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**Effectiveness of Manpower Planning Practices in Commercial Banks of Bangladesh**

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**Abstract**

Banking sector is the most prominent and stable sector compared to other industrial sectors of Bangladesh. At present there are fifty nine scheduled banks including forty eight private commercial banks in Bangladesh operating under the regulation of the central bank of Bangladesh - Bangladesh Bank. There is a paramount importance of manpower planning of these commercial banks for achieving competitive advantage, banks' strategic objectives and keeping this sector stable in the economy. The basic function of manpower planning in a bank is to identify the future needs and availability of human resources along with the skills required to perform bank's activities to achieve their strategic goals. Hence, this paper aims at evaluating the effectiveness of manpower planning practices of the private banks in Bangladesh. This study is based on a survey of 206 employees of different levels of commercial banks of Bangladesh. Both descriptive and inferential statistics were used to analyze the data. Descriptive statistics were used to describe the present manpower planning practices of the commercial banking sector of Bangladesh. Inferential statistics like factor analysis and multiple regression analysis were used to identify the relationships between the manpower planning practices and the factors that are concerned with effectiveness of manpower planning practices of the commercial banks in Bangladesh. Results show that Delphi technique and skill inventory practices and key position auditing techniques are the significant manpower planning techniques of the commercial banks in Bangladesh. Factors like timely planning and audit, evenly distribution of work, addressing job turnover, adequate workload, and comprehensive recruitment plan are also significantly related to the overall effectiveness of manpower planning practices of the commercial banks in Bangladesh. This study suggests that the policymakers of the banks of Bangladesh should give importance on timely planning and audit, evenly distribution of work, addressing job turnover, providing adequate workload, and comprehensive recruitment plan in order to bring effectiveness of manpower planning practices in the commercial banks of Bangladesh. The policymakers also should adopt Delphi technique and skill inventory practices, and key position auditing techniques in order to make manpower planning more effective in the banks.

**Keywords:** Manpower Planning, Delphi Technique, Job Turnover, Comprehensive Recruitment Plan, Key Position Auditing.

## Effectiveness of Manpower Planning Practices in Commercial Banks of Bangladesh

### 1. Background

The economy of any country primarily depends on the stability of the financial sector where bank is the most prominent sub-sector. In Bangladesh, banking industry is an important and stable financial sector compared to other sectors of the country. But the stability of this sector substantially depends on the efficiency of the employees work over there. An effective manpower planning can only make sure the stability of this sector as it identifies the future needs and availability of human resources and their skills requirements. Manpower planning can contribute to the success of the banks by controlling major costs such as, salary, administrative and other costs. To ensure the organizational strategic goal, banks must have clear manpower planning that clearly will foster the internal and external fit. Therefore, there is a paramount importance of manpower planning in the banking industry of Bangladesh for the achievement of goals of the banks and the stability of the economy of the country. Hence, this study aims at measuring the effectiveness of manpower planning practices in the private commercial banks of Bangladesh.

Study shows that the manpower planning specifically focuses on selecting the employee for the organization and not for a specific job. The new emerging model focuses on the fact that the employees who are going to be selected must fit not only with the jobs requirements but also with the organization's overall performance and culture (Bowen et al., 1991). Different key human resource drivers pursuing the accomplishment of strategic organizational goals in this regard are employee motivation, loyalty, commitment, satisfaction, citizenship behavior and productivity. These factors can be affected by reliable, integrated and corresponding set of manpower planning procedures and practices (Ali, Ahmad & Iqbal, 2012). Manpower planning in banks refers to present and future human resource needs in order to attain the bank's objectives. It is also to serve as a connection between HRM and the bank's overall strategic plan. Reilly (2003) claimed that manpower planning practices allow a bank to assess employee demand and determine the size, nature, and supply sources that are fundamentally needed to satisfy manpower demand. Manpower planning techniques include employee retention strategies, absence management, flexibility, talent management, recruitment, and selection strategies. (Nguu (2014) identified that there is a significant positive relationship between strategic manpower planning and employee performance in the commercial banks of Kenya. Bulla and Scott (1994) defined manpower planning as, 'the method to ensure that an organization's manpower needs are identified and plans are developed to meet those needs. Reilly (2003) defined workforce planning as "a method in which an organization tries to estimate employee demand and determine the size, nature and supply sources needed to satisfy demand. Human resource planning is aimed at ensuring that the organization has the number of people with the necessary skills to satisfy the requirements for forecasting". The key manpower planning activities are (i) scenario planning, demand forecasting, (ii) supply forecasting, and (iii) action planning. Farnham (2006) stated that the manpower planning is a vital HR function because it allows employers to create clear and specific connections between their organization and human resource plans and to combine the two more efficiently. It enables better control over employing expenses and employed numbers, and enables employers to take more informed decisions about the combination of abilities and attitudes in the organizations.

Dwivedi (2012) said that manpower planning is a process that helps to perform important HR functions properly, such as, providing true and timely information about employee recruitment. This timely process saves additional business costs. Scholars defined manpower planning in a variety of ways. Manpower planning is a composite of activities that ensure the availability of an adequate number of staff and the caliber required by an organization for present and future requirements (Maduabum, 1998). According to Walker (1980), it is a process to analyze the human resource needs of an organization under changing conditions and to develop the activities needed to meet these needs. Manpower planning represents a critical analysis of human resource supply, demand, surplus, shortages and the use (Ogunniyi's, 1992). Samwel (2018) defined that manpower planning is one of the organization's most important human resource practices. Organizations rely heavily on the planning of manpower to determine their current position and future manpower needs. Study also examined the organization's importance of human resource planning by reviewing various human resources planning

literature. The study reviewed literature on human resource planning and focused on HR planning objectives, the human resource planning process and the organization's importance to human resource planning. The findings of this study show that there is a significant relationship between human resource planning and organizational manpower requirements and organizational performance. In this regard, organizational culture works as a mediating variable in the relationship between manpower planning and organization's performance (Pamela, Umoh, & Worlu, 2017).

