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Dear Respected Researchers,

Welcome to first IBESRA conference. Although we organize our first conference, we got applications across the world. We would like to thank all for those who were interested with IBESRA conference.

The International Business, Economics Social Sciences Research Association (IBESRA) established in 2014, is a multidisciplinary organization for both academicians and professionals, interested in researching in business, economics, finance, politics and other social sciences for improving a general consciousness of these disciplines and corresponding global issues.

We hope you are satisfied with IBESRA conference and city of Istanbul.

Dr. Salih Kalayci

14 June 2015

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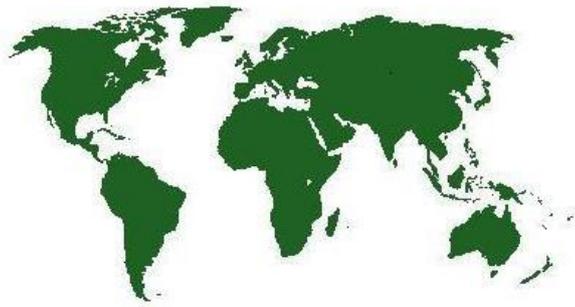
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Testing the Effectiveness of the Two-Moment CAPM on Turkish Industry Sector Portfolios Before and After the October 2008 Financial Crisis

Serdar Neslihanoglu

Eskişehir Osmangazi University

This presentation is to evaluate the effectiveness of the best known and widely used Two-Moment Capital Asset Pricing Model (CAPM) developed by Sharpe-Lintner-Mossin in the 1960's and which is consistent with a Linear Market Model which only allows for beta being constant over time. However, there now exists widespread evidence regarding the instability of beta. For the purpose of assessing this instability and in order to estimate beta's value, its performance is compared against the time-varying version of the Linear Market Model (consistent with a conditional Two-Moment CAPM), allowing for a beta which evolves over time. This can be estimated by using the two different ways, the first being GARCH-type models with conditional distributions and the second being several specifications of the state space model via the Kalman Filter algorithm. These models are compared by applying them to weekly data from several Turkish Industry Sector Portfolios over the period before and after the October 2008 financial crisis and forecasting 1 year forwards. In all cases, the Istanbul Stock Exchange (ISE) All-share index and the three-month Turkish Interbank Offer Rate (TRLIBOR) interest rate were utilised as proxies for the market portfolio and the risk-free rate, respectively. The results overwhelmingly support the use of a time-varying Linear Market Model allowing for the time-varying beta estimated by the state space model specification via the Kalman Filter algorithm when modelling and forecasting for Turkish Industry Sector Portfolios during both time periods.

Wealth Planning and Management: A Comparative Analysis between Conventional and Islamic Systems

Khalid Mohamed

Istanbul Commerce University

Abstract

This study aims to analyze the basic concepts of how Islamic Wealth Management is different from Conventional system. In this regard, the study used to investigate how Islamic Wealth Planning and management differentiate from Conventional Wealth Management as applied by private bankers in the West.

We do this by addressing the following *key important questions*; how can we differentiate Islamic wealth creation from conventional using the model of phenomenology of ultimate of unity of knowledge originated from the Qur'an which is Wealth Creation. How (Wealth) Asset Allocation and Performance compare between Risk-Return Profile of Optimized Portfolio of Islamic and conventional equities? What are the key investment decisions process for the private (wealth management) banks?

To provide answers to above mentioned questions, the author of the Article collected data from different sources of wealth management like books, articles and research papers as well as an observation of J.SAFRA SARASIN Bank as a field research.

In terms of the terminology, there is no fundamental difference between Islamic and mainstream Wealth management system. Notwithstanding this fact, Islamic wealth management system is different from its conventional counterpart *in terms* of principles and objectives.

Do we really need to use a market correlation structure when modeling and forecasting monthly returns on developed and emerging markets?

