL**

***Dr. Chinmaya Behera***

Faculty Member  
Goa Institute of Management  
India  
Email: chinmayaeco@gmail.com

***Biswashree Tanaya Priyadarsini***

Academic Associate  
Indian Institute of Management, Visakhapatnam  
India

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**ABSTRACT**

The study examines the impact of trade openness, financial development and institutional quality on economic growth. We use yearly data set from 2002 to 2014 and 51 countries for the analysis. Further, the study considers the upper middle and lower-middle-income group countries defined by the World Bank. The study uses Arellano-Bond and the system dynamic panel unit root Model. We find a positive relationship between trade openness and economic growth both for the world and Asia specific region. Further, institutional quality shows improvement and leads to economic growth. Moreover, the coefficient of financial development is statistically insignificant for both world and Asia. These findings are our major contribution to literature. Further, the upper and lower-middle-income group are advised to develop their respective financial intermediaries and capital market for better economic growth.

***Keywords:*** *Trade Openness, Financial Development, Institutional quality*

Page No 171

**E-BANKING: TECHNOLOGY FOR CASHLESS SOCIETY-  
A STUDY ON INDIAN BANKING INDUSTRY**

***Bhaskar A.***

Research Scholar  
Department of Studies in Commerce  
University College, Mangalore University  
India  
Email: bhaskarnaik411@gmail.com

***Dr. C. Kusumakar Hebbar***

Associate Professor  
Department of Studies in Commerce  
University College, Mangalore University  
India  
Email: hebbarkc@yahoo.com

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**ABSTRACT**

At the present time, all over the world economy is influence with the rapid advancement in the field of Information Technology. In this modern age of technology, Information Technology is at the heart of today business. Presently, a customer is preferring self-service outlets and customers are looking towards alternate delivery channels and moving away from branch banking. The recent transformation in banking system helps to keep pace with a globally changing environment. Because of the environment changing in banks are challenging to achieve customer loyalty and for this reason, the banks are effective in introducing better performance and innovative services. Today, the system of banking is shifting from traditional banking to electronic banking for better services. On this situation, an emergence of Electronic banking (E-banking) delivers an excellent opportunity for efficient services and promotes competitiveness to reach consumer demands through the progress in banking operation and routes to reduce overall banking expenses. The use of E-banking technology has provided accurate and appropriate management to increase the transaction volumes of banks with larger customer support. In India, the banks are significantly gain from the Information technology revolution and it enabled to develop a complicated product, improved market infrastructure, implementation of suitable techniques for risk control. This paper studied the technology advancement in the Indian banking industry and views the existing operation of E-banking services.

***Keywords:*** E-banking; Information Technology; Cashless Society; Indian Banking Industry.

**Paper No. 172**

**THE RELATIONSHIP BETWEEN CORPORATE SOCIAL RESPONSIBILITY  
AND COST OF DEBT: EVIDENCE FROM OMAN**

***Dr. Tamanna Dalwai***

Assistant Professor, Business and Accounting Department, Muscat College, Sultanate of Oman  
Email: tamanna@muscatcollege.edu.om

***Gaitri Chugh***

Senior Lecturer, Muscat College, Sultanate of Oman  
Email: gaitri@muscatcollege.edu.om

***Syedda Shafiya***

Senior Lecturer, Business and Accounting Department, Muscat College, Sultanate of Oman  
Email: syeeda@muscatcollege.edu.om

***Dr. Elma Satrovic***

Çağ University, Turkey  
Email: elmasatrovic@cag.edu.tr

***Laila Mohammed Al-Ofi***

Muscat College, Sultanate of Oman  
Email: lma00014@students.stir.ac.uk

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**ABSTRACT**

Corporate social responsibility (CSR) disclosure is a prominent non – financial performance indicator that is found to have an impact on an organisation's operations. Companies that make timely and informative disclosures are able to lower the cost of debt. Firms benefit from CSR disclosures by having higher access to debt and lower interest rates. CSR provides an insurance like asset that enhances firm reputation and shields against litigation or fines. Thereby, CSR reporting projects firms as those that are unlikely to default in payments and thus attract lower risk premium. This study investigates the relationship between corporate social responsibility and cost of debt for the service sector companies in Oman. It also investigates the impact of CSR on the access to leverage. The sample includes 115 firm year observations collected from listed firms on Muscat Securities Market. The data is collected for a five - year period from 2013 to 2017. The research findings suggest a negative but insignificant relationship between CSR and cost of debt for the service sector firms. This reflects that CSR is not perceived as a strength or value driver of the organisation for reducing the risk premium. The results are also inconsistent with the agency theory as there is no relationship of CSR with leverage. The practical implication of this research suggests that firms in Oman can benefit from CSR by having stronger policies on disclosures and their efforts can be drawn towards reducing the cost of external financing.

**Keywords:** *Cost of debt, Corporate social responsibility, agency theory, leverage, firm performance.*

**Paper No. 174**

**EARNINGS MANAGEMENT THROUGH DECREASE IN CORPORATE INCOME TAX RATE:AN EMPIRICAL STUDY IN DUTCH AND GERMAN LISTED COMPANIES**

***Kawa Wali***

Salahaddin University –Erbil  
Iraq  
Email: kawa.wali@su.edu.krd

***Dr. Sabhi Saleh***

Salahaddin University –Erbil  
Iraq  
Email: subhi.saleh@su.edu.krd

***Dr. Kees Van Paridon***

Erasmus University –Rotterdam  
Netherlands  
Email: vanparidon@essb.eur.nl

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**ABSTRACT**

This paper extends the literature on earnings management, with a specific focus to a European setting, namely The Netherlands and Germany, and includes the examinations whether Dutch and German listed companies do manage earnings through corporate income tax rate reduction in the late 2000's. The empirical study is based on a number of models, including the modified Jones model on the sample of 1350 firm-years for The Netherlands and of 1850 firm-years for Germany from 2000 to 2014. The study found that firms with larger potential tax savings are more likely to apply earnings management to accelerate discretionary accruals. Since these discretionary deductions have income-reducing effects for financial reporting purposes, the results suggest that corporate income taxes have a strong incentive effect. Companies may reduce their tax costs through deferred income tax to a subsequent year. The aim of this action is to decline the costs of tax; from here it can be seen that management has an advantage to defer income tax to the lower tax tariff cycle. Theoretically, this tax reform provides incentives for management to manage their earnings in order to minimize their tax payments.

**Keywords:** *Corporate income tax, earnings management, discretionary accruals.*

**Paper No. 177**

**THE IMPACT OF HIGHER EDUCATION AND TRAINING ON THE GLOBAL  
COMPETITIVENESS OF OMAN**

***Dr. Mythili Kolluru***

Assistant Professor  
Professional Studies and Undergraduate Department  
College of Banking and Financial Studies  
Sultanate of Oman  
E-mail: mythili@cbfs.edu.om

***Shobhna Gupta***

Lecturer  
Professional Studies and Undergraduate Department  
College of Banking and Financial Studies  
Sultanate of Oman  
E-mail: shobhna@cbfs.edu.om

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**ABSTRACT**

The purpose of this paper is to investigate the impact of higher education and training on the global competitiveness of Oman, through the Global Competitiveness Index (GCI) from a period of 2007 to 2016. The performance of various sectors, trade surplus, R&D pursuits, productivity and the availability of specialist and skilled labor force influences the competitiveness of a country. For the consummation of these factors the quality of higher education is the foundation stone. "knowledge and skills are infinite, but oil is finite"- Andreas Schleichen (OECD). The linkages between the economy and the educational system are dynamic. Our analysis unveils that higher education and training have an impact on Oman's global competitiveness. A correlation analysis of the eight components of the higher education and training pillar of the Global Competitiveness Index reveals that only four out of eight components have a statistically significant influence on the overall ranking of the higher education and training indicator of Oman. Our study also highlights some aspects of the education strategy of Vision 2040 of Oman. In conclusion, this research discusses the implications of the findings.

