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Proceedings of
**International Conference on
Economy, Business, Politics and Society in the
Information Age FsCongress-2020-1**

in
Virtual Mode
During 25th - 30th May 2020.

This conference is jointly organized byFsCongress International Congress on Social Science, ANKARA, Turkey, and FEAS, Osmaniye Korkut Ata University, Osmaniye, Turkey.

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Editors of the Book:

Dr. Ahmet Arif (Turkey)
Conference Chair

Dr. Vikas Arya (India)
Conference Convener



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Dear Delegates and Participants,

On behalf of FsCongress - International Congress on Social Science, ANKARA, Turkey, we would like to extend a heartfelt welcome to all the esteemed delegates at the International Conference on Economy, Business, Politics and Society in the Information Age, organized virtually during 25th May to 30th May 2020.

The theme for this year's conference includes Economy, Business, Politics and Society in the Information Age. This conference will ponder upon the ideas of revolutionizing business practices and facilitate a platform for Business & Economy. The digital information revolution has left its imprints on diverse dimensions of business houses and their practices which are under threat by Artificial Intelligence. Furthermore, the financial sector is also undergoing a major transformation and new virtual currencies are challenging the way in which investment and retail function operates. In addition to this, social networks increasingly replace direct human interaction and have a major impact on the way in which news, ideologies and friendships are evolving. Thus, it is up to us to face these challenges through cutting edge research who are working with businesses and governments for a brighter future.

Success can be obtained when we are determined, focused, confident, patient, and know ourselves. These are not mere preaching but can be practiced by organizations to sustain in a dynamic business environment, which have advantage of technology, information, and connectivity, but winning competency lies with human values, trust, confidence, patience, attitude, and team dynamics. Through, Fscongress-2020-1, we aim to share and discuss inspirational activities that promote and develop responsible leaders who can shoulder the responsibility of integrating theory with practice in the context of business sustainability.

We thank all the delegates of International Conference on International Conference on Economy, Business, Politics and Society in the Information Age for contributing their research in these areas. We are sure that you would have enjoyed this learning experience and will cherish this memorable experience.

Best Regards

Dr. Vikas Arya (India)

Conference Convenor

Dear Delegates and Participants,

Fiscaoeconomia journal, is the product of the Fsecon Community (Fsecon Society). which was founded under the leadership of Ahmet Arif Eren and Orhan Şimşek. It is possible to consider the congress titled “Quovadis Social Sciences” organized in 2014 by Ahmet Arif Eren in 2014 as the starting point of the journal.

Fiscaoeconomia is a peer refereed open access international journal focusing on political economy. Fsecon tries to make significant contributions about the relationship between state, economy and society and wants to become an important means of communication. In addition to book reviews, each issue contains the products of original research on economics, sociology and other related social sciences.

The increasing interest in the journal as of the first issue was published in 2017, revived the idea of organizing a congress that contributed to the existence of the journal. Fiscaoeconomia Journal indexed in 23 indexes internationally, approximately 120 international articles were published in a short period of 3 years. More than 450 papers were presented in 4 international congresses held until May 2020.

We will hold our 5th Congress, which coincides with the Covid pandemic, on May 25-30. This book is the abstract book of the congress in question.

Thanks to the participants for bringing their expertise and experience to our congress and hope to have fruitful, constructive and open exchanges.

Dr. Ahmet Arif Eren (Turkey)

Conference Convenor

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MARKETING

Modeling Sustainable Consumption Drivers of Mellinials Behaviour using Total Interpretive Structural Modeling Approach (TISM)

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Though Indian economy has grown significantly in last one decade but despite this growth, the country is still battling with numerous social issues ranging from illiteracy, malnutrition, poverty, food security, deteriorating infrastructure and poor healthcare. India ranks 130th among 188 countries in the human development index (UNDP, 2015). India cannot grow without addressing these prevailing social issues. Social entrepreneurship can help India to sustain the growth momentum by addressing these issues. The extant literature on sustainable consumption drivers of mellinials has been given very less attention despite being of utmost importance. Further, none of the existing literature has studied the interrelationships between enablers of sustainable consumption of mellinials behavior. Therefore, present study is aimed at identifying the enablers of sustainable consumption of mellinials behavior and prioritizing them. The research adopts interpretive structural modeling to identify and organize twenty five enablers linked to sustainable consumption. The findings of the study would help policy maker to frame policies to promote sustainable consumption.

Keywords: *Sustainable Consumption, Attitude, skepticism, Interpretive Structural Modeling.*

The Rise of the Era of Technological Amenities and their Adoption in the Hotel Industry of Himachal Pradesh

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Technology has transformed every industry in the world and the tourism and hospitality industry is no exception. The advent of information technology has transformed the hospitality industry in numerous ways, but now the advent of the technological amenities has taken this transformation to a whole new level. The provisioning of technological amenities such as keyless entry, electronic lockers, smart rooms, smart mirrors etc. by the hotels are creating a new form of satisfaction for the tech savvy generation of travellers. Himachal Pradesh being one of the most important tourist destinations in India attracts millions of guests to its hotel industry and the research has found that the technological amenity adoption at the hotels of Himachal Pradesh is in its cradle at the moment. Out of the 100 hotels visited only 8.04% of the hotels are providing one or more types of such amenities and thus the hotel industry of the state requires considering better adoption for enhanced guest satisfaction.

Key Words: *Technological Amenity, Pay per View, keyless entry, Smart Room, HSIA, Electronic Lockers.*

Antecedents of Customer Loyalty and WOM: A study on Consumer Durables in the Indian Market

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Purpose: The paper explored the relationship between corporate image, brand image, customer loyalty, and word of mouth (WOM) for electronics products in emerging economies like India. The present study will enable organizations manufacturing as well as selling electronics products and future researchers to understand how corporate image and brand image should be used as a consolidated image to improve customer loyalty and WOM.

Method: The study is a causal being survey method used and the sample was drawn was of 200 people using non-probability judgmental sampling.

Findings: The results of the present study revealed that people are very rational, and they take corporate image and brand image respectively differently to buy high price and low-price electronics products. There is individual as well as the collective effect of brand image and corporate image on WOM and customer loyalty respectively in case of the low priced product whereas in case if high price products there is an individual effect of corporate image and brand image on WOM and customer loyalty respectively but no collective effect was statistically noticed. Customer loyalty also affected WOM significantly for both high and low-price products. The study has provided new phenomena for using corporate and brand image as marketing tools to improve customer loyalty and WOM.

Originality value: This study is first of its kind evaluating the combined effect of brand image and corporate image on customer loyalty as well as on WOM and distinctively for the high- and low-priced product in emerging economies in consumer durables.