Serdar Neslihanoglu

Eskisehir Osmangazi University

Abstract

This presentation is to evaluate the performance of the conditional (time-varying) Two-Moment Capital Asset Pricing Model (CAPM) which is consistent with a time-varying Linear Market Model only allowing for a time-varying beta. This model occurs in a univariate context which does not utilise the correlation structure among the returns of different countries' stock markets in the estimation process; nevertheless, a significant correlation structure can be expected as a consequence of economic and financial integration (Yavas, 2007). This encourages one to explore the dependencies between different countries' stock markets. For the purpose of assessing the between country stock market correlation structure which aids one in modelling and forecasting a country's stock market returns, its performance is compared against the multivariate extension of the Time-varying Linear Market Model (MTv-LMM) which allows for a between country stock market correlation structure via a multivariate extension of mean reverting specification of the state space model via the Kalman Filter algorithm (KFMR). This comparison is made using monthly data generated by several developed and emerging markets over the period from July 2002 to October 2014 and 1 year forwards. The Morgan Stanley Capital International (MSCI) World Index and the three-month US dollar London Interbank Offered Rate (LIBOR) interest rate were used as proxies for the market portfolio and the risk-free rate, respectively. The empirical results overwhelmingly support the use of the Multivariate Time-varying Linear Market Model (MTv-LMM) via the KFMR when modelling and forecasting for developed and emerging markets.

Emission Trading System in the European Union and its Contribution to the Regional Integration

Cihat Koksal

Istanbul Commerce University, Turkey

Abstract

Recent developments about environmental issues in the World Particularly in the EU such as increasing of greenhouse emissions and climate warming proved its importance to take steps against these threads. In order to cope with these dramatic concerns, an international agreement in Kyoto under United Nations Climate Change Framework has been signed in 1997. Emission Trading System (ETS) is an incentive being put forward in Kyoto Protocol in order to decrease carbon emissions and helping countries and companies to sell and buy their excessive or needed caps from each other. International relations theories that explain the regional integration will be explained as a general framework and then integration in the EU will be discussed particularly.

An Analysis of Determinants of Going Concern Audit Opinion: Evidence from Spain Stock Exchange

José L. Gallizo Ramon Saladrigues

University of Lleida (Spain)

Abstract

Purpose: The main objective of this article is to go in-depth into the relationship between going concern audit opinion and certain characteristics of the company and auditor, including financial decline.

Design/methodology/approach: A Logit analysis was carried out in order to enable us to discover the probability of receiving a going concern audit opinion.

Findings: Characteristics of the company and characteristics of the auditor are discussed, and the analysis indicates that it is not financial decline, but rather registering losses and being audited by a small-scale auditor, that increase the likelihood of a company receiving a going concern audit opinion.

Practical implications: The results obtained are interesting for the profession and users because they provide evidence of the reasons that converge in the cases where a going concern audit opinion is included in the auditing reports of companies characterised by being immersed in a financial crisis.

Originality/value: This article considers the circumstances of both the company and the auditing process, which influence the fact that the auditing report includes a going concern audit opinion. In addition, the article includes the financial decline, and let us to analyze if the decline of the company's financial position between t-1 and t causes the auditor to include a going concern audit opinion.

Keywords: *Audit, financial decline, going concern audit opinion* *Jel Codes:* M42

**Research Presentation on community policing forums focusing on KiKuyu &Lari
policing Projects and New Communities policing forums in north in city Dublin
rep of Ireland.**

Rev Amos Ngugi Ngigi

Abstract

Policemen are brothers and sister fathers also mother to somebody, they need our support not to taken them as our enemies, they risk their lives because of our security, we need to support them with any information they are looking in order to bring to justice those who broke the law, in my research I found police in Kenya not many people treat them well, also I did found that police have contributed a lot of not to be trusted because of taking bribes, and the source of this behaviors is poor payments in Kenya police service, some of the few police officers in my research I found that they can led their official fire arms to criminals and after the claim is done they got the shares of the stolen goods, yes there are officers who are faithful and good to the community who cannot takes the bribes or involved in claims, in my research I did spoke with a lot of police officers in different ranks and all of them were complaining of poor payment in police service, I was able to get more information of police officers in criminal investigation unit, they risk their lives and after eliminating these criminals they live with fear after leaving the police services, because they will be betrayed by fellow corrupt officer who are still in police service, on my conclusion I found that Kenya Police needs reforms in the area of wages to its police officers and also to provide good housing units for those officers who lives in police stations.