**Keywords:** *Global Competitiveness, Global Competitiveness Index, higher education, Vocational Training, Staff Training, Oman, Vision 2040 Oman.*

**Paper No.178**

**ISLAMIC BANKING RECOVERY PROCESS AND ITS PARAMETERS:  
A PRACTITIONER'S VIEWPOINTS IN THE LIGHT OF HUMANISING FINANCIAL  
SERVICES**

***Munawwaruzzaman bin Mahmud***

Head of Shariah Management, Maybank Islamic Berhad, Malaysia

***Muhammad Izzam Bin Mohd Khazar Shariah***

Shariah Management, Maybank Islamic Berhad, Malaysia

Email: muhammadizzam.mo@maybank.com

***Nur Adibah Binti Zainudin Shariah***

Shariah Management, Maybank Islamic Berhad, Malaysia

Email: nuradibah.za@maybank.com

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**ABSTRACT**

Banks play the role as an intermediary between deficit and surplus type of customers. This role make the financing as one of core activities in banking. Islamic banking as one of the financial institutions are highly required to maintain the prudent approach to ensure that any financing given is able to generate income to their respective shareholders. As the default payment of customers is probably occurred in the financing, having a prudent approach in recovery process is a must to ensure that financing losses are within acceptable limits. Several standards and guidelines are prepared in relation to the urgency of having prudent approach in debt recovery process. Some of the parameters to be complied by Islamic banks regarding the recovery process are National Land Code, Hire Purchase Act 1967, AAOIFI Shariah Standard and many others. The objective of this research is to provide the best practice of recovery process according to Shariah guidelines which is anticipated to benefit both bank and customers. This study will address arising issue on the current practice of recovery process and followed by providing humanizing recovery solutions in the light of the Maqasid Shariah. The study found that there are some issues pertaining the recovery process which can be categorized into knowledge crisis, issues related to process in recovery, specific treatment for particular cases and system issue. Knowledge crisis is still found in all related parties including judges, solicitors and sales person. Besides that, the issues regarding the recovery process are still found including the issuance of reminder, foreclosure and repossession of asset. The special treatment for particular cases also should be concerned since the different contracts in Islamic banking products will need different treatment. Lastly, system issue is still arise since the evolution of technology is something that need to be embraced by Islamic bank as a financial institutions. In order to humanize the financial services in Islamic banking recovery process, there are four recommendation to be implemented. Firstly, early deterrent by improving the awareness and educating community on financial management and importance of settling debt. Secondly, improving the internal process of the bank by having dedicated person to handle and monitor the whole process of recovery. Thirdly, enhancing the benefit for the customer by rewarding the punctual customer in payment. Lastly, creative penalty to the customer which not only maximizes the recovery collection but also provides awareness to customers..

**Keywords:** Humanizing financial services, Islamic Finance, Maqasid Shariah, Recovery Process.



**Paper No. 179**

**WHAT FACTORS DRIVE THE ADOPTION OF DIGITAL BANKING? AN EMPIRICAL STUDY FROM THE PERSPECTIVE OF OMANI RETAIL BANKING**

***Dr. Ananda S.***

Director

Postgraduate Studies and Research Department

College of Banking and Financial Studies

Sultanate of Oman

Email: anands66@gmail.com; anand@cbfs.edu.om

***Sonal Devesh***

Researcher

Postgraduate Studies and Research Department

College of Banking and Financial Studies

Sultanate of Oman

Email: sonal@cbfs.edu.om; sonaldevesh@gmail.com

***Anis Moosa Al Lawati***

Assistant Dean Academic Affairs

College of Banking and Financial Studies

Sultanate of Oman

Email: anis@cbfs.edu.om

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**ABSTRACT**

With the rapid advancement of information technology in recent time, digital banking has emerged as a viable business model in delivering banking services to the customers. The aim of this study is to investigate empirically the factors influencing the adoption of digital banking services by the retail banking customers in Oman. A theoretical model was developed on the basis of extended technology acceptance model (TAM) to conceptualize the linkage among the factors impacting digital banking adoption. The research model incorporated perceived usefulness; perceived ease of use; security, privacy and trust; transaction cost; awareness and web features as digital banking adoption factors. The snowball method was adopted to acquire primary data from 200 retailbanking customers from Oman through a structured questionnaire. A least square multiple linear regression question was used to analyze the relationship among six independent factors. The results of the study indicate that three factors namely awareness, web features and perceived usefulness have highest significant positive influence respectively on the adoption on digital banking. The results are useful to the banks to plan, frame and promote service model in order to enhance digital banking adoption in the retail banking segment.

**keywords and phrases:** *Digital banking, e-banking, internet banking, online-banking, customer adoption, retail banking, technology acceptance model (TAM), Oman.*

**Paper No. 180**

**IMPACT OF ENTREPRENEURSHIP EDUCATION ON STUDENTS:  
A COMPARATIVE REVIEW**

***Raihan Taqui Syed***

Director, Center for Entrepreneurship & Business Incubation  
Modern College of Business & Science  
Muscat, Sultanate of Oman  
Email: raihan@mcbs.edu.om

***Eiman Al Tuwejri***

Junior International Mobility Advisor  
HR Department, British Petroleum  
Sultanate of Oman  
Email: eiman.altuwejri@bp.com

***Dr. Hesham Magd***

Head, Department of Business & Economics  
Modern College of Business & Science  
Muscat, Sultanate of Oman  
Email: hesham.magd@mcbs.edu.om

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**ABSTRACT**

Entrepreneurship is considered as one of the driving forces for market competitiveness, organizational sustainability and economic growth in the emerging and successful economies. Consequently, entrepreneurs would require a favourable and supportive environment to thrive. The notion of this favourable environment is reflected in the development of an ecosystem, which is further researched and developed by (Mason & Brown, 2014). Close review of the ecosystem model literature review highlights that the two components of the Entrepreneurial ecosystem - major universities as catalysts and education & training, tend to facilitate in instilling entrepreneurial mindset and thus building entrepreneurs; resulting in positive impact on creating jobs, building a sustainable enterprise and developing an economy. The study involves comparative review of three papers regarding entrepreneurship education and the impact on student attitudes. It examines the concept of entrepreneurial intention in students after being part of entrepreneurship educational programs / courses. The findings underline the importance of entrepreneurship education in terms of triggering creativity & innovation of individual skills, implanting and affecting entrepreneurial attitudes and intentions, and instilling entrepreneurial mindset.