Key Words: *Corporate image, brand image, word of mouth, customer satisfaction.*

Segmentation at the Bottom of the Pyramid: A Developing Country Perspective for Banking Industry

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The purpose of this paper is to explore the segmentation at the Bottom of the Pyramid (BoP) markets in the financial services sector. The benefit segmentation approach has been devised in this context. We further establish a link between the segments and demographic characteristics for a better understanding. To identify the segments primary data was collected through a self-administered questionnaire on a sample size of 400 people from the BoP respondents in both urban and rural areas. For segmenting the markets, the Factor Analysis and Cluster Analysis was done. Key findings revealed the presence of several segments in the BoP. A significant difference was found between the various demographic profiles about the benefits they seek thus establishing a link between benefits sought and the demographic characteristics. A contribution was made to the existing literature concerning segmentation and the BoP in a developing country context that is an under-researched area. A practical contribution was made by providing a deeper understanding of the BoP that could be used by the managers to formulate effective strategies.

Keywords: *Bottom of the Pyramid (BoP), Segmentation, Services marketing, Cluster Analysis.*

The reasons for contact lens denial: An opinion survey of contact lens dispensers

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Purpose: To determine the reasons for low contact lens adaptation in the contact lens dispensers' opinion from wearers' perspective.

Methods: A cross-sectional study was conducted to record the opinion of contact lens dispensers from patients' outlook. The objective of the study was discussed in two focus group discussions. Top reasons were identified and listed for preparing questionnaire to retest them with a larger set of contact lens dispensers. The final questionnaire was given into the optical stores in national capital region of India and the persons involved in contact lens dispensing were requested to fill it. General characteristics of the respondents were also recorded.

Results: 132 duly filled questionnaires were collected and data was analyzed. Majority of the respondents were males 77%. Mean age of the respondents was 33 Years. 80% of the respondents were optometrists and rest 20% were not having any formal degree of optometry but were involved in dispensing contact lenses. 44% of them were having more than 10 years of contact lens dispensing experience. Contact lens dispensers reported top six major reasons for low contact lens acceptance cost, care and maintenance of contact lenses, fear of worsening the vision, interest in spectacle, fear of contact lens side effects and handling issues. Among all the identified major reasons all received significant level of agreement except fear of worsening the vision.

Conclusion: It can be concluded that 'fear of contact lens side effect' is the biggest barrier in contact lens adaptation. Contact lens dispensers and manufacturers can play vital role in educating and bursting the fear. More studies on contact lens complications would help to deep dive the problem.

Keywords: *Contact lenses, dispensers, vision, care and maintenance, side effect.*

Travel Vlogs and its Impact on Destination Image: A Narrative Study

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Travel vlogs or video blogs are the new forms of internet entrepreneurship which enjoy a large viewership. Tourism industry strives on the marketing and the promotions of the tourism products. Destination image plays a crucial role in it. This study proposes to explore if the travel vlogs create an image of a destination in its viewer's mind. It also aims to find out if the vlogs are the reason behind the choice of the destination to be visited. The vlogs chosen for the study were based on Northeast India. It is a qualitative study. Primary data is collected through interviews and narrative and content analysis was done. Content analysis of the videos and the comments on it were also done. The findings of the study are based on the literature review and the analysis of the collected data.

Keywords: *Travel Vlogs, Destination Image, Destination Choice, Northeast India*

Importance of Social Listening in Digital Marketing

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Today before making any buying decisions, consumers are interested in knowing what existing consumers are saying about the brand and the products. Consumers today have become prosumers. This interaction between existing consumers and potential buyers has added a new dimension to how marketers interact with their prospects. Social listening is a powerful research tool capable of generating actionable insights in time to seize opportunities and customize the product as per customers' requirements. While both the technology and the idea for social listening have been a buzz everywhere, most brands are still trying to probe what consumers are saying about them in real time. Social listening allows a brand to modify its marketing content based on customers' needs and requirement. This Paper will analyze various aspects of social listening and its importance in Digital Marketing.

Keywords: *Social Listening, Digital Marketing, prosumers, potential buyers, marketing content.*

Impact of Marketing Semiotics on Branding towards the interest of consumers in Indian retails: an exploration of Factors**Subhajit Paul**

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Over the past twenty years, the Retail industry all over the world has undergone radical changes and India has also experienced the same. Hence, the competition has also risen drastically. To survive in this competition, various retail industries have come up with various strategies to attract the customers. In this scenario, the marketing semiotics elements played a vital role in framing the strategies. In this research paper, we are dealing with Reliance Trends and the main aim is to find out the factors responsible for creating interest of customers in Indian retails. The methodology adopted for this research work is descriptive in nature and primary data were collected through a structured questionnaire from 356 valid respondents. Using factor analysis seven factors are identified after the completion of the data analysis (using SPSS version 21) which are considered as the factors responsible for creating customers interest towards Indian Retails.

Keywords: *Marketing Semiotics, Brand love, Emotional attachment, Factor analysis.*

Investigation of Graduate Theses Completed in Turkey on the Topic of “Leadership” Considering Various Demographic Variables

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This study is conducted to present the general status of graduate theses completed in Turkey on the topic of “leadership”. For this purpose, National Thesis Centre, the Turkish national digital thesis archive of the Council of Higher Education, is searched using the keyword “leader”. Theses chosen for investigation have been published between years 2000 and 2019 with keyword “management” defined in the “field topic” when doing the search and have no access restrictions. A total of 877 theses have been identified and later investigated using document analysis method. Analysis criteria used in the investigation includes specific items like variables studied, sample group and size, analysis method as well as basic items such as university, institute, discipline at which the thesis work is conducted and published, and year of publication. In this work, frequency, percent, and cross table distributions are utilized.

Keywords: *Leadership, Graduate, Thesis, Council of Higher Education, National Thesis Center*

From Brand Experience to Brand Loyalty: Exploring The Impact Of Customer Satisfaction And Brand Trust

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The purpose of this study was to examine the structural relationships among brand experience, brand trust, brand loyalty, customer satisfaction, and repeat purchase intention. Specifically, this study tried to explore the effect of brand experience on brand trust and brand loyalty, which leads to customer satisfaction and repeat purchase intention. This study used, survey data from 352 respondents and partial least square structured equation modelling (PLS-SEM) technique to test the hypothesized relationship. Study findings show that there is positive relationship between brand experience & brand trust, brand experience & customer satisfaction, and brand experience & brand loyalty. Furthermore, the study also found a positive association between brand experience & brand trust, brand loyalty & repeat purchase intention. Mediation analysis results demonstrate partial mediation effects of brand trust and brand loyalty between the relationship of brand experience and repeat purchase intention.

Key Words: *Brand Experience, Brand Trust, brand Loyalty, Brand Satisfaction*

Antecedents of Customer Loyalty and WOM: A Study on Consumer Durables

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The paper explored the relationship between corporate image, brand image, customer loyalty, and word of mouth (WOM) for electronics products in emerging economies like India. The present study will enable organizations manufacturing as well as selling electronics products and future researchers to understand how corporate image and brand image should be used as a consolidated image to improve customer loyalty and WOM. Method: The study is a causal being survey method used and the sample was drawn was of 200 people using nonprobability judgmental sampling. Findings: The results of the present study revealed that people are very rational, and they take corporate image and brand image respectively differently to buy high price and low price electronics products. There is individual as well as the collective effect of brand image and corporate image on WOM and customer loyalty respectively in case of the low priced product whereas in case if high price products there is an individual effect of corporate image and brand image on WOM and customer loyalty respectively but no collective effect was statistically noticed. Customer loyalty also affected WOM significantly for both high and low-price products. The study has provided new phenomena for using corporate and brand image as marketing tools to improve customer loyalty and WOM. Originality value: This study is first of its kind evaluating the combined effect of brand image and corporate image on customer loyalty as well as on WOM and distinctively for the high- and low-priced product in emerging economies in consumer durables.