Study also identified the reasons for the success of manpower planning in an organization that depends primarily on the organization's willingness to develop such plans that will attract people to work in an environment that increases employers' and employee's peace, tranquility, progress, growth and development. Any organization can develop and implement a sound HR planning if it is based on the quality, quantity and spirit of harmony among the employees they hire. Prashanthi (2013) mentioned that HRM resourcing strategy consists of resourcing plan, scenario planning, demand forecasting and supply forecasting. Organizations use different types of manpower planning methods such as, (i) training and development, (ii) succession planning, (iii) recruitment and selection, (iv) career management, (v) management development, (vi) workforce analysis, (vii) employee leasing, etc. These methods have positive influence on employee performance and lead to greater organizational performance. It is apparent that manpower planning and organizational performance are not directly related, but manpower planning moderates the relationship between HR strategy and organizational performance.

Manpower planning is a precursor to an organizational strategy because it responds to the needs of an organizational strategy when a human resource strategy is developed from effective manpower plans (Jemedze, 2018). Leap and Crino (1993) argued that human resources should collect data and information before embarking on manpower planning, which is used to analyze and evaluate the environment's internal and external scanning before making detailed projections. Leap and Crino have developed five stages of the manpower planning process, namely: (i) forecasting human resource needs, (ii) assessing human resource supply, (iii) supply and demand reconciliation, (iv) action plans, (v) assessment of the HRP process. Manpower planning deserves all bankers' respect because this is an industry that rightly values its job security tradition. Banks need to keep pace with that change and competition in a world of strong competition and rapid change but still provide safe and continuous employment. Only the most meticulous and continuously sustained workforce planning can do this (Details are shown in Table 1).

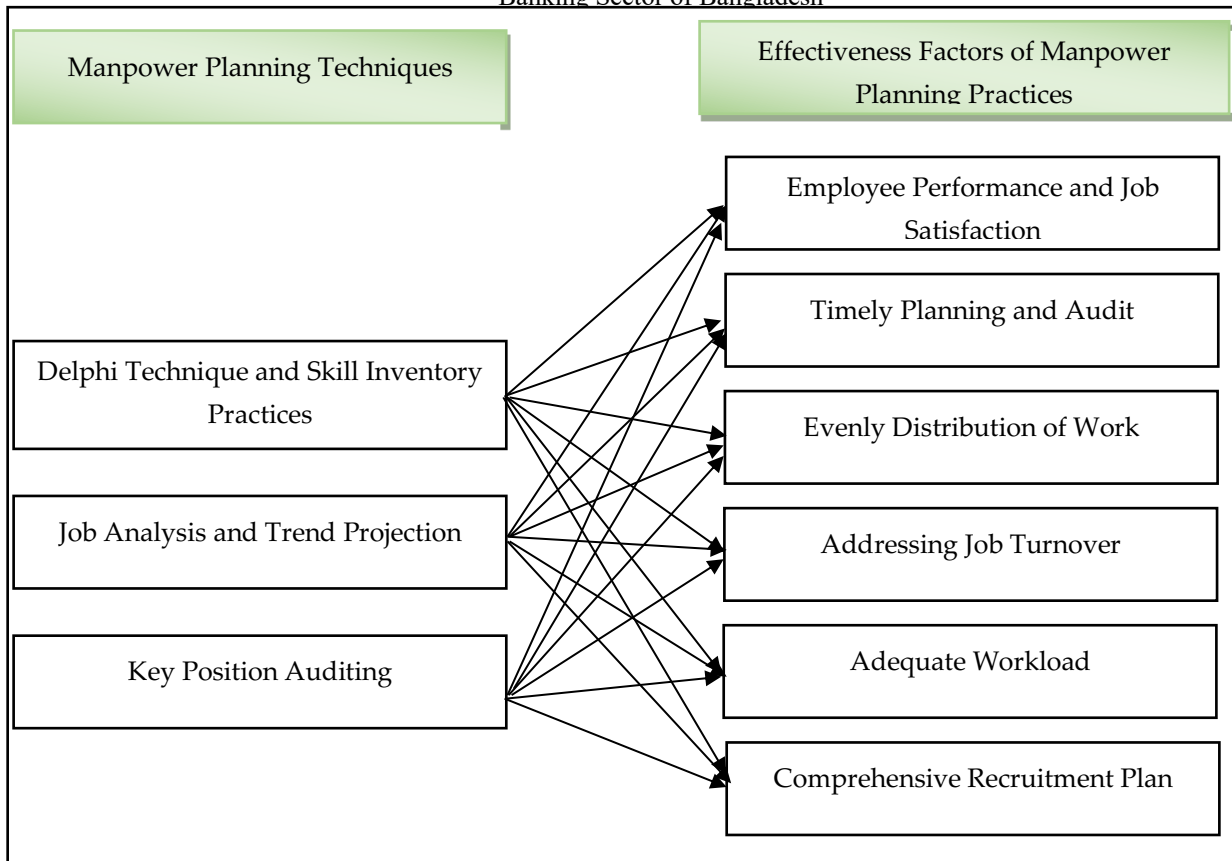
Table 1 Literature Review

	Recruitment	Adequate number of staff	Organizational Objectives	Cost of HR P	Competitive Advantage	Organizational Strategy & Development	Performance Efficiency	Supply-Demand of Resources	Sustainability	Turnover	Job Security	Organizational Performance	Organizational Culture	Forecasting of Information
Ali,M Ahmad &Iqbal J, (2012)	√	√	√	√	√	√		√		√	√			
Bowen DE, Ledford GE, Nathan BR (1991).	√	√			√				√	√			√	
Dwivedi, R.S. (2012).	√		√		√			√				√		√
Jemedze, T. (2018).		√	√			√		√					√	
Leap T.L and Crino, D. 1993	√		√		√							√		
Lyons, T. P. (1979)	√		√	√	√			√		√	√		√	
Maduabum, C. P. (1998).	√	√		√	√									√
Ogunniyi, O. (1992).			√					√					√	
O. Samwel, J., PhD. (2018).	√	√			√		√	√			√			

Pamela, A. C. J., Umoh, G. I., & Worlu, G. (2017)	√		√		√	√						√		√
Prashanti K (2013)	√		√		√	√	√	√	√	√		√	√	√
Walker, J. (1980).					√		√						√	√

Based on literature review, a conceptual framework has been developed for the Effectiveness of Manpower Planning Practices in commercial Banking Sector of Bangladesh (Figure 1). It show that the effectiveness of manpower practices depends on a number of factors such as, audits of key positions, preparing manning table, regular expert estimates, trend projection, skills inventory practices, regular job analysis, modeling and multiple predictive techniques, and use of Delphi technique.