**Keywords:** *Entrepreneurial Ecosystem, Entrepreneurship Education; Entrepreneurial Skills.*

**Paper No. 181**

**INSTITUTIONAL DETERMINANTS OF FDI IN OMAN:  
CAUSALITY ANALYSIS FRAMEWORK**

***Dr. Omar Ibrahim***

Assistant Professor

Department of Postgraduate Studies and Research Department

College of Banking and Financial Studies

Sultanate of Oman

Email: omeribrahim@cbfs.edu.om

***Mughees Shaukat***

Head, Islamic Finance Unit

College of Banking and Financial Studies

Sultanate of Oman

Email: mughees.ams@gmail.com

***Sonal Devesh***

Researcher

Postgraduate Studies and Research Department

College of Banking and Financial Studies

Sultanate of Oman

Email: sonal@cbfs.edu.om; sonaldevesh@gmail.com

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**ABSTRACT**

This paper explores the institutional determinants of FDI in Oman and highlights its role in enhancing Oman's economic diversification strategy. Time series data was collected for the selected institutional factors influencing FDI during the period 1996-2017. Unit root and Granger causality framework were used in the analysis. Results indicated that strong and clear property rights protection, corruption freedom, fiscal and trade freedom, are found to Granger cause FDI inflow in Oman, whereas business freedom had no effects on FDI. It is crucial for policy makers in Oman not only to strengthen the tested institutional factors but also to craft and implement a policy framework to sustain their efficacy, while improving business freedom through introduction of entry incentives and transaction flexibility towards an open economic model. This also includes strengthening the legal framework, combating corruption and reducing subsidies and other forms of favoritism towards state-owned enterprises. Such clear policy measures, aimed at channeling FDI flow toward targeted sectors, would enhance Oman's diversification strategy, foster economic growth and increase welfare.

**Keywords:** *Economic diversification, FDI, Institutional factors, Causality, Oman.*

**Paper No. 184**

**SHOCK ADVERTISING; LIFESAVING ACHIEVEMENTS AMONG FEARS AND THREATS (A LITERATURE REVIEW)**

***Seyed Mohammad Mirmahdi Komejani***

Central Bank of the Islamic Republic of Iran  
Iran  
Email:mirmahdi@yahoo.com

***Mahdokht Safarpour***

Central Bank of the Islamic Republic of Iran  
Iran  
Email:mahdokht.safarpour@yahoo.com

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**ABSTRACT**

As a specialized and professional strategy, marketing plays a key role in realization of business and non-business objectives. In both local and international competitive markets the marketers are seeking the shortest way to the highest productivity so that they can continuously preserve their edge over the competitors. This attitude requires the selection of an appropriate, logical and applicable strategy. Using shock advertisement is one of the most appropriate tactics to overcome the abnormal complexities. Using and reviewing about 100 articles, books and researches findings in the field of shock advertisement, the present paper attempts to present the attributes of an effective shock advertisement together with its outcome. Studies about effective shock advertisement have so far been very limited. This paper makes an exact assessment and analysis of the decision-making, performances, and mechanisms found in previous studies and also uses interdisciplinary studies regarding shock advertisement in business, psychology and medicine so that it can provide a conceptual model of effective shock advertisement.

***Keywords:*** *shock advertising, shock factors, ethics marketing.*

## \Paper No. 186

**ECONOMIC DEVELOPMENT AND ENVIRONMENTAL SUSTAINABILITY:  
EVIDENCE FROM BAHRAIN*****Dr. FatemaAlaali***

Department of Accounting and Economics, Ahlia University  
Bahrain  
Email: falaali@ahlia.edu.bh

***Dr. HananNaser***

Faculty of Business Studies, Arab Open University  
Bahrain  
Email: hanany133@gmail.com

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**ABSTRACT**

While the concept of Environmental Kuznets Curve (EKC), which links economic growth to environmental degradation, is well demonstrated, there is disagreement on its shape, extent and determinants. This study investigates the EKC hypothesis in Bahrain and assesses the impact of electricity consumption, foreign direct investment and financial development on CO<sub>2</sub> emissions using time series data over the period 1980-2014. To accomplish this target, the autoregressive distributed lag (ARDL) bounds testing approach is employed and the results show that the series are cointegrated. Moreover, there is inverted U-shape long run relationship between CO<sub>2</sub> emissions and economic growth, confirming the existence of Environmental Kuznets Curve (EKC) for Bahrain. In other words, economic growth in Bahrain raises the level of environmental emissions until it reaches a specific threshold of per capita income and then starts to decline. In addition, while more electricity consumption continues to contribute in increasing the level of CO<sub>2</sub> emissions, having more foreign direct investments improves the quality of air in Bahrain. Based on these findings, Bahrain should reduce emissions through expanding CO<sub>2</sub> recovery plants projects and invest more in energy research to achieve efficient electricity generation.

**Keywords:** CO<sub>2</sub> emissions, FDI, electricity consumption, financial development, EKC, ARDL bound testing.

**Paper No. 188**

**PRODUCTIVE SECTORS AND ECONOMIC GROWTH IN SUDAN  
(1980-2014)**

***Dr. Muawya Ahmed Hussein***

Department of Accounting and Finance  
College of Commerce and Business Administration  
Dhofar University  
Salalah, Sultanate of Oman  
Email: muawyacba@hotmail.com / m\_hussein@du.edu.om

***Prof. Omran Abbas Yousif Abd Allah***

Department of Economics  
College of Economics and Rural Development  
Gezira University  
Sudan  
Email: Omraneconomy1970@gmail.com

***Dr. Hanaa Mahmoud Sid Ahmed***

Department of Business Administration  
Salalah College of Applied Sciences  
Salalah, Sultanate of Oman  
Email: haana.sal@cas.edu.om

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**ABSTRACT**

The emphases of this paper is on the performance of the productive sectors in Sudan namely; agriculture, industry, oil and mining and the weak linkages between these sectors. So the main objective of the paper is to test the impact of these sectors on the growth of Gross Domestic Product (GDP) in Sudan during the period 1980-2014. Sudan is rich in natural and economic resources despite of the fact that, United Nations has classified it among the poor countries and that is due to the lack of strategic plans and macroeconomic policies in the national economy. Productive capacity of Sudan is limited despite the natural resource potential, and to some extent the accumulation of human capital, this may be attributed to absence of institutions that facilitate inclusive and sustainable economic growth. This paper uses the ARDL model for co-integration to estimate the impact of productive sectors, (agricultural, industrial and Oil and mining) on the real gross domestic product (1980-2014), using secondary data collected from the Central Bank of Sudan (CBS) and Central Bureau of Statistics. The findings show that in the long-run real value of agriculture product, real value of industrial output and real value of oil and mining product have positive and significant effect on Real Gross domestic product this is completely consistent with the economic theory.

***Keywords:*** Sudan, agricultural sector, industrial sector, oil and mining sector, economic growth.

**Paper No. 189**

**CUSTOMERS AWARENESS AND PERCEPTIONS TOWARDS GREEN BANKING.**

***Dr. C K Hebbar***

Associate Professor, Department of Commerce  
University College Mangalore  
India  
Email: hebbarkc@yahoo.com

***Prasad Mahale***

Research Scholar, Department of Commerce  
University College Mangalore  
India  
Email: PrasadMahale.PM@gmail.com

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**ABSTRACT**

In the modern of banking context, sustainable development is achieved through concept of banking in general and green banking in particular. Green banking is a eco-friendly banking practice that encourages their customers to reduce the carbon foot print through their environmental friendly banking practices. This paper is an attempt to study the customer's awareness and perceptions towards green banking in Bhatkal Taluk's nationalised banks. The data is collected from the customers through primary as well as secondary data method. The study concludes that the customers of the banks are aware of the Green banking services.