Key Words: *Corporate image, brand image, word of mouth, customer satisfaction, electronics products, consumer durables, purchasing patterns, regression analysis.*

Narrative Approach to Conceptualizing Spiritual Tourism in India

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With constant rise in consumerism and materialism in society, the psychological strain of the people is increasing worldwide, giving rise to several psychological disorders. Consequently, people are looking for solace in spiritual reading, meditation and moments of divine ecstasy. This has now universally led to an increase in the practice of spiritual tourism over the recent years. Today globally, India is valued as a prominent destination for spiritual tourism. Spirituality, in general, has recently become an important subject of research in terms of its social and business aspects, giving rise to the conceptualization of spiritual tourism.

Pilgrims from all the religions, specifically Sikhs from across the world visit Golden Temple (Amritsar) with deep faith in the holy water of the Temple. People from across the world now come to India for rejuvenation via Ayurveda, Yoga and meditation in Rishikesh While Pilgrims of mata Vaishno Devi believe that their pilgrimage to the holy place will wash off their sins and clean their aura. The present study highlights some of the important aspects about one of the most important spiritual sites of India – “Rishikesh – The Yoga Capital of the World”, Golden Temple, and mata Vaishno Devi. The study is carried out with in-depth interviews of the pilgrims and their associated feelings and beliefs about the respective holy places, including motivation to visit them. Narrative and interpretative methods are adopted to analyse the qualitative data collected as such in-depth feelings about divinity were best thought to be understood qualitatively. Several interesting insights emerge from the study having marketing implications to promote spiritual tourism of the holy places.

Key Words: Spiritual Tourism, Narrative Approach

India- Towards a Sustainable Future Through Bamboo**Dr. Sharayu Bhakare**

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Being one of India's most valuable resources and given the vast diversity in its applicability and the enormous scope for improvement of rural and tribal livelihoods and the environment, Bamboo is among the most important resources to be leveraged towards the alleviation of rural poverty, empowerment of women and environmental rejuvenation. In India, there is increasing awareness about the use and benefits of Bamboo to individual life and the country's economy. Through secondary data and literature review, this research paper explores the bamboo 'ecology', 'ecosystem', and 'economy'(3 Es) in India. This qualitative study also analyses these 3 Es to integrate them into the 3Ps of the triple bottom line, a concept proposed by John Elkington to achieve sustainability for the world, country, and corporations. This research paper is confined to the bamboo triple bottom line in India.

Keywords: *Sustainable future, livelihoods, ecology, bamboo*

HUMAN RESOURCE & ORGANIZATIONAL BEHAVIOR

Privacy Concerns in Social Media: Mediation Effect of Self-Esteem**Akhil Prakash**

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The present study aims to understand factors which impact privacy concerns in social media like narcissism, self-esteem and trust. Also, we look at the impact of social media helpfulness on social media usage and privacy concern along with its relationship with trust. The unique feature of this study is the mechanism through which narcissism impacts privacy concerns along with role of helpfulness perception from the lens of theory of planned behavior. Structural equation modeling was performed on data collected from 243 social media users. Narcissism positively affected self-esteem and privacy concerns but had an insignificant impact on privacy concern in presence of self-esteem and further self-esteem acted as a full mediator between narcissism and privacy concerns. Trust had a positive effect on helpfulness while helpfulness had a positive effect on social media usage and privacy concerns.

Keywords: *Narcissism, Privacy Concern, Social Media, Trust*

Soft Skill-Based Training for Employee Retention: A Study Based on Selected Hotels Of Delhi NCR

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This study aims to assess the role and importance of Soft skills-based training in the hotels of Delhi NCR (national capital region). Such skillsets are required to motivate the employees so that they can work effectively and efficiently. The study signifies that such essential skills viz. Team management skills, Problem Solving and Conflict resolution, Technical Skills, Communication and Presentation Skills, Self-discipline, Computer Skills are not only important for the personnel associated with hospitality industry but at the same time such skills helps in employee retention also. Data was collected through a questionnaire on Likert scale of 5 during a period of 09 weeks between October and November 2019. The findings suggested that employee retention which is a major issue in hospitality industry can be tackled when the service employees through proper training are coupled with the above-mentioned skillsets. This in turn, can contribute significantly towards increased guest satisfaction, retention of both guests and employees and hence leading to increased revenue generation.

Key words: *Soft skills, team management skills, problem solving skills, Conflict resolution skills, revenue generation.*

Quality of work life and turnover intentions among online food delivery boys: Exploring mediating role of work alienation

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Online food delivery companies have poured millions of dollars in capturing the Indian food market. One of the key factors ensuring the smooth running of such humongous online business includes the delivery boys who ensure timely delivery of the food packets. The present study focuses on exploring the relationship between quality of work life and turnover intentions among online food delivery boys along with the mediating role of work alienation. The sample consisted of 100 respondents working in two online food delivery companies, namely Zomato and Swiggy in Amritsar, Punjab. Results indicated that quality of work life was a significant negative predictor of turnover intentions and work alienation significantly partially mediated the relationship between aforesaid constructs. The paper also extends theoretical and practical implications along with recommendations for subsequent research.

Keywords: Quality of work life, work alienation, turnover intentions, online food delivery.

Measuring Workplace Spirituality in Indian IT sector

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Workplace Spirituality is a new field rather a movement in the study of organizational science. There have been many attempts towards defining spirituality at work concepts and there have been arguments for and against the same. With the changing workplace dynamics and the challenges posed on the business world in this new era, spirituality at work has been found to be the need of the hour. There are many conceptual models but very few empirical ones to measure spirituality at work in the Indian context. This paper brings forth a fresh perspective in the Indian Information Technology sector on the concept of spirituality at work. The scale tested in the paper has been derived post both qualitative and quantitative analysis and has been tested for its reliability and validity in the Indian IT sector context. This scale is one of the pioneering attempts to make workplace spirituality measurable in the Indian sub- continent in the IT sector. This paper concludes with the preliminary reliability and validity analysis of the derived scale. Further studies can use the scale to measure workplace spirituality in the IT sector of India and propose corrective actions to the corporate for improvement in their organizational climate.

Key Words: *Workplace Spirituality, Indian IT Sector, Scale construction.*

Tripartite relationship of Ethical Behaviour, Job Involvement, and Job Performance & it's relevancy in IT sector in India

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Originality/value – The research is modern to the point that provides insights into understanding of impact of ethical behavior on job involvement and job performance.