Figure 1 Conceptual Framework of Effectiveness of Manpower Planning Practices in the Banking Sector of Bangladesh



**2. Objectives of the Study**

The broad objective of this study is to measure the effectiveness of manpower planning in private commercial banks of Bangladesh. The specific objectives are:

- i. To identify the factors related to effectiveness of manpower planning practices of the commercial banks in Bangladesh;
- ii. To identify the significant factors that are related to the effectiveness of manpower planning practices of private commercial banks in Bangladesh;
- iii. To provide suggestions to the HR managers in order to improve the present manpower planning practices in this sector of Bangladesh.

### 3. Research Methods

This section describes the respondents' profiles and procedures, questionnaire design and test of reliability, determination of sample size, data collection, analytical tools and test of reliability, etc. In Bangladesh, there are total 54 commercial banks found in of which nine foreign banks are currently operating beside of beside forty five local commercial banks<sup>1</sup>. This study surveyed 206 employees of different departments of commercial banks of Bangladesh. Among them, 12 respondents were HR managers, 84 Branch Managers, and 110 Branch second managers of the banks under study.

There are 32 commercial banks in Bangladesh namely<sup>2</sup>, (i) Bangladesh Commerce Bank Limited (ii) Bank Asia Limited (iii) BRAC Bank Limited (iv) City Bank Limited (v) Community Bank Bangladesh Limited (vi) Dhaka Bank Limited (vii) Dutch-Bangla Bank Limited (viii) Eastern Bank Limited (ix) IFIC Bank Limited (x) Jamuna Bank Limited (xi) Meghna Bank Limited (xii) Mercantile Bank Limited (xiii) Midland Bank Limited (xiv) Modhumoti Bank Limited (xv) Mutual Trust Bank Limited (xvi) National Bank Limited (xvii) National Credit & Commerce Bank Limited (xviii) NRB Bank Limited (xix) NRB Commercial Bank Ltd (xx) NRB Global Bank Limited (xxi) One Bank Limited (xxii) Padma Bank Limited (xxiii) Premier Bank Limited (xxiv) Prime Bank Limited (xxv) Pubali Bank Limited (xxvi) Shimanto Bank Ltd (xxvii) South Bangla Agriculture and Commerce Bank Limited (xxviii) Standard Bank Limited (xxix) Trust Bank Limited (xxx) United Commercial Bank Ltd (xxxi) Uttara Bank Limited and (xxxii) Southeast Bank Ltd. Out of these 32 banks, the survey has covered 12 private commercial banks of Bangladesh. The sample banks are Dhaka Bank Limited, AB bank Limited, NCC Bank Limited, Brac Bank Limited, Mercantile Bank Limited, Prime Bank Limited, Dutch Bangla Bank Limited, ICB Islami Bank Limited, City Bank Limited, Eastern Bank Limited, Bank Asia Limited, and IFIC Bank Limited (Table 2).

Table 2. Distribution of the Banks of Sample Respondents

Banks Under Study	Number of Respondents	Valid Percent	Cumulative Percent
1. Dhaka Bank Ltd.	20	9.71	9.71
2. AB Bank Limited	18	8.74	18.45
3. NCC Bank Ltd	17	8.25	26.70
4. Brac Bank limited	19	9.22	35.92
5. Mercantile Bank Ltd	22	10.68	46.60
6. Prime Bank Ltd	13	6.31	52.91
7. Dutch Bangla Bank Ltd	15	7.28	60.19
8. ICB Islamic Bank	21	10.19	70.38

<sup>1</sup> [https://www.google.com/search?q=total+number+of+commercial+banks+in+bangladesh&source=lnms&sa=X&ved=0ahUKEwigqO2oJ\\_iAhUP5o8KHVMPADcQ\\_AUICSgA&b22iw=1366&bih=657&dpr=1](https://www.google.com/search?q=total+number+of+commercial+banks+in+bangladesh&source=lnms&sa=X&ved=0ahUKEwigqO2oJ_iAhUP5o8KHVMPADcQ_AUICSgA&b22iw=1366&bih=657&dpr=1)

<sup>2</sup> [https://en.wikipedia.org/wiki/List\\_of\\_banks\\_in\\_Bangladesh#Private\\_commercial\\_banks\\_\(PCBs\)](https://en.wikipedia.org/wiki/List_of_banks_in_Bangladesh#Private_commercial_banks_(PCBs))



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9. City Bank Limited	15	7.28	77.66
10. Eastern Bank Limited	13	6.31	83.97
11. Bank Asia Limited	12	5.84	89.81
12. IFIC Bank Limited	21	10.19	100.00
Total	206	100.00	

Source: Survey Data, 2019

### 3.1 Respondents Profiles

Table 3 shows that 61% of the respondents were male and 39% respondents were female employees of the commercial banks.

Table 3 Gender Distribution of the Respondents

Gender	Frequency	Percent	Valid Percent	Cumulative Percent
Male	125	60.7	60.7	60.7
Female	81	39.3	39.3	100.0
Total	206	100.0	100.0	

Source: Survey Data, 2019

Table 4 shows the position distribution of the sample respondents. It shows that 5.83 percent of the respondents were HR managers, 40.77 percent were branch managers and 53.40 percent were branch second managers.