**Keywords:** *Awareness, Online Banking, Nationalized banks, Customers, Rural*

**Paper No 190**

**DECONSTRUCTION OF TV ADVERTISEMENTS OF GCC COUNTRIES:  
A TEXTUAL ANALYSIS APPROACH**

***Dr. Shreesha Mairaru***

Department of Applied Media, Higher Colleges of Technologies, Dubai, UAE  
Email: smairaru@hct.ac.ae

***Dr. Ashavaree Das***

Department of Applied Media, Higher Colleges of Technologies, Dubai, UAE  
Email: adas1@hct.ac.ae

***Dr. Maya Said***

Department of Applied Media, Higher Colleges of Technologies, Dubai, UAE  
Email: msaid@hct.ac.ae

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**ABSTRACT**

Advertising is a vital marketing tool and powerful communication medium. Television advertisements, due to their audio-visual impact can alter existing attributes, judgments, values, and conduct of consumers (Bandura, 2001). Evidence indicates that advertising information and themes differ across product categories in the United states (Stern, Krugman and Resnik 1981) and other countries (Chi 1990, Weinberger and Spotts, 1989). As extant literature is devoid of GCC (Gulf Cooperation Council) representation in advertising research; given the socio-economic importance of this region, the current paper aims to deconstruct the advertisements of GCC countries and identify themes. In this region, Islamic culture has a profound influence on consumer behavior and psychology. Furthermore, rapidly changing gender roles; due to shifting media consumption patterns and broader globalization processes, have significant impact on advertising. Hence, studying the TV advertisements of GCC countries holds merit. Our sample includes television advertisements retrieved from Youtube's search engine using key phrases like i. Tv commercials ii. UAE commercials iii. Saudi commercials iv. Arabic commercials. After making sure that the advertisements belonged to the GCC countries and applying an inclusion criterion of advertisements created between 2015 and 2018, we obtained 30 videos. Our study uses a three-step method of analyzing text as posited by Stern (1996). The first step entails the identification of textual elements. The second step involves the construction of meaning, categorizing the attributes as a type or theme; while the third step involves the deconstruction of meaning, exposing the cultural assumptions that both sustain and subvert it. Such a method uncovers the premises on which commercial culture rests, it is particularly useful in advertising theory as it clarifies the meanings hidden in the construction of reality. This study offers a foundation for mapping changing themes within television advertising through future longitudinal research. Additionally, it adds to the limited research on advertising in the GCC countries. International marketers wanting to advertise in GCC magazines will also benefit.

**Keywords:** *Advertisement, Marketing, TV, Media, Textual Analysis.*



**Paper No. 191**

**CUSTOMER PERCEPTION TOWARDS FUNCTIONAL PERFORMANCE  
OF SBI AND ICICI BANK**

***Prof.K.Ramakrishnaiah***

Sri Venkateswara University, Tirupati  
India

Email: drkramakrishnaiah@svuniversity.edu.in

***Dr.P.Chengalrayulu***

Sri Venkateswara University, Tirupati  
India

Email: pcrmcomca@gmail.com

***Prof. V. Murugaiah***

Davangere University  
India

Email: murugaiah.valleti@gmail.com

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**ABSTRACT**

The primary objective of the present study is to ascertain the performance efficiency of SBI and ICICI Bank in terms of their service quality, cost efficiency. The specific objective of the study is to elicit the views and perceptions of the customers on the performance of select commercial banks. The study is diagnostic and exploratory in nature and made use of both primary data. The primary data have been collected through a well-structured, pretested questionnaire. The researchers have picked up one out of 27 public sector banks and one out of 20 private sector banks. This sample falls under the technique of convenience sampling. Further, a total of 120 customers from each of the banks viz., SBI and ICICI Bank were selected from the list obtained from the said banks by adopting simple random sampling procedure (systematic sampling). The primary data have been collected from the customers of SBI and ICICI Bank for the year 2018-19. Data collected from the various sources have been analyzed with the help of appropriate simple and relevant mathematical and statistical tools. Some important tools that are deployed for the present study are ratios, percentages, Chi-Square test and the like.

**Keywords:** *Customers, Performance, SBI, and ICICI.*

**Paper No. 193**

**EMPLOYEE DEMOGRAPHICS INFLUENCE ON EMPLOYEE TURNOVER INTENTIONS**

***Dr. Murali Krishna Panatula,***

Professor and Head, Department of Management  
Sri Krishnadevaraya University  
India

Email: panatulamurali@gmail.com ;panatula\_murali@yahoo.com

***Satyam Medabalimi***

Research Scholar, Department of Management  
Sri Krishnadevaraya University  
India

Email: satyammedabalimi@gmail.com

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**ABSTRACT**

The objective of this study is to explore if employee demographics characteristics affects turnover intentions of employees. Demographics factors, gender, education, age, tenure of reporting to supervisor, organisation tenure, industry tenure and department were used to determine turnover intentions. Descriptive statistics means, standard deviation and Anova was used to study the relationship. A sample of employees (N=163) in private life insurance sectors was taken. The results indicate that demographics have significant influence with turnover intentions. Age, tenure of with the supervisor, organisation tenure and industry tenure were significantly associated with intention to quit the organisation. Thus, demographic factors do influence the turnover intentions.

***Keywords:*** Turnover intentions, Gender, Age, Supervisor, Tenure, Department

**Paper No. 194**

**CUSTOMERS' PERCEPTION OF E-BANKING IN OMAN:  
AN EMPIRICAL ANALYSIS**

***Dr. Salim Al-Hajri***

Department of Management Information Systems  
College of Business Administration, A'sharqiyah University  
Sultanate of Oman  
Email: drsalim\_amor@asu.edu.om

***Dr. Abdelghani Echchabi***

Department of Finance, Dubai Men's College  
Higher Colleges of Technology  
UAE  
Email: abdelghani.mo@gmail.com

***Dr. Syed Ghayas***

Department of Management Information Systems  
College of Business Administration, A'sharqiyah University  
Sultanate of Oman  
Email: mianghayas@hotmail.com

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**ABSTRACT**

The latest decades have witnessed a major and fast development in technology. The latter has been widespread and applied in almost all aspects of daily activities making them easier and faster to be conducted. This certainly includes the financial and banking activities. It is noteworthy that electronic banking or online banking or even mobile banking has become common in many countries with different levels of development and applications. The objective of the current study is to examine the level of adoption and usage of E-banking services in Oman. The study also attempts to identify the main dimensions that would contribute to the acceptance and proper usage of E-banking services by banks' customers. A survey questionnaire was distributed to 200 banks' customers in Oman. The collected data was subsequently analysed using linear regression and t-test. The findings revealed that the banks' customers in Oman have a high tendency of adopting and using E-banking services. Furthermore, the results showed that perceived ease of use, uncertainty, facilitating conditions and self-efficacy are the main dimensions that influence the adoption of E-banking in Oman. These findings have significant contributions to the theory, policymakers, as well as the practitioners and regulators in the banking areas.