Discussion and Scope for Future Research:The findings indicate that Employee Ethical Behavior has a major impact on Job Performance. In the presence of Job Involvement as mediator, structural equation analysis is conducted with the direct influence of Employee Ethical Behavior on Job Performance. There is moderated mediation effect of respondents' experience and their education to the relationship of employee ethical behavior and job performance. Gender as a moderator, the relationship between EEB and JP is getting no strength. Gender is not moderating the relationship of EEB and JP. Moderation effect of respondents' gender, work experience, and education Checked through a proposed model.

Keywords: *Ethical behavior, employee's attitudes, job involvement, job performance, IT Industry*

HR Analytics: Turning Over New Leaf on Performance Management

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Companies across the globe are experiencing digital transformation affecting all business functions and human resource management is one among them. Many studies acknowledge that 98% of data is being collected digitally today. Hence there is a huge opportunity for organizations to incorporate HR analytics in strategic decision making. Human resource management aligned with organizational strategies aims to identify ways for assessing its impacts on employee performance. HR analytics leads to optimize the workforce and develop the workflow of the employee to gain information for making relevant decisions and to take appropriate actions. Employee Performance can be determined by applying analytical process to the HR department which results in better performance with good return in Investment. The study examines how HR Analytics facilitates the improvement of employee performance in an organization. The paper also includes case study methodology which illustrates HR analytics as innovation technology for human resource management and not a mere hype.

Key Words: *Analytics, HR Analytics, Employee Performance, Performance Management, Performance metric.*

An Analysis of Employee Happiness, Engagement and Organisational Commitment in the Banking Sector of India

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In recent days, employee happiness and employee engagement have become the buzzword in business sectors. The present study aims to identify a positive relationship between employee happiness, employee engagement and organisational commitment and tries to find the support that employee happiness and employee engagement can be predicting factors of organisational commitment in the banking sector of India. Descriptive research design has been followed in this study and it comprises of 337 samples collected from bank employees. After multivariate linear regression analysis, results indicate a significant positive relationship between employee happiness and engagement and also show that employee happiness and engagement can have predictive value for organisational commitment for the employees working in the Indian banking sector.

Keywords: *Employee happiness, employee engagement, organisational commitment, Indian banking sector*

Gender Diversity in Top Management Positions: The Case of Turkish Companies

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This study investigates the gender diversity in top management positions of Turkish companies. Differences in terms of firm characteristics are identified between the firms with female top managers and the ones with male top managers. The study is based on data for 1663 Turkish firms collected in 2019 by the World Bank's Enterprise Survey program. Detailed descriptive statistics for several variables are analyzed for female-managed and male-managed firms. The results show that the share of firms with female top managers is relatively lower in Turkey as compared to the world average. Significant differences in firm characteristics are also revealed between companies where the top manager is female and the ones where the top manager is male.

Keywords: *Gender Diversity, Female Top Managers, Turkey, Company, Firm Characteristics*

Career Tendencies of AYBU Business School Students

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In this study, career choices of 294 AYBU Business School students enrolled in the department of Business Administration, International Trade and Business and Management Information Systems are analyzed. An association between independent variables (gender, department and success level) and dependent variable (occupational/career tendency) is researched. Career orientation of students is taken into account in the context of business functions/departments to be expected to work after the graduation. For this purpose, chi-square test is employed. According to the test results, there is an association between gender, department, success level and business functions.

Key Words: *Business Functions, Occupational/Professional Choice, Occupational/Career Tendency, Business School, Career.*

Technology impact on Administrative Staff Performance Using the Task-Technology Fit Model

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Progressively the Use of Learning Management System (LMS) in universities becoming substantial is to create an efficient and integrated environment, and to enhance the inter-linkage between, top managers, students, instructors, and administrative employees in the context of information technology use. Task-technology fit (TTF) model was adopted as the theoretical framework; empirically the study will test the task-technology fit and the administrative employees' performance. The paper focuses on exploring whether LMS provided by universities is meeting the administrative users need and reflect positively on their performance. The data collected through structured questionnaires, it was a census study, because the respondents were all administrative employees who used the banner system in different colleges and departments in AU. PLS-SEM was used to predict relationships. The study showed that the adopted model is statistically fit and significantly explain the relationship of different variables with a performance impact. Task-technology Fit (TTF) was positively influenced by task characteristics, technical characteristics and individual characteristics. Statistically significant impact on performance impact shows that if task and technology fit together the overall result in terms of performance will be higher.

Keywords: *Management Information Systems (LMS), Task Technology fit (TTF), Information Technology (IT), Information system (IS)*

IT, Operations & SCM

Production Scheduling at Brakes India Private Limited

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Brakes India Private Limited, which is a company in the TVS Group, is the leading manufacturer of braking systems in India, with the most significant market share. Axle Tech America (ATA), a small US based manufacturer, is a supplier of high quality, cost effective transaxles, to meet the need of customers, who manufactures vehicles used in a wide range of applications in lawn & garden markets, and in recreational markets. Brakes India supplied machined castings to M/S ATA. The Indian supplier provided six parts, monthly, over a period of four years. The demand was varying, and in many months exceeded the monthly production capacity. The motivation for the study was to develop a Master Production Schedule (MPS), to compare production capacity expansion with backlogging of production to see which was a better strategy.

Keywords: *production scheduling, mathematical programming, automotive parts*

Exploring the relationship between seller selection and purchase intention: The mediating role of trust and e-WOM

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The number of e-commerce marketplace increased with the growing number of sellers, and that has not only led to convenience shopping but has also become a challenge of the marketplace operator to facilitate the development of seller selection criteria. The purpose of this paper is to explore the relationship between seller selection and purchase intention. This study constructed a theoretical framework using trust and e-WOM to form an integrated research model that explains how seller selection influences purchase intention. Web-based questionnaires were used to evaluate individuals who have an online shopping experience. A total of 274 questionnaires were collected from university students and analyzed using structural equation modeling SmartPLS 3.0. The result exposes that seller selection has a relationship with purchase intention and strong precedes of trust and e-WOM. Trust and e-WOM are good mediators between seller selection and purchase intention.

Key Words: *Seller selection, e-commerce marketplace, purchase intention, trust, e-wom*

Disruptive Technologies for Sustainable Food Systems with Special Reference to Functional Foods and Nutraceuticals

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Functional Foods and nutraceuticals are a class of products with benefits beyond basic nutrition. These products are a rising trend in the food industry, with the global market reaching USD 275.77 billion by 2025. The dynamic changes in the technological environment have transformed the scenario of food systems' sustainability by bringing in new technologies such as blockchain, artificial intelligence, expert systems, nanotechnology, that find varied applications across food systems, including functional foods. These emerging technologies can bring greater efficiency in food systems, leading to the ethical sourcing of raw materials, helping reduce food waste, creating awareness, and providing personalized nutrition. At the same time, there may be concerns regarding their sustainability as they may drive up economic costs and may have unwanted social environmental and ethical impacts.