Table 4 Position Distribution of the Respondents

Position	Frequency	Percent	Valid Percent	Cumulative Percent
HR Manager	12	5.83	5.83	5.83
Branch Manager	84	40.77	40.77	46.60
Branch Second Manager	110	53.40	53.40	100.0
Total	206	100.0	100.0	

Source: Survey Data, 2019

Age distribution of the sample respondents shows that 27% respondents were at the age of 30-35 years followed by 25% at the age of above 40 years, 22% at the age of 25-30 years, 22% at the age of 35-40 years, and 3% at the age of below 25 years (Table 5).

Table 5 Age Distribution of the Respondent Employees

Age in Years	Frequency	Percent	Valid Percent	Cumulative Percent
Below 25 Years	7	3.4	3.4	3.4

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25-30 Years	47	22.8	22.8	26.2
30-35 Years	55	26.7	26.7	52.9
35-40 Years	45	21.8	21.8	74.8
Above 40 Years	52	25.2	25.2	100.0
Total	206	100.0	100.0	

Source: Survey Data, 2019

Ninety percent of the respondents were married and 10% were unmarried (Table 6).

Table 6 Marital Status of the Respondents

Marital Status	Frequency	Percent	Valid Percent	Cumulative Percent
Married	186	90.3	90.3	90.3
Unmarried	20	9.7	9.7	100.0
Total	206	100.0	100.0	

Source: Survey Data, 2019

Work experience of the sample respondents shows that 35% respondents have 5-10 years followed by 22% have less than 5 years, 20% have 10-15 years, 14%% have 15-20 years, and 9% have more than 20 years (Table 7).

Table 7 Working Experience of the Respondents

Experience in Years	Frequency	Percent	Valid Percent	Cumulative Percent
Less than 5 years	45	21.8	21.8	21.8
5-10 years	73	35.4	35.4	57.3
10-15 years	41	19.9	19.9	77.2
15-20 years	29	14.1	14.1	91.3
More than 20 years	18	8.7	8.7	100.0
Total	206	100.0	100.0	

Source: Survey Data, 2019

**3.2 Questionnaire Design and Test of Reliability**

This study surveyed 206 bank officers from the commercial banks were included in this study. A structured questionnaire with 9 items related to manpower planning techniques and 13 items concerning manpower planning effectiveness were used to collect the data. The dependent variables for the manpower planning techniques and for the effectiveness of manpower planning practices were the combination of all variables of each set of data. It is presumed that when the respondents answer the question separately they answer those in a way which is not followed by them when they answer the combined question (all variables together). These research instruments were adapted by integrating the findings of existing literatures related to manpower planning and the latest trends in human resource planning. The data were collected through surveying the employees and managers with the help of a structured questionnaire which was developed through literature review. This structured questionnaire with the 5-points scale was developed for the items related to both manpower planning techniques and effectiveness of manpower planning practices in private commercial banks of Bangladesh where 1 indicates “Strongly disagreed” and 5 indicates “Strongly agreed”. The reliability of the manpower planning effectiveness questionnaire is calculated as 0.72 which is acceptable as per Nunnally (1967). The reliability of manpower planning techniques is calculated as 0.668. As this is a new study area of study, below 70 percent is accepted (Table 8).

Table 8 Reliability Statistics of Manpower Planning Techniques & Effectiveness of Manpower Planning Practices

Variables	Cronbach's Alpha	N of Items
Manpower Planning Practices Effectiveness Variables	.721	13
Manpower Planning Techniques Variables	.668	8

**3.3 Determination of Sample Size**

As of December 2015 there are 56 banks in Bangladesh and the number of bank branches increased to 9397 from 9040 as of December 2014 due mainly to opening of new branches by the banks during the year. At the end of June 2016, the total number of bank branches increased further to 9453<sup>3</sup>. Commercial bank typical ten different departments such as, retail banking, loan servicing, wealth management, investment banking, deposit operations, wire transfer operations, cash management, electronic banking, commercial banking and mortgage banking<sup>4</sup>. To determine the sample size of the respondents by using the formula published by University of Florida was used as a reference, this study used formula for taking sample data from population suggested by Yamane (1967).

$$n = \frac{N}{(1 + Ne^2)}$$

Where, n=Sample Size, N= Population, e=Level of Precision, in calculating number of sample the following assumptions were made to determine, n=204, if Population Size is more than 100000; Level of precision is 7%.

<sup>3</sup><https://www.bb.org.bd/pub/annual/anreport/ar1516/chap5.pdf>

<sup>4</sup>[https://www.google.com/search?ei=AQbdXK2bGdDdz7sP992OuAI&q=departments+of+a+commercial+bank&oq=departments+of+a+commercial+bank&gs\\_l=psy-ab.3..0j0i22i30l3.89365.96478..96684...0.0.0.133.1479.0j12.....0....1..gws-wiz.....0i71j33i10.mZ8aGuNxR78](https://www.google.com/search?ei=AQbdXK2bGdDdz7sP992OuAI&q=departments+of+a+commercial+bank&oq=departments+of+a+commercial+bank&gs_l=psy-ab.3..0j0i22i30l3.89365.96478..96684...0.0.0.133.1479.0j12.....0....1..gws-wiz.....0i71j33i10.mZ8aGuNxR78)

$$n = \frac{100000}{(1+100000*0.07^2)} = 204$$

However, this study finally surveyed 206 HR officers of the banks under study.

### 3.4 Data Collection

This is a survey based study among the HR managers and officers of the commercial banks in Bangladesh. The sample respondents were selected by using the convenience sampling method. After collecting 221 data through direct survey, incomplete, biased, and abnormally answered data were discarded through scrutinizing process and finally accepted 206 data which were used in the analysis of this study.