**Keywords:** *Oman, Technology, E-banking, Customer Perception, Oman.*

**Paper No. 195**

**FAMILY POWER AND CORPORATE INVESTMENT EFFICIENCY**

***Dr. Ahmed Al-Hadi***

Assistant Professor  
Nizwa College of Applied Sciences  
Sultanate of Oman  
Email: alhadisam@yahoo.com

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**ABSTRACT**

This paper examines the relationship between family power and corporate investment efficiency. Given the importance of family ownership structures in GCC firms, we develop a measure of “family power” that captures how much decision-making power is concentrated in the hands of family members who are active either on the board of directors, or as executives, of a firm. Using a sample of GCC firms, we find that family power reduces both under- and over-investment. We assert that this relation arises because firms are able to exhibit high levels of family power in reducing both management agency costs and earnings management.

***Keywords:*** Family power, family involvement, investment efficiency, GCC.

**Paper No. 197**

**THE GCC AND ASIAN STOCK MARKET LINKAGES: EVIDENCE FROM  
COINTEGRATION AND CORRELATION ANALYSES**

***Dr. Habiba Al-Mughairi***

Senior Lecturer  
Ibra College of Technology  
Sultanate of Oman  
Email: habibam@ict.edu.om

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**ABSTRACT**

The author investigates the extent to which the GCC stock markets are correlated and integrated with those of the Asian countries. The analysis is carried out using the Johansen cointegration approach and a standard correlation analysis based on a rolling window estimation scheme. The sample period of the analysis spans from December 31st, 2003 to September 30th, 2015. The empirical analysis offers two main results. First, there is a relatively moderate evidence of cointegration among some of the GCC and Asian stock markets particularly with those of strong economic linkages among them. Second, the stock returns show a common trend exists, only during the global financial crisis. These two main results imply important indication for investors and policy makers about the degree of market integration across the stock markets of the two regions

***Keywords:*** *The GCC, Asia, Cointegration, rolling window, stock markets*

Paper No. 198

**HOW HIGHER EDUCATION CAN SUPPORT ECONOMIC  
DIVERSIFICATION IN OMAN**

***Dr. Faustino Taderera***

Assistant Head of Department and Faculty  
Department of Management Studies, Middle East College  
Sultanate of Oman  
Email: faustino@mec.edu.om ;fjtaderera@gmail.com

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**ABSTRACT**

This research is an extract from the writer's PhD thesis entitled, "Managing constraints in teaching and learning in higher education in Oman: Understanding market orientation and quality service delivery." The main thrust of this research was to contribute to theory building in the Theory of Constraints (TOC) in logistics management and its applicability in Oman Higher Education Institutions (referred to as HEI right through), with focus on colleges and universities. The research explored gaps in knowledge regarding this theory as a contribution to knowledge, and in this instance the College of Applied Sciences Nizwa (CAS Nizwa) in Oman was the sample and epicentre of field research and was expected to meet foremost the needs of industry and government as employers of graduated students, then the needs of students and society. This research was an intensive in-depth single case study, with College of Applied Sciences (hereby referred to as CAS Nizwa right through) being the case. Qualitative research method was used in this research and used case study method with CAS Nizwa as the case. The main findings were that CAS Nizwa had done a lot for Oman society in strategic human resources development, but teething challenges remained like a lack reasonable student satisfaction with service delivery, but also issues to do with lack of practicals/diverse teaching methods, lack of compulsory internship, unfair assessment, balancing classes with free time, the need for diversity in terms of faculty, uncommitted students, some incompetent faculty, outdated syllabus, English incompetence amongst most students, some students from high schools not being college ready, some graduates not matching industry requirements (biggest challenge nowadays), poor internet service, lack of serious industry/HEI collaboration and poor research funding.

**Keywords:** *Higher Educations Institutions (HEIs), quality, internships, funding, teaching and learning, innovation, assessment, Ministry of Higher Education (MOHE).*

## Paper No. 199

**GENDER DISPARITY ON SUSTAINABLE ENTREPRENEURSHIP:  
CASE OF OMAN*****Dr. Maria Teresa Matriano***

Assistant Professor  
Middle East College  
Sultanate of Oman  
Email: maria@mec.edu.om

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**ABSTRACT**

Sustainable entrepreneurship encompasses endless opportunities for Oman to diversify its economy and establish alternatives with long term solutions for future economic stability. One of the ways in which Oman's economy can survive for the long term is to expand its private sector by increasing its volume. Many of the efforts made by Oman's government to promote growth in its SME sector are still to show significant results. This is because sustainability has not yet been achieved by the SME sector. Sustainable entrepreneurship is regarded as a set of various behavioral angles in which creative individuals create opportunities that will benefit the economy and society. In the current state of Oman's SME sector, sustainability has not been integrated successfully given the various influential factors that create barriers for entry and growth. One of the challenges for sustainable entrepreneurship in Oman is the lack of gender-mutual conditions that will allow both men and women to actively engage in entrepreneurship. There are two issues that these discussions aim to highlight: the entrepreneurship set of barriers and gender disparity. Sustainability in entrepreneurship in Oman has greater potential for growth, especially with the specific approach and strategies that also involve inclusion and participation of women. Discussions will be further explored through analysis using knowledge-based evidence from recently published literature. More importantly, opportunities that are essential for recommending an effective approach to increasing start-ups and sustainable entrepreneurship in Oman will be examined.

**Keywords:** *sustainable entrepreneurship, women participation, SME, gender disparity.*

Paper No. 200

**THE STRATEGIC MANAGEMENT OF MARKET INFORMATION:  
A WAY FOR OMANI SMES TO BUTTRESS ECONOMIC SHOCK**

***Dr. Ashok Kumar G Nair***

Head - Academic Support Centre and Assistant Professor  
College of Banking and Financial Studies  
Sultanate of Oman  
Email: ashok@cbfs.edu.om

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**ABSTRACT**

The developing nature of the country makes it challenging for SMEs, as their success is crucial for sustaining the economy of a nation, as they create jobs, promote financial inclusion, act as forward and backward links with the larger enterprises, are an important segment of the supply chain and facilitate social mobility. The SME sector in Oman makes up an overwhelming majority of registered businesses. However, its contribution to GDP is minimal with respect to the size of its sector. The Omani workforce is very actively engaged in the SME sector compared to other sectors. The aim of this chapter is to conduct a brief investigation into the current status of SMEs in Oman and evaluate the importance of market information in strategic decision making within these enterprises. Market information regarding consumer needs, supplier / vendor data, employee availability, technological competence in the market, and available government support play a key role in paving the way for strategic decision-making regarding operations and risk management, sales and marketing approaches and manpower planning, particularly in SMEs. Therefore, in addition to assessing the situation of SMEs in Oman, this chapter aims to identify the need for such information for SMEs in Oman, and how it impacts these enterprises.