Keywords: *Functional Foods, Nutraceuticals, Sustainability, Nanotechnology, Nutrigenomics, Blockchain, Disruptive, Stakeholders, Ethics*

Economics, Accounting & Financial Behavior

Does Micro-lending lead to Economic Growth? Evidence from Indian Macro Environment

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While microfinance reduces income inequality, it becomes necessary to know its effect on economic growth, as income equality and growth are negatively correlated in developing economies. We hypothesize that Microfinance leads to economic growth of a nation at macro level by using India's state wise panel data. The study uses a Random Effects Instrumental Variable model to deal with the state & time effect and endogeneity involved in it. Results obtained, suggests that micro-lending have significant and positive impact on economic growth of a nation.

Keywords: *Micro-lending; Growth; Macro Environment; Gross Domestic Product; Gross Loan Portfolio.*

Open Banking and Its drivers: An Interpretive Modelling Approach

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Open banking is transformation of traditional close banking system to open banking system. The objective of this research paper is to understand the drivers of open banking and prioritize them using interpretive structural modelling approach. The result of the study states that data monopoly has weak driving power. Market competition, consumer expectation and security have weak driving power but strong dependence power. Fintech firms, Innovation and technology strong driver and dependence power. Regulation, sharing of data, Customer push towards digital banking and transparency of data has strong driving power but weak dependence power.

Key Words: *Open banking, Close banking, Drivers of open banking, interpretive structural modelling approach*

A Study of Impact of ICT on Banking Sector and Changing Trends in Cashless Banking Transactions

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This paper intends to study the impact of ICT on banking transactions. Comparative analysis is done to present the impact of technology on modes of banking transactions after demonetization in India in 2016. The paper is an attempt to study the changing trends in banking due to increase in the use of ICT in India for financial transactions. The study has found that financial transactions in India witnessed a voluminous rise in the usage of ICT in the period of January 2017 to December 2019. ATM and POS show high coefficient of variation of growth. Percentage of ATM and POS modes has decreased whereas Mobile transactions show rapid rise with comparatively very lesser amount of variation. This indicates that ICT has played a very significant role in harbingering the usage of modern, faster and convenient way of banking transactions in India.

Keywords: *Financial Services, Banking, ICT, Cashless Transactions*

India's Economic Slowdown: The dream of a \$5 trillion economy is at crossroads**Dr. Naila Iqbal**

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India's Gross Domestic Product (GDP) growth has dropped to 4.5% in the July-September quarter of 2019-20, a free fall from the government's ambitious call for a double-digit growth not so long ago. Propelling India into a \$5 trillion economy by 2024-2025 also seems difficult now as the fall out of GST and debacle of demonetization is showing off and there is a big crunch of liquidity in money market too. The fall has been sudden although not entirely unexpected. In the first quarter of 2016-17, India registered a spectacular GDP growth of 9.4%. It's struggling at a 26-quarter low, now India has to come up with the appropriate strategic plans and consistency in their future plans related to growth of the Indian economy. Can the Indian Government turn it in to a fast growing economy from here to make the \$5 trillion economy dream come true? What are the odds and what are the chances of the economy to gain that speed now? What are the problems and what are the prospects?

Keywords: *GST, Tax Cuts, Interest rates, Indian Economy and Demonetization*

Determinants of Capital Buffer in Indian banking system during Basel III Phase

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This study evaluates the determinants of bank capital buffer in Indian banks. Four key variables return on assets, return on equity, credit-deposit ratio and the ratio of Non-performing loans to total loans have been regressed on the buffer capital from 2010 to 2017. Using dynamic panel data analysis, the results suggest that ROA and ROE have a positive impact on capital buffer. The credit deposit ratio has a negative impact on capital buffers. The non-performing loans have a positive impact on capital buffers. Also, the results show existence of short-term adjustment costs. The results may help in improving understanding of how banks in India determine buffer capital. It further opines that the cost of capital plays an important role in capital surplus decisions. Taking into consideration these results, the policy makers may judiciously plan to reduce the danger of credit crunch in a situation of economic downturn.

Keywords: *Capital Buffer; Dynamic Panel data Model; Basel III; Generalized method of moments (GMM)*

Contagion and Network Analysis in G-7 Equity Markets: Evidence from Frequency Connectedness Approach

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In this study, we analyse contagion in equity markets for G-7 countries by implementing the frequency connectedness methodology proposed by Baruník and Křehlík (2018). Our data set cover MSCI Financials indexes for G-7 countries over the period of January 1995 and 2018 December period. Accordingly, we identify systemic risk contagion stemmed from the equity market channel of the most advanced countries over two financial turmoil, the global financial crisis (GFC) and the European Sovereign Debt Crisis (ESDC). The overall spill over index estimated in 200-day moving window on the frequency band prominently captures prominent financial stress events over the analysed period. Additionally, we plot network graph of directional TO/FROM spill overs between G-7 equity markets. The network topology demonstrates that the transmission mechanism of systemic risk between stock markets of the most advanced economies is dominated by strong interconnectedness. Our empirical results underline the importance of building an effective regulatory framework for monitoring systemic risk.

Accounting of Environmental Costs

Paper Under Sub-Theme: Economics, Accounting & Financial Behaviour

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In the world we live in, the main problems such as water, soil and air pollution, along with rapid industrialization, urbanization and rapid population growth are the leading environmental problems. The “Sustainable Development” model, which was developed with the aim of solving environmental problems in the long term healthily, did not only provide coordination between economics and the environment, but also enabled many science branches such as accounting science to take responsibility in accordance with the determined standards. On the occasion of the Kyoto and Havana agreements, environmental responsibility has become binding for businesses and countries and the concept of environmental accounting has been added to the agenda. It is possible with environmental accounting to monitor and present the results of these activities all the investments made by the businesses to the management and relevant institutions. For the implementation of environmental regulations in businesses, they must first be identified and recorded. Environmental accounting performs functions such as classifying, recording and reporting of the environmental costs in businesses in accordance with the legislation. Another of the principles of environmental accounting is the principle of social responsibility, this principle ensures that all activities in the business are registered by considering the benefits of interest groups. Another information that needs to be recorded is all activities and investments related to the environment. In order to record the negative effects of the activities performed on the nature or to eliminate the negatives, it is necessary to use the recording function of the accounting to document the results of all the investments made. In this context, it is not possible to talk about recording and reporting transparently and reliably of the records of environmental studies, without environmental accounting. The aim of the study is to explain how the environmental costs are recorded in the accounting system by referring to the conceptual framework of environmental costs. The study is a theoretical study with this aspect. In order to realize the purpose of the study, firstly a literature review was

made, and then the types of environmental costs were explained and finally, it has been tried to be explained with examples which methods can be used to record environmental activities and costs in accounting system. As a result of the study, it has been determined that there is no special account in the uniform chart of accounts to record the environmental costs, nevertheless that there are various methods to record these costs. It has been concluded that environmental costs can be registered in the main account code left in the accounting system, sub accounts of main accounts, memorandum accounts or disclosures can be made in the balance sheet footnotes.