### 3.5 Analytical Tools

Both descriptive and inferential statistics were used to analyze the data. Along with descriptive statistics<sup>5</sup>, inferential statistical<sup>6</sup> techniques such as, Factor Analysis and Multiple Regression Analysis were used to analyze the data. A Principal Component Analysis (PCA) with an Orthogonal Rotation (Varimax)<sup>7</sup> using the SPSS (Statistical Package for Social Sciences) was performed on the survey data. Multiple Regression Analysis<sup>8</sup> was run to identify the relationships between the dependent and independent variables of both the model. Inferential statistics like Factor Analysis (FA) was used to identify the factors related to the effectiveness of the manpower planning practices and the manpower planning techniques of the banks. Multiple Regression Analysis (MRA) was used to identify the significant factors from the factors identified through factor analysis. The relationships between dependent and independent variables were also identified through multiple regression analysis.

## 4. Analysis and Interpretations

In the analysis part, multivariate analysis like factor analysis and multiple regression analysis were performed. This study covered two important aspects of manpower planning such as, manpower planning techniques and the manpower effectiveness related factors.

### 4.1 Manpower Planning Techniques

The results of factor analysis show that all the variables concerning the manpower planning techniques of the commercial banks in Bangladesh have high communalities indicating the variables are important in this study (Table 9)

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<sup>5</sup>Descriptive statistics includes statistical procedures that we use to describe the population we are studying. The data could be collected from either a sample or a population, but the results help us organize and describe data. Descriptive statistics can only be used to describe the group that is being studying. That is, the results cannot be generalized to any larger group.

<sup>6</sup>Inferential statistics is concerned with making predictions or inferences about a population from observations and analyses of a sample. That is, we can take the results of an analysis using a sample and can generalize it to the larger population that the sample represents.

<sup>7</sup>Varimax rotation is an orthogonal rotation of the factor axes to maximize the variance of the squared loadings of a factor (column) on all the variables (rows) in a factor matrix, which has the effect of differentiating the original variables by extracted factor. Each factor will tend to have either large or small loadings of any particular variable. A varimax solution yields results which make it as easy as possible to identify each variable with a single factor. This is the most common rotation option.

<sup>8</sup>In statistics, regression analysis is a statistical process for estimating the relationships among variables. It includes many techniques for modeling and analyzing several variables, when the focus is on the relationship between a dependent variable and one or more independent variables. More specifically, regression analysis helps one understand how the typical value of the dependent variable (or 'Criterion Variable') changes when any one of the independent variables is varied, while the other independent variables are held fixed.

Table 9 Communalities of the Manpower Planning Techniques Variables

Variables	Extraction
1. Audits of key positions are regularly conducted in my bank	.817
2.Manning Table is prepared here in my bank for manpower planning	.446
3. Expert estimates are regularly done in this bank for manpower planning	.438
4. Trend projection is a regular practice of this bank used in manpower planning	.660
5.We have 'Skills Inventory' practices of the employees	.534
6. Job analysis is regularly done to identify the manpower needs	.616
7. Modeling and Multiple Predictive Techniques are used to identify the manpower needs	.455
8. Delphi Technique is used to identify the manpower needs of this bank	.723

Extraction Method: Principal Component Analysis.

This study identified three factors related to the manpower planning techniques of the commercial banks of Bangladesh. This three together explained 58.44% of the variance of the data set. The factors are (i) Delphi Technique and Skill Inventory Practices, (ii) Job Analysis and Trend Projection, and (iii) Key Position Auditing (Table 10).

Table 10 Total Variance Explained

Factors	Initial Eigenvalues		
	Total	% of Variance	Cumulative %
1. Delphi Technique and Skill Inventory Practices	2.368	29.599	29.599
2.Job Analysis and Trend Projection	1.352	16.901	46.500
3. Key Position Auditing	.972	12.145	58.644

Extraction Method: Principal Component Analysis.

Table 11 shows the factor loadings of the variables constituted three manpower planning techniques factors are very high. It shows that the factor loadings of all the variables are high indicating that the variables constituted the factor(s) have higher level of relationships with them.

Table 11 Rotated Component Matrix<sup>a</sup>

Variables	1	2	3
8. Delphi Technique is used to identify the manpower needs of this bank	.812		
5.We have 'Skills Inventory' practices of the employees	.729		
2.Manning Table is prepared here in my bank for manpower planning	.658		

7. Modeling and Multiple Predictive Techniques are used to identify the manpower needs	.624		
6. Job analysis is regularly done to identify the manpower needs		.756	
4. Trend projection is a regular practice of this bank used in manpower planning		.741	
1. Audits of key positions are regularly conducted in my bank			.899
3. Expert estimates are regularly done in this bank for manpower planning			-.521

Extraction Method: Principal Component Analysis.

Rotation Method: Varimax with Kaiser Normalization.

a. Rotation converged in 5 iterations.

Model summary shows that the R square value of this model is 0.241. It indicates that any change in the independent variables will bring about 24.1 percent changes in the dependent variable. (Table 12). This study only covered 24.1 percent of the manpower planning techniques factors. The other techniques/factors might be concerned with the established planning practices (or traditions) of the banks and manpower planning culture of other organizations of Bangladesh or business and social norms for using manpower planning techniques of the country.

Table 12 Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.491 <sup>a</sup>	0.241	0.231	.76540

Analysis of Variance (ANOVA) shows that the factors together are significant as manpower planning techniques (Sig. F <0.01) (Table 13).

Table 13 ANOVA<sup>a</sup>

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	43.281	3	14.427	24.626	.000 <sup>b</sup>
Residual	136.500	233	.586		
Total	179.781	236			

This study identified three manpower planning techniques such as, Delphi technique and skill inventory practices, key position auditing and job analysis and trend projection. Individual factor relationships show that the factor such as, Delphi technique and skill inventory practices, and key position auditing are significant and job analysis and trend projection is not significant (Table 14). This means that in private commercial banks of Bangladesh use Delphi technique and skill inventory practices, and key position auditing in their manpower planning. However, there is no importance of job analysis and trend projection for making manpower planning in commercial banks of Bangladesh.