The responsibility to protect citizens and to provide for their safety and security continues to be a prime function of our beloved government. As Kenyans continue to raise their concerns about their safety and security, the Government on the other hand has embarked on the implementation of Police reforms. It has recommended charges that will substantially improve policing in Kenya through Community Policing whose goal is to reduce crime and disorder by carefully examining the characteristics of problems within our neighborhood by applying appropriate problem solving remedies.

Crime has literally affected all sectors in our society in the per urban/ rural areas. It has not spared business, farms industries and institutions. The overall result has been low growth rate in our economy. A real neighborhood concern survey conducted by national community project teams indicates that there need to be able to promote a safe and secure environment through Community Policing in our country.

The Impact and Acceptance of Mobile Marketing in Current Saudi Arabian Scenario

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Abstract

Innovation is the key of success; it creates more opportunities and challenges. In today's scenario, the growth of mobile phone usage and technological developments have created new marketing channels and provided new opportunities to do business. In this fast moving world mobile is playing a vital role in the field of marketing. Marketing activities conducted with the help of mobile enable advertisers to communicate directly with the potential and target customers in a fast speed and regardless the geographical location. Mobile marketing has recently referred as the one of the most effective means to cut through the clutter and interact directly to the potential customers. It can reach the target customers at any time anywhere. The Mobile Marketing channels have increased the possibility to reach target customers by combining with users' profile and context situation. Previous studies have examined the factors that influence the customer acceptance of mobile marketing while the current study attempts that consumer response to mobile marketing in terms its acceptance and its impact on their purchase decision. The major finding reveals that the perceptions of mobile users towards mobile marketing depends on the effectiveness and perceived value of mobile ads. Mobile marketing is in relatively growing stage in Saudi Arabia. The outcome of the study adds more detail on the literature of Saudi mobile users' and helps in finding out the impact of mobile marketing and mobile advertisement on their purchase decision.

Keywords: *Mobile Marketing Acceptance, Effective Advertisement, Consumer Perception and their response, Purchase Decision.*

“The impact of the third (nonprofit) sector on the economic indicators” (The American experience)

Abdelfateh Tebani & Ouassila Belhadi

Faculty of Economics, Commerce and Management University of Setif 1

Abstract

The modern management of the developed countries has adopted the third sector, or what is known as the nonprofit sector, as a crucial and a partner sector in almost all the development operations. In addition, the third sector has been playing as a back-up for the public sector not only in treating poverty, diseases and ignorance; but also in the development partnership via organizations, associations, unions, hospitals, universities and the like. Not-for-profit organizations represent a significant portion of the economy of the United States. Over one million of these organizations provide almost every conceivable type of service from education to politics, from social services to country clubs, and from religious to research organizations. The number and importance of these organizations to the overall US economy continues to grow. For instance, the third sector has recently contributed by 9% in the American GDP, and 13.3 % in the Israeli one (what is estimated as 14 b \$). This study aims at defining and introducing the concept of the third sector or what is also known as the nonprofit sector; finding out the effects of this sector on the economic indicators (including employment , GDP) and highlighting the great significance of this sector by showing facts and figures of the American third sector which was taken as a sample.

Leisure Attitude among Preparatory Year of Undergraduate Students in East Saudi Arabia

Abdel-Moniem Hasan Bani Awwad

Firas Talafheh

Abstract

The purpose of the study is to identify the level of leisure attitude among university students at the University of Dammam, Saudi Arabia. The study utilize a quantitative method. Preparatory year students are chosen as a research sample where 209 students using random sampling and questionnaire survey was employed for data collection. Based on the findings, the entire study variable, which is leisure attitude, was revealed to have average level. In addition, the findings revealed no differences were found between males and females students on the level of leisure attitude. The study recommends that university management needs to plan and develop programs in an attempt to facilitate students' positive attitude towards the university.