Keywords: *Environmental Accounting, Cost, Environmental Costs, Accounting of Environmental Cost*

Analysis Of Relationship Between Bitcoin Prices And Bist 100, Bist Bank and Bist Technology Index

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There is a short- and long-term relationship in the BIST 100, BIST Bank and BIST Technology index of the Bitcoin currency. These conditions see daily values of Bitcoin, BIST 100, BIST Bank and BIST Technology index changes between 21/04/2011 and 11/02/2020. While a cointegration relationship was found between 100, a relationship was found with BIST Bank and BIST Technology index. In addition, BIST 100, BIST Bank and BIST Technology indices are short-term 5% significance price to evaluate the short-term 5% significance price, while a causal relationship is ideal, while the 10% significance price is for a one-way causality from the BIST 100 index to Bitcoin prices; Selecting these findings BIST Bank and BIST Technology index is required between BIST 100 and Bitcoin prices. For investors, a risky investment choice is required to differentiate Bitcoin's portfolio. It can be said that Bitcoin can be a risk-free investment choice in portfolio diversification.

Keywords: *Bitcoin, BIST 100, BIST Bank, BIST Technology, Cointegration*

Biomass Energy: An Analysis for Turkey

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The rapid increase of the world's population is also causing a growth in demand for goods all over the world. The global competition and the aggressive production for the increasing aggregate demand threaten the ecological balance of nature. This imbalance includes many factors such as air and water pollution, changing climate conditions and decreasing biodiversity. Many important international organizations like World Bank and OECD aim to regulate the economy, production and consumption in a way that minimizes the destruction of the environment, nature, habitats, and resources of countries by announcing the green growth framework. Biomass use is one of the oldest energy sources of the mankind. Nowadays, agricultural, animal, forestry, urban and industrial wastes can be categorized as raw biomass materials and biomass energy is obtained from these biomass materials by physical, chemical and biological methods. In this study, the use and effects of biomass energy, which has a significant share and potential among renewable energy sources and is also important for regional development, are analysed for Turkey.

Keywords: *Bio Mass Energy, Economic Growth, Energy Supply, Renewable Energy.*

Health Care Utilization and Physical Activity: Evidence from Turkey**Selcen Öztürk, Ph.D**

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Physical activity is used as one of the inputs in health production functions since being physically inactive causes important chronic diseases such as hypertension, coronary diseases and obesity (Warburton et al., 2006). To obtain better health outcomes, which results in less utilization of health care facilities, one should invest more on physical activity. In the existing literature, the studies demonstrate that the rate of health care utilization is higher for sedentary groups as compared to physically active groups (Baun et al., 1986; Leigh and Fries, 1992). In fact, physical inactivity has an important financial burden on individuals with higher levels of out-of-pocket health care expenditures and on countries with higher levels of total health care expenditures. It can be argued that the savings obtained from physically active lifestyle and less health care expenditures may be directed to another area that will increase the benefit of the society. There are only a few studies in the existing literature which have focused on the association between sedentary lifestyle (or being physically inactive) and health care services utilization (see, for example, Wang *et al.*, 2005; Sari, 2009; Martin *et al.*, 2006). In the case of Turkey, there are also a few existing analyses examining health care utilization (Celik, and Hotchkiss, 2000; Sozmen and Unal, 2016) but there is no specific study investigating the relationship between health care utilization and physical activity in Turkey. Therefore, this current study extends the existing literature by focusing on such a research question and by using nationally representative data set for Turkey.

The main aim of this study is to investigate the link between physical inactivity and physician visits in Turkey. For this purpose, 2016 Health Survey data obtained from the Turkish Statistical Institute is employed. The 2016 Health Survey addresses 9470 households and the total number of observations is 23,606. In this study we only use information regarding individuals who are and older than 15 years. Therefore, the final number of observations used in this study are 17,242. The data set is nationally representative covering all settlements with a population higher than 20. The data set reveals information regarding individual characteristics, health behaviour and socio-economic status of individuals. The data includes information regarding physical activity of individuals by surveying them about their daily time of activity, including walking and biking and their daily time regarding exercise. Combining these two questions, we can gather information regarding weekly minutes of physical activity. World Health Organization (WHO) (2018) suggest adults 150 minutes weekly physical activity. Following this suggestion, individuals who have less than 150 minutes of physical activity will be regarded as physically inactive in this study. Physical inactivity variable will then be used as an independent variable (among other control variables such as sex, self-assessed health status, employment status, insurance status, income, smoking habits, alcohol consumption and BMI) to understand how physical inactivity will affect the probability of doctor visits. Doctor visits will include Family MD, specialist and inpatient visits. It is clear that the decisions relating to being physically active and health care utilization may be affected by individuals' lifestyles. Therefore, health behaviours such as smoking habits and alcohol consumption are included as explanatory variables (Sarı, 2009). Since the dependent variable is a nonnegative integer, count data models will be employed. Count data models, such as Poisson, Negative Binomial or zero-inflated, are appropriate when the sample consists of a few small discrete values. Overdispersion, which means that the variance of the count-dependent variable exceeds its mean, and Vuong non-nested tests will be used to decide which count data model best fits our data set (Cameron and Trivedi, 1998).

Youth Underemployment in Turkish Labour Market

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The failures in the labour market have always been the subject of interest for researchers in both developed and developing economies. The underemployment phenomenon, which can be regarded as a failure of the labour market and can briefly be defined as the insufficient use of the labour force, has been attracting increasing attention in the existing literature (see, for example, Leibenstein, 1957; Kritiz & Ramos, 1976; Lauterbach, 1977; Gafar, 1980; Maynard, Joseph & Maynard, 2006) especially in developing and non-developed countries where underemployment is mostly experienced as compared to developed world and where underemployment can be seen as a reflection the unemployed phenomenon (Rutkowski, 2006). In order to fully capture the structure of the labor market, it is not enough to follow only the developments related to unemployment, but also to consider the developments related to underemployment (Sugiyarto, 2008). On the other hand, young individuals are generally more likely to be underemployed, employed in jobs of low quality and informally employed. Therefore, it can be argued that focusing on youth underemployment will be a guide for policy makers in order to use young people's human capital more accurately and properly.

In a broader framework, underemployment can be defined as a situation where the individual works less than full time (probably part time) and wants to work more (if necessary, in a different job more appropriate for his/her abilities) or earns less than the minimum living wage (Greenwood, 1999). Underemployment has two branches; visible and invisible underemployment. To be specific, visible underemployment (time-related underemployment) includes individuals working part-time (involuntarily) rather than full time and temporarily short-time work. Invisible underemployment indicates the situation that employed individuals

are willing to switch jobs due to, for example, skill mismatch or underpayment (Senkrua, 2018).

In this context, the aim of this study is to examine the factors affecting youth underemployment in Turkish labour market using nationally representative Household Labour Survey (HLS) provided by Turkish Statistical Institute (TurkStat) for 2016 and 2018. Another aim is to reveal the changes occurring in 2 years of period using these two years of micro-level surveys, namely 2016 and 2018. HLS provides information regarding demographic and social characteristics of the individuals such as age, sex, education and marital status; employment characteristics such as profession, working time, income, the place of work. If the individual is not working, questions such as whether they are in the process of job search, from which date and how they searched for jobs, what type of job they are looking for, why they are not looking for a job if they are not in the process of job search are also included in the questionnaire. The total sample size of the survey is designed as 274933 individuals for 2016 and 374172 individuals for 2018.