Table 14 Coefficients<sup>a</sup>

Factors	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	3.928	.050		79.011	.000
<i>Delphi Technique and Skill Inventory Practices</i>	.287	.050	.329	5.769	.000
Job Analysis and Trend Projection	.084	.050	.097	1.692	.092
<i>Key Position Auditing</i>	.306	.050	.351	6.143	.000

#### 4.2 Effectiveness of Manpower Planning Practices

This study used 13 variables related to the effectiveness of manpower planning practices of private commercial banks in Bangladesh. The communalities of the effectiveness of manpower planning practices variables have higher level of relationships with the data set (Table 15).

Table 15 Communalities of the Effectiveness of Manpower Planning Practices Variables

Variables	Extraction
1. Work overload here in my bank is not high	.766
2. Proper HR planning is practiced in my bank	.597
3. Timely planning and audit is done here in this bank	.718
4. Adequate pool of employees are available in this bank	.757
5. We practice evenly distribution of work	.835
6. Comprehensive job description for all positions are outlined	.590
7. I think human resource are effectively utilized here in this bank	.643
8. Job turnover is seriously addressed by this bank	.635
9. Leaves and overtime are properly addressed	.762
10. We have comprehensive recruitment plan in this bank	.786
11. Qualifications and experiences are considered for recruitment	.703
12. Proper HR planning affects employee performance	.764
13. Proper HR planning affects job satisfaction	.733

Extraction Method: Principal Component Analysis.

Factor analysis identified six factors concerning the effectiveness of manpower planning practices in private commercial banks of Bangladesh such as, (i) employee performance and job satisfaction, (ii) timely planning and audit, (iii) evenly distribution of work, (iv) addressing job turnover, (v) adequate workload, and (vi) comprehensive recruitment plan (Table 16). As it is a new study, this study used 0.90 Eigenvalue for running factor analysis.

Table 16 Total Variance Explained

Factors	Initial Eigenvalues		
	Total	% of Variance	Cumulative %
1. Employee Performance and Job Satisfaction	3.018	23.216	23.216
2. Timely Planning and Audit	1.882	14.475	37.691
3. Evenly Distribution of Work	1.306	10.049	47.740
4. Addressing Job Turnover	1.167	8.974	56.713
5. Adequate Workload	.997	7.667	64.380
6. Comprehensive Recruitment Plan	.920	7.078	71.458

Extraction Method: Principal Component Analysis.

The factor loadings of the variables constituted six factors relating to the effectiveness of manpower planning practices are very high indicating that the variables constituted the factor(s) have higher level of correlations with the factors (Table 17).

Table 17 Rotated Component Matrix<sup>a</sup>

	Factors					
	1	2	3	4	5	6
<i>Factor 1 Employee Performance and Job Satisfaction</i>						
12. Proper HR planning affects employee performance	.837					
13. Proper HR planning affects job satisfaction	.764					
11. Qualifications and experiences are considered for recruitment	.638					
<i>Factor 2 Timely Planning and Audit</i>						
3. Timely planning and audit is done here in this bank		.786				
4. Adequate pool of employees are available in this bank		.750				
2. Proper HR planning is practiced in my bank		.670				
<i>Factor 3 Evenly Distribution of Work</i>						
5. We practice evenly distribution of work			.889			



6. Comprehensive job description for all positions are outlined				.654		
<i>Factor 4 Addressing Job Turnover</i>						
8. Job turnover is seriously addressed by this bank				.753		
7. I think human resource are effectively utilized here in this bank				.736		
<i>Factor 5 Adequate Workload</i>						
1. Work overload here in my bank is not high					.861	
<i>Factor 6 Comprehensive Recruitment Plan</i>						
10. We have comprehensive recruitment plan in this bank						.771
9. Leaves and overtime are properly addressed						.638

Extraction Method: Principal Component Analysis.

Rotation Method: Varimax with Kaiser Normalization.

a. Rotation converged in 8 iterations.

The model summary of the analysis shows that the R square value is 0.239 indicating that the model is somewhat acceptable. This study identified 24 percent of the effectiveness factors of manpower planning practices. The other factors concerning the effectiveness of manpower planning practices might be related to the sociopolitical and compliance issues (Table 18). It signifies that employee performance and job satisfaction, timely planning and audit, evenly distribution of work, addressing job turnover, adequate workload, and comprehensive recruitment plan factors have 21.9 percent influence on the overall effectiveness of manpower planning practices of the private commercial banks in Bangladesh. This study covered only 23.9 percent of the factors concerned with the effectiveness of the manpower planning practices of the commercial banks in Bangladesh. The other factors, perhaps, might be concerned with the regulatory body and or traditional practices of the banks.

Table 18 Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.489 <sup>a</sup>	.239	.219	.77133

ANOVA shows that the factors related to the effectiveness of the manpower planning practices are significantly related to the overall effectiveness of the manpower planning of the private commercial banks in Bangladesh (Table 19).

Table 19 ANOVA<sup>a</sup>

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	42.941	6	7.157	12.029	.000 <sup>b</sup>
Residual	136.839	230	.595		
Total	179.781	236			

Individual factor relationships show that the factor named employee performance and job satisfaction is not significantly related to the overall effectiveness of manpower planning practices of private commercial banks in Bangladesh. Other five factors namely, timely planning and audit, evenly distribution of work, addressing job turnover, adequate workload, and comprehensive recruitment plan are significantly related to the overall effectiveness of manpower planning practices of the private commercial banks in Bangladesh (Table 20).