Transforming the Economics Curriculum by Integrating Threshold Concepts

Prashan S. M. Karunaratne

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Abstract

This paper explores the literature on threshold concepts, to date, with respect to the field of economics. The aim of this paper is to conduct a comprehensive survey of the integration of threshold concepts into the economics curriculum. Furthermore, this paper aims to provide the tools necessary to an academic who is looking at transforming their economics curricula. This meta-analysis has found that during the last decade, threshold concepts have been integrated and thus transformed economics curricula in a variety of methods across institutions. These methods include the integration and transformation of the economics syllabus and hence learning outcomes, the formulation of in-class activities, the teaching & learning pedagogy, the formulation of assessment tasks, as well as student reflection and feedback. The theory of threshold concepts is an important recent development in higher education research, (Maile & Ballie, 2011). The threshold concept framework can prove to be a useful gateway, portal and lens for academic developers to examine their teaching and learning practice. However, with regards to the discipline of economics, relatively little work has been carried out on the scope of threshold concepts in transforming the entire economics curriculum. To the author's knowledge, this is the first comprehensive study to investigate threshold concepts across a first-year economics course. The outcome of this research will be to help lecturers in economics transform their economics curricula by integrating threshold concepts. This research also highlights that in most researched instances, only one, or a few stages of the curriculum have been transformed. Thus, this research will prove to be a useful resource to economics curriculum developers who aim to holistically transform their entire curriculum via the integration of threshold concepts. Economics curriculum developers will find this research a useful resource in guiding them through the different stages of transforming their economics curricula. This research informs economics curriculum developers of all the methods, to date, where threshold concepts have been integrated to transform the various stages of an economic curriculum, and hence the various stages of the teaching & learning of economics. This paper is organised according to the curriculum cycle – from the construction of the curriculum, the design of learning and teaching activities, assessments structure, and finally, evaluation and feedback.

Key Words: *Economics, Economics Curriculum, Threshold Concepts*

Examination of Random Walk Hypothesis in the German Stock Market

Shahram Fattahi
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Razi University, Iran

Abstract

Random walk hypothesis has been considered by researchers for years and different methods have been used to test this hypothesis. In present paper, the hypothesis is examined using the variance ratio tests including asymptotic normal and wild bootstrap tests in the German stock market for the period 1990-2015. The results suggest that DAX stock market follows the random wild hypothesis and the weak-form of efficiency hypothesis holds.

Keywords: *Random Walk Hypothesis, Market Efficiency, German Stock Market, Variance Ratio Tests, Wild Bootstrap.*

Influencing Factors About Readiness of Iranian Government Organizations for Replacement

Seyyed Saber Emami

Shadi Rostami

Abstract

In today world a different look has come true about leadership and management requirements. Many of knowledgeable individual, compare the shortcoming of leaders and managers in the coming years with the computer crisis of the year 2000 in which our computerized world is encountering a major problem. Some believe that neglecting the training programs replace destructive time bomb managers which would explode decade later in other word, vice program with a life time insurance can be introduced to the organizations which all have consensus about the importance and necessity of it but are not tended to think seriously and do something practically about it. Advance Company and successful world with other differences with other economic companies and institutes have a deep dispute in the regular and serious program to train expertise and to find suitable vicars for their managers. Undoubtedly to settle the general regulation training vicar in the organization needs kind of steps. In this study it has been tried in according to peter De rocker theory to examine the subject of effective factors to initiate the organization for settling vicar training regulation which in this efforts the support of senior manager for the training vicar programs, organization tendencies to proper selecting and the high ratio of experienced managers to the young experts and graduated and stability of senior management team as an effective factor for organization readiness for settling training vicar regulation and all has been studied. Republic presidency of young consultant's board also was established in the ninth government of Islamic republic of Iran and by the target of training vicar regulation settling in the government it was created and was studied as statics society. Organization senior manager continuous support from training vicar programs and tendencies of organization for proper selecting was assumptions in which by using the questionnaire and interview was surveyed and the high ratio of the experienced manager to the young experts and graduated