In HBS, there are three critical questions that have been used to construct the dependent variable. The first two questions, below, are used to measure visible underemployment whereas the last question measures invisible underemployment.

- 1) Do you work full time or part time in this job?
- 2) Why do you work in a part time job?
- 3) Have you searched for a job to replace your current job or in addition to your current job in the last 4 weeks ending with the reference week?

To the authors' knowledge, this study is the first attempt to examine youth underemployment in Turkish labour market using micro level and nationally representative data set. Turkey is an interesting country for investigating issues concerning youth employment due to several reasons. First, Turkey has a great advantage as compared to neighbouring countries in terms of young population and labour force. Second, one of the most important problem is not only youth unemployment, but also youth underemployment in Turkish labour market. According to Turkstat (2015), while general unemployment rate was 10,3%, youth unemployment rate was 18,9 in 2015. According to the latest data, general unemployment rate increased to 14,1% and youth unemployment rate increased to 24,8% in January 2019. As it can be seen, almost

one in four young people is unemployed in Turkey. There are several studies related with the reason of young unemployment in Turkey but there is no study for Turkey estimating youth underemployment,

In order to estimate youth underemployment, the probit method is performed in the empirical analysis. The analysis is carried out for young people between the ages 15-24. The preliminary results indicate that females are more likely to be underemployed as compared to males for both 2016 and 2018. Similarly, age and having a higher educational attainment are positively associated with the risk of being underemployed for both 2016 and 2018. However, in 2016 – different from 2018-, having a primary and secondary educational attainment levels have a negative and statistically significant coefficient. In terms of working conditions, individuals working in a medium or large-scale firm (as compared to small scale firms) and individuals who are informally employed are more likely to be underemployed. In addition, regional differences are controlled in the analysis and it was found that individuals working in East Blacksea and Southeast Anatolia regions are less likely to be underemployed as compared to Istanbul which is the reference category.

Keywords: Underemployment, Turkish Labour Market, Probit Model, Household Labour Survey, Youth Employment

Modelling Circular Economy Dimensions In Agri-Tourism Clusters: Sustainable Performance And Future Research Directions

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The purpose of this research is to identify the key Circular Economy dimensions (CE-D) in agri-tourism industry and to determine the performance of these dimensions using AHP-TOPSIS method. The research is carried out in two stages, firstly 11 CE-D were identified using systematic literature review. In stage two, industrial experts validate and finalize 9 CE-D which can decide the overall performance of Agri-Tourism Networks. The AHP analysis shows that Destination Attractiveness is valued highest for making CE decisions, whereas, community contributions and sustainable livelihoods valued second and third as important dimensions. Moreover, TOPSIS shows that *Pithoragarh* is emerged as the best cluster among all agri-tourism clusters selected for the study, whereas, *Almora* stood in second position. The agri-food clusters are becoming more complex and flexible and started putting pressure on existing supply chains to re-design the existing value chain and incorporate more sustainable practices and performances. The identification of Circular Economy Dimensions (CE-D) to evaluate the performance of clusters can serve as guiding tool for the Agri-tourism Practitioners and policy makers. Besides, the study examines relevant issues related to CE in agri-tourism clusters, major advantages and challenges of building CE driven agri-tourism clusters. The limitation of the study is the geographical coverage and limited demography of the respondents. The research study is among very few works on evaluating agri-tourism supply chain practices in India, with the case reference of Uttarakhand.

Keywords *Agri-Tourism Clusters; Sustainable Transition; Circular Economy; Circular Economy Dimensions (CE-D); MDCM techniques.*

Shared Mobility Feasibility in India through Shared Mobility Readiness & Hesitation Indices

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The think tank of India has decided to go ahead with a shared mobility initiative to target the traffic-related challenges (Moving Forward Together, NITI Aayog, 2018). They have come up with a report for equitably shared mobility. The report supports the view that shared mobility could create more efficient, equitable, and sustainable transportation systems for Indian cities. The focus of the document is on making structural changes while behavioral changes are more important in the present context. The current research has developed a conceptual and hypothesized model based on the NITI Aayog document and tested the same using secondary and primary data. The Shared Mobility Readiness Index (SMRI) and Shared Mobility Hesitation Index (SMHI) are created to understand the acceptability of this initiative. The probable hurdles in implementation of this initiative, the frame of mind and frame of reference of concerned citizens are also captured through these indices. The research concludes that the people are influenced by the idea but when it is their turn to implement it they may hesitate. It is also concluded that the Government will have to concentrate more on the pull factors as push factors are expected to create a descent in the minds of respondents. This simply means that the government and NGOs need to work on behavioural change leading to sensitivity towards environment and Productivity. SMRI and SMHI come handy in gauging the transformation.

Keywords: *Traffic congestion, vehicle pooling, pollution, sustainable environment, SMRI, SMHI, Security & Privacy*

Testing Environmental Kuznets Curve for MINT Countries: Ecological Footprint Approach**Assoc. Prof. Dr. Ali Eren ALPER***Niğde Ömer Halisdemir University, F.E.A.S., ORCID ID: <http://orcid.org/0000-0003-0008-1202>***Assoc. Prof. Dr. Fındık Özlem ALPER***Niğde Ömer Halisdemir University, F.E.A.S., ORCID ID: <http://orcid.org/0000-0002-7829-8551>*

Energy consumption - economic growth and economic growth - environmental pollution are among the issues that have been extensively studied for the past three decades. Nonetheless, the empirical evidence is controversial and not precise enough to offer explicit policy recommendations applicable to all countries¹. The relationships among economic growth, energy consumption, and environmental pollution are examined in three different methods within the energy economics literature.

The first of these methods involves examining the causal relationships between energy consumption and economic growth. The second one is the study of dynamic relationships among economic growth, environmental pollution, and energy consumption. The third and final research framework is the Environmental Kuznets Curve (EKC) approach. According to the EKC hypothesis, as the per capita income of a country increases at the initial phases of economic development, the level of pollution also rises. However, once a certain threshold value is exceeded, the growth in per capita income reduces economic pollution. The EKC hypothesis claims the presence of an inverse U-shaped association between growth in income and environmental pollution.

This study aims to ascertain the validity of the EKC hypothesis using ecological footprint and environmental pollution variables for MINT countries consisting of Malaysia, Indonesia, Nigeria, and Turkey. The main distinguishing feature of the study is pertinent to the inclusion of the ecological footprint approach in the analysis as an indicator of environmental pollution.

Keywords: *Environmental Kuznets Curve, Ecological footprint, ARDL bounds test, MINT*

¹ Acaravci, A., & Ozturk, I. (2010). On the relationship between energy consumption, CO2 emissions and economic growth in Europe. *Energy*, 35(12), 5412-5420.