Table 20 Coefficients<sup>a</sup>

Factors	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	3.928	.050		78.403	.000
Employee Performance and Job Satisfaction	-.013	.050	-.015	-.263	.793
<i>Timely Planning and Audit</i>	.261	.050	.299	5.202	.000
<i>Evenly Distribution of Work</i>	.250	.050	.286	4.978	.000
<i>Addressing Job Turnover</i>	.120	.050	.137	2.385	.018
<i>Adequate Workload</i>	.161	.050	.185	3.210	.002
<i>Comprehensive Recruitment Plan</i>	.104	.050	.119	2.068	.040

### 5. Conclusions and Recommendations

This study identified three factors related to the manpower planning techniques of the private commercial banks in Bangladesh such as, Delphi technique and skill inventory practices, job analysis and trend projection, and key position auditing. Factors like Delphi technique and skill inventory practices and key position auditing are significant as manpower planning techniques. Factor analysis also identified six factors of the effectiveness of manpower planning practices such as, employee performance and job satisfaction, timely planning and audit, evenly distribution of work, addressing job turnover, adequate workload, and comprehensive recruitment plan. Effectiveness of manpower planning factors like timely planning and audit, evenly distribution of work, addressing job turnover, adequate workload, and comprehensive recruitment plan are significantly related to the overall effectiveness of manpower planning practices of the private commercial banks in Bangladesh. Individual factor relationships show that the factor namely, employee performance and job satisfaction is not significantly related to the overall effectiveness of manpower planning practices of the private commercial banks in Bangladesh. This study suggests that the policymakers of the private commercial banks of Bangladesh should

give importance on timely planning and audit, evenly distribution of work, job turnover, adequate workload, and comprehensive recruitment plan in order to bring effectiveness of manpower planning practices of the banks. The banks can also use Delphi technique and skill inventory practices and key position auditing as techniques for making effective manpower planning. However, the findings of this study might be more accurate by conducting further study on the private commercial banks in Bangladesh in future by taking more managers and employees into consideration. Study also can be conducted on the government commercial banks on the same topic to have a comprehensive idea on the banking sector of Bangladesh in this regard.

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**A Qualitative Inquiry on the Perspective of Tax Practitioners on Corporate Social Responsibility and Taxation**

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**Abstract**

*"Prior research indicated that Corporate Social Responsibility ("CSR") and taxation is an issue of sustainability, ethics, morality, corporate culture, and corporate governance. The tax decisions of an organization affect a wide range of stakeholders including the government, employees, and the community. Despite this, the link between corporate taxation and CSR is poorly understood. We conducted a qualitative inquiry by interviewing tax practitioners for their perspectives, experiences, and understanding of taxation and CSR. We sampled tax practitioners from the target population of tax practitioners for corporate clients. We gained valuable insight on tax practitioners' perspective on the link between CSR and taxation, including their inability to define CSR. This contributed to their failure to discuss CSR with clients."*

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**Baby Boomer Employees' Influence Upon the Health Care Sector**

George Tenedios MD

**Abstract**

Strategic human resource managers in the health care sector will have to invest in resources and develop initiatives to serve an expanding group of retired individuals medically, and resource management teams will need to create educational programs on retirement planning and consider work-life balance and compensation packages that will help retain older experienced workers. These programs will help to preserve the older workforce and attract more talented professionals to meet the health care needs of an aging society. The managers of a few strategic human resource departments in the health care organizations have analyzed and developed effective strategies and programs that positively affect older workers. This research report explores and identifies the current impact of the baby boom generation on the workforce in the health care sector. The research report shows which health care organizations are effectively coping with the implications of an aging workforce in the health care sector.

*Keywords:* aging workforce, health care, geriatrics, strategic human resource management, physicians, nurses, allied health care professionals, older workers, health care organizations.

**Work -life Balance of Women Professionals: Impact and Implications**

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**Abstract**

Women play significant role in development of any economy. An economically strong society can be built if women are provided with equal opportunities as men. Mc Kinsey report has shown that companies with more women in decision making areas tend to do better than companies with less women representative. Thus, it is imperative that women participation in work force increases. Developing countries are lagging behind as far as gender-based parity is concerned. One reason for this is women are unable to achieve work life balance. Valk and Srinivasan (2011) pointed out that career ambitions, expectations from the society and challenges from the workplace have an influence on how women balance family and work. If women are able to manage work life balance, then labour supply increases which in turn stabilizes the income of the family and enhances productivity. This has positive impact on economic growth of the country. The present study looks into the factors that affect work life balance of women professionals and how that in turn affects productivity and economic growth of the country. Data was collected through primary survey. The questionnaire was circulated among the women professionals and they were asked if they were able to fully exploit their potential to meet their aspirations and maintain work life balance. The study identified important determinates of work life balance. Another survey was conducted among HR of different companies to understand about the gender inclusive policies of their organizations. The study has important implications for the future research and policy measures.

Key Words: Women, Work life balance, Economic Growth, India

**Disrupting Business Relationship Development: The Impact of Blockchain on Value Perceptions**

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**Abstract**

It can be argued that the notion of value dates back to the times when numbers started appearing in ancient civilizations of the Mayans, Mesopotamians and Indians. Equivalent weights were used by early civilizations to measure goods (Marshack, 1972). Several scholars from Aristotle to Marx have endeavored on defining how value is defined and constructed using cultural and social aspects prevalent in the ancient societies and which describe the nature of transactions.

Adam Smith (1740) in his seminal book presented several perspectives which were the primary motivation for researchers to pursue the definition of value. Adam Smith's primary objective was to measure value by identifying two different aspects of value: "value in use" and "value in exchange". The notion of "value in use" is driven from the utility theory and the latter is driven from external influences such as the purchasing power that the buyer has on the good.

Most of the earliest transactions of goods followed the "value in exchange" notion because it was always easier to equate the price of a good with a commodity. Karl Marx (1935) presents the notion that goods have an exchange value because they have an use value. This proposal emphasizes that goods that do not have a high use value have low exchange value.

The Service-Dominant (SD) logic (Vargo & Lusch, 2004) proposes the value in use perspective to services and appears to have foundations in the proposition by Karl Marx. However, since every interaction has a cost associated with it; the exchange value must be evaluated together with the use value to postulate customer satisfaction. Customers would have higher levels of satisfaction if the use value is higher than the exchange value (Grönroos, 2008; Woodruff, 1997).