**Keywords:** *Market information, SMEs, Strategic Management, Economic Challenges.*



**Paper No. 201**

**ENTREPRENEURSHIP DEVELOPMENT FOR  
SUSTAINABLE DEVELOPMENT IN OMAN'S ECONOMY**

***Prof. Waleed Hmedat***

Dean

Oman College Management and Technology

Sultanate of Oman

Email: waleed.hmedat@omancollege.edu.om

***Dr. Mubarak Ali***

HOD, Administrative and Financial Sciences

Oman College of Management and Technology

Sultanate of Oman

Email: Mubarak.sli@omancollege.edu.om

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**ABSTRACT**

Development of the Sultanate of Oman continues to be lucrative when policy makers can realize that overdependence on oil revenues will no longer help employment prospects for the youth. Access to higher education in the recent past is commendable, but it has multiplied the number of graduates who seek meaningful employment which is not available. With such a situation as this one of the solutions to the issue is to develop entrepreneurship which can rapidly promote the private sector by offering employment, also to diversify the Omani economy by removing overreliance on oil. This chapter focuses on key themes of understanding theories and underpinnings in sustainable entrepreneurship followed by a framework for sustainable development to move towards sustainable entrepreneurship. Core contents of the chapter explore the context of small and medium enterprises (SME's) with reference to the role of Oman's government in saving the SME's. Discussion of family business is followed by evaluation of factors contributing to their sustainability in the Middle East region. Examination of the current state of innovation and creativity in Oman offers insight to wealth of scope for improvement through strategies for encouraging entrepreneurship in Oman.

**Keywords:** *Sustainable entrepreneurship; diversification, SMEs; entrepreneurial education.*

PAPER NO. 202

**A STUDY OF THE LEVEL OF FINANCIAL CAPABILITY AMONG YOUTH OF  
SULTANATE OF OMAN AND THE ROLE OF FINANCIAL INCLUSION**

***Dr. Soofi Asra Mubeen***

Lecturer, Business Studies Department  
Higher College of Technology  
Sultanate of Oman  
Email: soofi.asra@gmail.com

***Neelufer Aslam***

Waljat College of Applied Sciences  
Email: neelufer@waljat.net

***Mary Jose Pattara***

Dept. of Management Studies  
Waljat College of Applied Sciences  
Email: jessjoseph92@gmail.com

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**ABSTRACT**

Financial capability has always been an essential factor in deciding the efficiency of an individual in this world of survival of the fittest. Effective financial capability is important, especially during economic downturn, when people may find themselves in financial difficulty. The present chapter aims to study the level of financial capability among youth in the Sultanate of Oman and the role of financial inclusion and the delivery of financial service to the low income groups at an affordable cost. Exploratory research design was adopted and random sampling was used. The unit of analysis was young people aged 18-24. 124 Questionnaires were analyzed to identify the significance of the factors affecting financial capability. Results indicated that there is a significant relationship amongst attitude towards self-assessment and presence of financial plan, attitude towards people in the community, stability in income and saving for the immediate future. Smart PLS software was also used to verify the relationship between dependent and independent variables and the results has been analyzed and interpreted accordingly.

***Keywords:*** *Financial Capability, Financial Inclusion, Sultanate of Oman.*

## Paper No. 203

## TOWARDS AN EVALUATION OF OMAN'S KNOWLEDGE-BASED ECONOMY

**Hanin Suleiman Alqam**

Lecturer

Department of Management Studies

Middle East College

Sultanate of Oman

Email: hanins.alqam92@gmail.com

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**ABSTRACT**

A knowledge-based economy, as its name implies, relies on knowledge, information and high levels of skills made available for all economic agents. The concept of knowledge-based economy is founded on four main pillars: Education and Training, Information and Communication technology, Economic incentives and Institutional regimes, and Research and Development (R&D) and Innovation system. Research has shown its positive contribution to economic diversification, underpinning sustainable development and growth. The present chapter aimed to assess Oman's progress with respect to its knowledge-based economy. To set the groundwork that should lead to future studies, the methodology is based on exploratory research, with the literature review supported by interviews. Based on a purposive sampling technique, seven experts from key organizations directly or indirectly supporting Oman's national economy participated in the study. A thematic approach was employed for the purpose of data analysis. The results of the study confirmed that creativity and innovation are at the heart of the concept of knowledge-based economy which shows the importance of investment in human capital. The research highlighted two challenges Oman is still facing with respect to its shift to a knowledge-based economy: the educational curriculum is not in line with the concept of knowledge-based economy and there is a lack of a true culture of research. The study recommends a greater awareness of knowledge-based economy and its importance among Oman's civil society, private and public sectors. The education curriculum will specifically need to be improved as new generations will have no choice but to live with the concept of a knowledge-based economy as well as global trends.

**Keywords:** *Knowledge-based economy, Economic Diversification, Sustainable Development.*

**Paper No. 204**

**ROLE OF SMALL AND MEDIUM ENTERPRISES IN  
ECONOMIC DEVELOPMENT: A THEORETICAL FRAMEWORK**

***Kanimozhi V.***

Assistant Professor

Department of Management Sciences

Hindusthan College of Engineering and Technology  
India

Email: kanimozhi.viswanathan@gmail.com

***Dr. Anitha Ravikumar***

Lecturer

Business Department

Higher College of Technology  
Sultanate of Oman

Email: anitharaveekumar@gmail.com

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**ABSTRACT**

Small and Medium Enterprises (SMEs) make a significant contribution to economic and social growth. In developing economies SMEs play a major role in job creation, income generation, poverty mitigation and act as an engine that drives quality of life. SMEs are the major players in contributing to the economic growth and development of any economy. The relationship between SMEs and various economic development aspects are examined in this chapter through literature reviews and a theoretical framework is proposed. The contribution of SMEs to Oman economic development and the problems and challenges faced by Oman SMEs are examined in this chapter.

***Keywords:*** SMEs, Economic development, Oman, Economy, HDI.

**Paper No. 205**

**DETERMINANTS OF FOREIGN DIRECT INVESTMENT: EVIDENCE FROM OMAN**

***Dr. Tamanna Dalwai***

Assistant Professor, Business and Accounting Department, Muscat College, Sultanate of Oman  
Email: tamanna@muscatcollege.edu.om

***Syeeda Shafiya Mohamaddi***

Senior Lecturer, Business and Accounting Department, Muscat College, Sultanate of Oman  
Email: syeeda@muscatcollege.edu.om

***Gaitri Chugh***

Senior Lecturer, Muscat College, Sultanate of Oman  
Email: gaitri@muscatcollege.edu.om

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**ABSTRACT**

Foreign Direct Investment (FDI) is an important source of external finance for countries which take major initiatives to relax their regulations to attract FDI. The possible attractiveness of a country depends on its procedures for registering and licensing projects, natural resources, locational advantages, labour skills and advanced technologies. Existing literature has reported mixed findings on the various determinants that can influence FDI in countries. Oman had an increase in FDI reported in the second quarter of 2018 compared to the same in 2017. This chapter investigates factors including innovation, trade openness, exchange rate, inflation and corporate governance influence on Oman's FDI. The chapter presents the importance of FDI, its statistics for Oman and the various studies related to FDI determinants. Data is collected for a period of 2007 to 2016 and analysed through pooled regression analysis. The findings of this chapter report that none of the factors have a significant impact on FDI. Oman's policymakers can use these findings to improve different factors within the country for increasing attractiveness for FDI in the future.