Business Ethos, Corporate Governance & CSR

A Critical study of Entrepreneurship and philanthropic activities of Diaspora in India

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Migration is a social consequence which happens in groups, communities and societies of the world which results due to search for better and modified life. When the socio-economic conditions of a particular place do not support with solutions for poverty and employment, people start migrating. The third most important reason of migration in India is due to marriage. There are migrations due to medical reasons and other personal reasons. Indians also migrate to other countries and they settle down for employment, economic prosperity and facilities. The migration both at the national and international levels has an impact on socio requirements of the society. Therefore, the study aims to find out the nature and extent of entrepreneurial and philanthropic diaspora contributions to socio economic development in India, the impact and influence of Indian outbound migrants and its impact and contributions on Indian entrepreneurial activities, and extent of contribution on philanthropic activities in India. Study also focus a holistic model for Indian entrepreneurial and philanthropic diaspora.

Keywords: *Indian Entrepreneurial, Philanthropic Dispora, Migration, Communities, Contribution*

Corporate Governance and Insolvency in the Indian Aviation Sector

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Corporate Governance (CG) refers to the rules and structures adopted by a company to pursue its objectives. It is clear from the previous studies that CG brings transparency and if implemented properly will avoid the unfair practices in a concern and thereby reducing the chances of insolvency. Insolvency is a condition in which a concern is unable to meet its debt obligation and it might lead to bankruptcy if not dealt properly in early stage. Bankruptcy is disastrous, which not only destroys an economy but also leads to wastage of resources. Do CG practices have any impact on survival of a company? In this study an attempt is made to analyse the impact of CG practices on Altman Z-Score model (Bankruptcy Prediction Model) in the Aviation Sector.

Key Words: *Corporate Governance, Aviation Sector, Insolvency, Altman Z-score Model*

Indexing Hebrew Language Historical Newspapers in The Turkish Language: History, Continuity and Memory

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In this academic study, Jewish newspapers in Hebrew language are examined in the light of historical realities and indexed on common grounds. Communication instruments have several properties. These properties are mostly critical and effective for progressing political process and building public opinion. First of all, communication instruments aim to give information about agenda in a date of publication of these materials. By the help of this property, people could learn and think what goes on the difference parts of world. Secondly, communicating instruments try to create a conscious in ordinary people's mind according to their publication principles. In addition, communication instruments, by the help of and according to type of its publications, can improve people's intellectual levels. Lots of journals publish scientific and literary articles in Hebrew language through the years. Finally, and significantly, communication instruments manipulate and canalize people to certain political ideology and by the reason of that different kind of people become a ideologically unanimous. Media organs are part communication instruments. Newspapers and journals still have outstanding role in media sector despite the technological developments in communication sector. So, in this academic study, we detect that Jewish newspapers have some similar goals before the Jewish state, Israel's establishment. Initially, Jewish newspapers try to create a conscious in Jews mind to settle Palestine. There are lots of publications in the Jewish newspapers about Jews have historical and religious right to settle in Palastine, in the context of '' Eretz Yisrael'' thought. By the force of Eretz Yisrael thought, Jewish newspapers try to indoctrinate establishing independent Jewish state in Palestine. The European Enlightenment movement affects the

European Jews and European Jews start a movement in Jewish world for attaching all Jews in the name of enlightenment. The name of Jewish Enlightenment movement is ‘‘Haskala’’ and Jewish intellectuals use newspapers for spreading Enlightenment movement in the Jewish world. In conclusion, Jewish intellectuals use newspapers as a means of protection of Jewish identity, traditions and religion (Judaism) against anti-Semitic movements. By the help of this protection politics regardless of the ideology of publications, create the awareness of being nation among Jews.

Keywords: Jewish Historical Newspapers, Jewish Enlightenment, Jewish Cultural History, Eretz Yisrael

Impact of social cleavage in Israel on democratic culture and institutions: Thinking about Ashkenazi-Mizrahi Tension**Gökhan Çinkara**

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Israel has close social tensions and related institutional and cultural conflicts due to be a relatively young state. Israel, as a state, was founded by the nation-building activities and institutional efforts of the elites that rose above the official ideology of Zionism. Since the founder elites are European, founding values are supplied from European cultural pool. The value norms, ideological priorities and institutional standards of European Jews faced a major challenge with the arrival of Oriental (Eastern) Jews in Israel. The main concern of the Eastern Jews, namely the Mizrahis, was to access the land (Israel) that they knew sacred and to get along there. Indeed, this is a social demand which prioritise basic and simple needs. Ashkenazis, on the other hand, saw Israel as the creating centre of the new Jew, which should be taken as a unified with its philosophical, ideological, economic, and historical pillars. Israel's democracy is trying to emerge from culturally and structurally among these ethnic-cultural tensions, ideological differences, and institutional expectations. In this presentation the effect of ethnic divisions on Israeli democratic culture and institutions will be examined.

Keywords: *Ashkenazi, Mizrahi, Israeli Politics, Ethnic Tensions*

Volatility Study in some of the Emerging Stock Markets, India, China, Japan, Iran & U.S: A Garch Approach

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The current study analyses the volatility of stock indices of some developing and developed economies with reference to emerging index of India, Nifty. It also tries to understand the trends of volatility of stock indices and the interdependence among the stock markets of these economies. Stock markets indices of U.S, Japan, India, China, and Iran have been regressed with the emerging stock market index of India. The study uses Garch models to analyse the co-movement and volatility transmission among various stock indexes considered. The result indicates that Arch and Garch effect have been seen but the terms are not significant in Tahrán, Shanghai and Nikkei stock indices while significant among Nifty and Nasdaq. The volatility interactions between Nifty and Nasdaq are more prominent as compared to other stock indices considered and investors are suggested to study the movements of Nasdaq before making investment decision for Nifty.

Key words: *Volatility, Garch/Arch, Developing and Developed nations, Time series, Emerging Economies*

Closing Remarks

The International Conference on the theme of “**Economy, Business, Politics and Society in the Information Age**”**FsCongress-2020-1, organized in Virtual Mode during 25th – 30th May 2020. We have received participants from more than 5 countries. The chief guest of the closing ceremony was Dr. Justin Paul**, Professor, University of PR, San Juan, USA. Prof Paul is also an *Editor-in-Chief*, *International Journal of Consumer Studies* (A ranked & SSCI listed). He has delivered a session on “*Key Points to remember while Targeting High Impact Journals*” and announced the best paper awardee.

In addition to this International Conference, we are organizing “Advanced Data Analysis Workshop”. These workshops will cover following domain of research:

Workshop-1: Basics of Data Analysis using SPSS (June 1-7 2020)

Workshop-2: Advance level of Data Analysis using AMOS & ADANCO (June 8-14 2020)

Workshop-3: Emerging data analysis for high-quality Publication using SMART-PLS, Artificial Neural Network (ANN), Process-Micro (June 15-21 2020)

Also, we will hold our 5th Congress, which coincides with the Covid-19 pandemic, on May 25-30, 2020.