and finally stability of the senior management team by using documents and organizational information has been extracted in the present scholarship two methods of library and surveying has been used which has been studied by questionnaire to examine the assumptions, a questionnaire including 25 questions has been designed and after dynamic and final valuation it was to be used by the static sample. Based on this, through the population of 12000 persons of employees of administrations and ministries and organizations employee 165 questionnaires has been integrated by the method of casual integration. Meanwhile from the total 78 of the senior manager of these organizations 10 persons were selected after gathering questionnaires and document information of examined assumptions and all were surveyed in the calculation non parametric of Tav and Kondal was used finally the outcome express that impact of the continuous support of senior manager from the training vicar programs and organization tendencies for proper selecting for only two effective factor for initiating of government organization to settle training vicar regulation in organization from the employee was rejected and was approved from the managers whereas mentioned assumptions from the manager point of view was confirmed. Also surveying the documents and present information about third and fourth assumption is expressive of the factor impact high ratio of experienced manger to young experts and graduated and also stability of senior management of the team on initiating organization to settle the regulation is the basic debate and result, the third and fourth was approved

The Mockery of International Law by World Super Power

Muhammad Waqas

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Abstract:

The world super power has been involved in flagrant violation of fundamental principles of international law by using it to establish its own hegemony upon world's legal and political order. They may revoke the sovereignty and wage war against states those defy their will. The objective of my research is to determine the threats posed by leading powers of the world to the very survival of humanity by violating international law and recommendations to avoid them. History has established that USA has imposed a number of wars against many weaker states most of them unjustified under international law. Unbridled race in formation of lethal nuclear weapons and space militarization by USA followed by china and Russia has brought the world at the brink of apocalypse. Non-compliance of international environmental laws (Kyoto Protocol) leading to habitat catastrophe. Principle of universality requires us that we should do what we expect from others. This study will reveal the double standards of super power to exploit the weaker states in order to extract their economic, political and strategic gains. U.N.O is just a puppet in hands of big five (USA, U.K, France, Russia and China), the executive agency, the 'Security council' which has to implement international law cannot take action against their will owing to veto power as evidenced in Nicaragua case. These states dismiss International law and treaties with disdain. Such document may bind the others but not super power. Principle of equality of all sovereign states, irrespective of their size in terms of population or territory, as enshrined in charter of united nation has been proved mere a rhetoric having no practical existence on the international chess board.

**Improving Claim Process with Kaizen,
A Case study in Japanese High Tech Company**

Ismail Altuncu

Tunceli University, Turkey

This work is done in a high-tech company, producing Japan's one of the only one. The problem was here the yield in work flow and delays in overseas repair works. We figured out gaps in management system and difficulties in writing English reports with factor analysis (fish bone). We started improvement with existing service control database. Thus, anyone who is related with the operation receiving, sending, maintenance, reporting, and of course the management got the ability to monitor the database online. The current status is evaluated and reported to the related addressee weekly.

We needed to solve the problem of writing reports in English for workers. We have found that main yield and delay is happening here. Then we breakdown maintenance issues into 25 main categories in a bar graph. Thus, with an Excel macro interface software the failure and maintenance type became selectable from a Japanese pop-up menu with additional information such as product type, product code, serial number, that automatically generates reports in English. Technicians, do not speak English, but can now easily use this program and became English report writer. This process consumed for hours before, now done in few minutes. This macro covered 97% of the cases with 25 types of fault, categorized earlier. The remaining 3% will be done manually as before. Considering 200 reports per month would consume 400 working hours will be now reduced to just 17 hours. Thus, overworking and outsourcing translation job is eliminated. Time gaining workers will have time to spend on problem solving with Kaizen like this.

Key words: *Kaizen, Continuous Improvement, Operation Management, Optimization,*

Hedging the Brands and Its Impact on the Quality Perception

Ahmet Hakan Ozkan

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Brand management is inevitable for sustainable marketing. Customer loyalty is another advantage of a successful brand management. But brand management has its own constraints. Because of these constraints, the brands should be protected. The brands has a financial value, therefore financial techniques can be used for this protection. Hedging is a financial term, but it can be used on brand management. Hedging a brand means using a spare brand. The impacts of using a spare brand on the service quality is surveyed with this study. 166 questionnaires of the 83 participants are used. The questionnaires are elaborated with SERVQUAL. It is seen that the hardcore brand still has better service quality and the new brand is successful. It is also seen that the financial techniques, such as hedging, can be adapted to brand management with a different manner.

Keywords: *Brand management, Financial Constraints, Hedging.*