**Keywords:** *FDI, innovative, corporate governance, trade openness, inflation, exchange rate.*

Paper No. 206

**THE EFFECTS OF DIVERSIFIED ECONOMIC ACTIVITIES ON SUSTAINABLE DEVELOPMENT: THE SULTANATE OF OMAN PERSPECTIVE**

***Dr. Gopalakrishnan Chinnasamy***

Assistant Professor, Department of Business & Accounting  
Muscat College, Sultanate of Oman  
Email: gopalakrishnan@muscatcollege.edu.om

***Nitha Siju***

Lecturer, Department of Business & Accounting  
Muscat College, Sultanate of Oman,  
Email: nitha@muscatcollege.edu.om

***Dr. Preeti Shrivastava***

Assistant Professor, Department of Business & Accounting  
Muscat College, Sultanate of Oman  
Email: preeti@muscatcollege.edu.om

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**ABSTRACT**

The country's economy is dominated by selected economic activities depending on available resources and the level of economic development in each sector. Economic development is a rigorous phase which requires sectoral transformation to boost overall economy of a nation. Diversification of economic activities has become an essential element in achieving high economic growth and is necessary to decide which should be invested and developed further. This chapter intends to analyse the effects of economic structure and the diversification process on Oman's economic development. The ninth five-year plan period was taken into account for the study, specifically the period from 2010-2017. The Markowitz' theory of mean-variance portfolio optimization method has been used to identify diversification of the economic activities. The results show that there is an opportunity to diversify from the existing petroleum based economic activities to other areas such as the manufacturing and service industry. These areas can be the drivers of economic growth in Oman in future, as they provide a balance between growth and security regarding Gross Domestic Product (GDP).

**Keywords:** *Oman, economic activities, diversification, economic growth, optimization.*

**Paper No. 207**

**TOURISM ENTREPRENEURSHIP – PAVING THE WAY FOR SUSTAINABLE  
ECONOMIC DEVELOPMENT OF OMAN**

***Dr. Subrahmanian Muthurman,***

Assistant Professor, Faculty of Business Studies  
Arab Open University, Oman Branch  
Sultanate of Oman  
Email: subrahmanian.m@aou.edu.om

***Dr. Amer Al Hajri***

Assistant Professor, Faculty of Business Studies  
Arab Open University, Oman Branch  
Sultanate of Oman  
Email: amer.alhajri@aou.edu.om

***Dr. Mohammed Al Hazi***

Associate Professor and Assistant Director of Academic Affairs  
Arab Open University, Oman Branch  
Sultanate of Oman  
Email: alhazi@ou.edu.om

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**ABSTRACT**

There is a huge potential for entrepreneurship development in the Sultanate of Oman, as entrepreneurs play a vital role in any healthy economy. This has become visible in the current economic situation facing Oman, because entrepreneurs are those who can create jobs when few consider employing workers. Entrepreneurs can see opportunities in the economic crisis and invest even in a recession period. Tourism is the largest growing industry in the world and Oman has the natural potential for it. Tourism as an important social and economic phenomenon, with distinct and dynamic development, has many positive effects. Sustainable economic development through tourism is the natural inclination of most worldwide and local initiatives. The tourism industry is one of the important economic sectors in any country which requires cooperation of entrepreneurs in investment initiatives. Tourism provides the opportunity to launch new businesses, with positive outcomes for the welfare of local communities and the balance between the tourists and the standard of living of the local communities. From the perspective of entrepreneurship, tourism is seen as a different context in which opportunities can be identified, and commercialized into a consumable tourism product. In Oman these opportunities can be transformed into Small and Medium Tourism Enterprises (SMTEs) based on nature, culture, heritage and other venture initiatives in tourism. The paper will illustrate the state of tourism entrepreneurship in the Sultanate of Oman and its relevance for Oman's economy.

**Keywords:** *Tourism, Travel, Entrepreneurship, Economic Development, Small & Medium Tourism Enterprise (SMTE).*

**Paper No. 208**

**NEXUS BETWEEN FINANCIAL DEVELOPMENT  
AND ECONOMIC GROWTH IN OMAN**

***Dr. Nikola Stakic***

Modern College of Business and Science, Muscat, Sultanate of Oman  
Email: nikolastakic@mcbs.edu.om

***Dr. Bashir Ahmad Fida***

Modern College of Business and Science, Muscat, Oman  
Email: bashir@mcbs.edu.om

***Dr. Dharmendra Singh***

Assistant Professor  
Modern College of Business and Science, Muscat, Sultanate of Oman  
Email: dharmendra@mcbs.edu.om

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**ABSTRACT**

To provide sustainable growth and economic diversification in the Sultanate of Oman, a strong and diverse financial system has to be complementary with the real sector of the economy. The objective of the paper is to analyze nexus between financial development indicators and economic growth in Oman. Financial development is one of the essential contributors to sustainable economic growth and it comprises various indicators, aggregated in one overall Financial Development Index. In order to show the existence of financial development-economic growth nexus, Generalized Methods of Moments (GMM) are used with the 1980-2017 panel data analysis. Given that Oman's financial system is predominantly bank oriented, the Financial Institution Index, as an aggregate of institutions' access, depth and efficiency metrics, is used as a key independent variable, along with control variables such as labour force, human capital, trade openness and investment in the model. The estimated results showed that all independent variables have a significant and positive impact on economic growth, except for labour force.

**Keywords:** *Financial Development, Economic Growth, Financial Institutions, Oman.*



**Paper No. 209**

**THE ROLE OF ISLAMIC BANKS IN PROMOTING SUSTAINABLE  
ECONOMIC DIVERSIFICATION IN OMAN**

***NARASIMHAN R.***

General Manager (Wholesale banking)  
Bank Nizwa  
Sultanate of Oman  
Email: Narasimhan.R@banknizwa.om

***KHAIRUL EMRAN M.***

Senior Manager (Capital Markets)  
Bank Nizwa  
Sultanate of Oman  
Email: khairul.mahmud@banknizwa.om

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**ABSTRACT**

The purpose of this chapter is to discuss the prospective role of Islamic banking in promoting economic diversification and sustainable development in Oman. Previous research on the subject, based on experiences and studies in other countries or regions has indicated a positive correlation between Islamic banking advancement and economic growth. Additionally, the principles of Islamic banking: economic and social justice, transparency, and ethical and responsible finance resonate with the objectives of sustainable development. Based on the national banking sector statistics for the past five years since the introduction of Islamic banking in Oman in 2012, it was found that there is a noticeable contribution in Islamic banking's support in the growth on non-hydrocarbon industry and development of small and medium sized industries, (SMEs) in-line with the national objective in sustainable economic diversification.

**Keywords:** *Islamic Banking, Economic Diversification, Sustainable Development Goals, National Objective.*

**Paper No. 210**

**ENTREPRENEURSHIP DEVELOPMENT IN OMAN: PRESENT SCENARIO AND WAY FORWARD**

***Rawad Al Sakakiny***

Senior Associate

Centre for Entrepreneurship and Business Incubation

Modern College of Business and Science,

Sultanate of Oman

Email: rawad.alsakakiny@mcbs.edu.om

***Raihan Taqui Syed***

Director

Centre for Entrepreneurship and Business Incubation

Modern College of Business and Science,

Sultanate of Oman

Email: raihan@mcbs.edu.om

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**ABSTRACT**

Since 1970, Oman's developing economy depended on hydraulics for its expenditure. Vision-2020, initiated in 1996, aimed to gradually transform the country into an economy which relies more on private initiative, national labour and renewable resources. With this emphasis, this chapter investigates entrepreneurship development progress relying primarily on secondary source of information. As 2020 approaches, and the efforts and achievements of the government to support SMEs are highlighted, it is concluded that issues of unemployment, SME development and diversification plans, have not fully realised the foreseen desired outcomes. This paper highlights the need for further academic research on both macro and micro-level investigations, to highlight predicaments and drawbacks in support of policy makers, thereby moving Oman to its desired target.

**Keywords:** *Entrepreneurship Development, SMEs, Oman, Vision-2020.*

**Paper No. 211**

**SERVICE QUALITY, TRAVEL MOTIVATION AND DESTINATION LOYALTY:  
PANACEA FOR DESTINATION COMPETITIVENESS AND SUSTAINABLE TOURISM  
DEVELOPMENT IN OMAN**

***Dr. George A. P.***

Director  
Sahrdaya Institute of Management Studies  
India  
Email: director@sahrdayasims.ac.in

***Maya Madhavan***

Research Scholar  
Bharathiar University  
India  
Email: maya.madhavan8@gmail.com

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**ABSTRACT**

This study proposed and empirically tested a model to understand the direct effect of service quality on tourist satisfaction and destination loyalty, and the moderating effect of nationality and travel motivation on the proposed relationship in the context of the Sultanate of Oman. The results show that service quality and tourist satisfaction are significant predictors of destination loyalty and competitiveness. They also show that nationality and travel motivation have significant, moderating effects on tourist satisfaction and destination loyalty. The results indicate that the destination planners and service providers must develop tourism products and services considering the nationality and travel motivations of the visitors and deliver quality services to keep them satisfied and loyal to the destination, to ultimately derive the benefits of this competitiveness and sustainable competitive advantage over other destinations.

***Keywords:*** Service Quality, Tourist Satisfaction, Destination Loyalty, Travel Motivation, Nationality

**Paper No. 212**

**MEASURING FINANCE ACCESS:AN ENABLER FOR SUSTAINABLE DEVELOPMENT  
IN THE SULTANATE OF OMAN**

***Dr. Vibha Bhandari***

Assistant Professor  
Department of Business Administration  
College of Applied Sciences, Nizwa  
Sultanate of Oman  
Email: vibha.niz@cas.edu.om

***Dr. Vikram Mohite***

Assistant Professor  
Department of Business Administration  
College of Applied Sciences, Nizwa  
Sultanate of Oman  
Email: vikram\_mohite.niz@cas.edu.om

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**ABSTRACT**

Development of the financial sector is an important component in achieving the micro-foundations of wealth creation and economic development of a country. An increasingly relevant component in this relationship relates to the issue of financial access which leads to financial inclusion, which, in turn, leads to better living standards and plays a very important role in achieving sustainable development. The chapter in its present form is an attempt to measure financial access and use of financial services in the Sultanate of Oman from 2010 to 2017. The financial access is measured on two parameters: Geographic and Demographic; enabling the measurement of the banking outreach in terms of branch and ATM expansion. The use of financial services is measured in terms of number and size of deposits and loans extended in the Sultanate. This exercise will help to gauge Oman's progress in terms of financial access and use of financial services and also help in understanding the efforts made by Oman to achieve sustainable development goals.

***Keywords:*** Financial access, banking outreach, financial services usage, sustainable development.

**Paper No. 213**

**BUILDING A SUSTAINABLE ENTREPRENEURSHIP ECOSYSTEM:  
A REFLECTION ON THE PIVOTAL DOMAINS IN OMAN CONTEXT**

***Dr. Stephen Aro-Gordon***

Department of Business and Accounting  
Muscat College  
Sultanate of Oman  
Email: [stephen@muscatcollege.edu.om](mailto:stephen@muscatcollege.edu.om)

***Mr. Mohammed Al-Sakiti***

Business Studies Department  
Ibri College of Technology  
Sultanate of Oman  
Email: [mohammed.al-sakiti@ibrict.edu.om](mailto:mohammed.al-sakiti@ibrict.edu.om)

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**ABSTRACT**

The paper discusses the pivotal domains that can be leveraged towards building a sustainable entrepreneurship ecosystem in Oman's evolving context. While the Government has stepped up measures to diversify the economy by implementing the ninth five-year Plan (2016-2020), which calls for significant decrease of oil's contribution to the country's GDP, research to date have not provided conclusive answers to the question of how to achieve entrepreneurial development aspirations in the face of multifarious domains, pillars, programmes, institutions, and initiatives in the ecosystem. While the economic imperatives and challenges of a positive entrepreneurship ecosystem have been well-documented, designing evidence-based strategic implementation framework has received relatively little research attention. Using primary and secondary data - 2017 Global Entrepreneurship Monitor estimates and a 2018 participant-observer source - the study adopted a descriptive statistical approach using summary ratios and percentages to analyse the data, while mapping observations with the implied core domains for strategy implementation. With Education and Government effectiveness emerging as the big two pivotal domains in the ecosystem development equation at the ratio of approximately 40:60, a coalescent model for sharpening the focus of entrepreneurship development is developed and presented to guide strategy implementation. Consolidating various entrepreneurship development institutions into "one-stop centre" for better coordination and effectiveness, especially with respect to women and youth entrepreneurship, is one notable recommendation on the Government side. Ensuring that students and graduates continuously acquire practical skills relevant to the emerging entrepreneurship realities, is underscored. Suggestions for possible further research are highlighted.

**Keywords:** *Oman's Entrepreneurship Ecosystem, Higher-Education, Government Effectiveness, Strategy Implementation, Sustainable Development.*



# About Oman



The Sultanate of Oman is located on the southeastern coast of the Arabian Peninsula in Western Asia. It is the third largest country in the Gulf Cooperation Council countries with an area of 309,500 km<sup>2</sup> and a population of around 4.61 million. Muscat is the capital of Oman and is known as the financial capital of Oman. Arabic is the official language with a wide use of English language. Oman is categorised as a high-income economy and ranks among the most peaceful countries in the world according to the Global Peace Index. The Sultanate's geography is very diverse with white sand beaches, rolling desert dunes and rocky mountains. Muscat was named the second best city to visit in the world in 2012 by the travel guide publisher's Lonely Planet, and also was chosen as the Capital of Arab Tourism of 2012. There are many historical sites that are well preserved. The country is also developing as an adventure tourism destination. There are many sightseeing places in Muscat including picturesque beaches, wadis, beautiful mosques, forts and the Sultan's palace, scenic gardens and natural parks. On the coastline there are sea turtle reserves, crystal blue waters and villages. There is a wide variety of indoor and outdoor activities practised. The popular attractions in and around Muscat are Sultan Qaboos Grand Mosque, Mohammed Al Ameen Mosque, Royal Opera House, Bait Al Zubair, Bait Al Baranda, Qurum Beach and Natural Park, Qantab Beach, Yeti, Wadi Al Arbeieen, Algehfi Valley, Amouage Perfumery, Natural History Museum, Ghalya's Museum of Modern Art, Children's museum, PDO Planetarium, etc. The currency of Oman is called "Rial" which is approximately 2.6 USD or 2 Euros per Rial. The climate will be very warm in Muscat in the month of April. The average temperature is 31°C in April, reaching highs of 34°C in the peak of the afternoon. At night, temperatures come down to 28°C.

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