The discussions of value in use by researchers followed the propositions of utility theory (Fishburn, 1970) which proposes a preference relation based on alternatives. However with the advent of Prospect theory (Kahneman & Tversky, 1979) there seems to be an increased discussion on the nature of the value function. A linear value function proposed by utility theorists was inconsistent with the findings of [Kahneman and Tversky \(1979\)](#) who demonstrated that the risk/return value perceived by individuals was actually not a linear function. The findings present that individuals are more emotional and respond better to perceived gains rather than perceived losses. This has been utilized as the founding principles of customer relationship management, brand development and customer value management. This model utilized several intermediaries to manage the risks and gain trust between transacting parties. This however is disrupted with the advent of blockchain.

A blockchain is a type of distributed digital ledger that contains 'blocks' of information that are encrypted and cannot be deleted or altered. This makes them more reliable than the current day information systems. Blockchain facilitates peer to peer transaction (Orkutt, 2019) without needing an intermediary to mitigate the risk. Two parties with little or no trust can still successfully conduct business transactions without fear of being cheated. This model of business transactions is counter-intuitive to the present normative theories of relationship development between business transaction parties.

In this research paper we postulate the value definition of a business transaction in a blockchain environment. The primary objective is to study how business relationships will evolve in the future when potentially all business transactions include a blockchain.

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**US birthrates hitting all time low, what can be done?**

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**Abstract**

The US birth rate has hit a new record low, and this is an important area of research that needs to be studied. This paper will focus on how a new mother will manage a work-life balance after her maternity leave. It elaborates on the gender biases women face due to their decision to remain professionals after having a child. Unfortunately, many organizations policies and expectations can make it more stressful for a new mother coming back into the workforce. There are limited articles that explore the issues within the area of human resources and gender biases. This paper will explain how women feel overwhelmed by gender expectations between a competitive work environment and their maternal identity. Organizations have to acknowledge that through their corporate culture, they play a substantial role in forming these expectations. Many women have psychological issues when forming their new identity and benefit from organizations that offer flexible work arrangements, allowing them to make a slow transition back to work. Mothers returning from maternity struggle with deciphering between their professional identity and new maternal role. Organizations need to be aware of these challenges, and work with each employee based on their specific situation to help them gain confidence in the transition. Organizations need to put a greater emphasis on helping employees during the reentry phase. This study will explain the satisfaction that is derived from organizational support during this difficult time of identifying between a maternal and professional self.



**Knowledge Transfer, one of the biggest issues facing business in the coming decade.**

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**Abstract**

Over the next 15 years, the baby boomer generation will reach retirement age. With the impending exodus of such a large portion of the United States workforce, how will companies capture the knowledge of those retiring workers and pass it on to the new workers? In many cases, large corporations have, or will, implemented an Enterprise Resource Planning (ERP) system and in that implementation have captured and recorded their business processes and codified workflows and responsibilities. Implementing an ERP system is an expensive endeavor for any company and one that is cost prohibitive to many small- and medium-sized enterprises (SMEs).

With this research, we will explore how SMEs in Pennsylvania view this challenge and gauge their awareness and preparedness. Further, we will delve into what methods of knowledge transfer they plan to use; mentors, best practices (written), technology assisted, or artificial intelligence.

**THE EDUCATIONAL VALUE OF  
DISENTANGLING ECONOMICS FROM FINANCE**

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**Abstract**

The economic system, which, by definition, is where goods and services are produced and distributed, is one thing; the financial system that controls it is quite another. Unfortunately, the two systems have become conflated under the single rubric of “economics.”

Contributing to this conflation is the practice of academic experts in finance to identify themselves as economists even though they don’t talk or write much about crop management, or construction methods, or manufacturing practices, or distribution networks other than any possible impact they might have on the financial system. It would be more appropriate if economists would call themselves financialists instead. As a result of this conflation, it is little understood or appreciated that we live in a society that is shaped by the interaction between these two systems. The problem is that they are at sharp odds with one another in the purposes they were created to serve. The purpose of the economic system is to provide for the needs of the people. The purpose of the financial system is to exploit the economic system for financial gain, just as parasites nourish themselves at the expense of their hosts.

Unfortunately, these two systems have become so intertwined that it is nearly impossible to tell where one begins and the other ends, leading to the widespread but mistaken belief that we can’t have one without the other. The disentangling of these two systems -- by a collaborative undertaking between professors and students -- would, I believe, prove to be the most consequential academic endeavor in modern history. Why? Because it would reveal the forces at work in shaping economic activity much more clearly than all the charts, graphs, jargon, and theories crammed into the thousand pages of a so-called “economics” textbook. If such an endeavor interests you, I invite you to consider the approach proposed by the Whole Earth Design Project, the objective of which is to design, in cyberspace, an ecologically and environmentally sustainable economic system capable of providing every individual on the planet with all of life’s essentials as a template for the liberation and reorganization of the economic system in the real world.

With all we know about the physical, chemical, biological, and electro-magnetic forces at work in the world today, it is undeniable that we have the human and natural resources, along with the appropriate scientific knowledge and technological expertise, to provide universal access to all of life’s essentials. If we can do it, but don’t, why? The usual answer is, “Not enough money.” Which is clearly not true. The wealthy are so afloat in money that they are having a difficult time deciding what to do with it. Aware of the financial system’s ability to inhibit important economic activity, the WEDP’s contribution to the disentangling of the two systems is to design an economic system freed of financial considerations. The final lesson will be that the key to a successful universally accessible economic system is to get rid of the financial system. How’s that for consequential?

**TITLE IX OF THE U. S. BANKRUPTCY CODE FOSTERS COLONIALISM**

Dr. Arleen Caballero Gonzalez, Stockton University

Abstract

This paper examines the application of Title IX of the U.S. Bankruptcy Code to the Commonwealth of Puerto Rico. Following the unsustainable debt crisis suffered by the island subsequent to a devastating hurricane, the Commonwealth sought bankruptcy relief by seeking restructuring of their debt under Title IX. The matter was addressed in the COMMONWEALTH OF PUERTO RICO ET AL. v. FRANKLIN CALIFORNIA TRUST TAX-FREE TRUST ET AL. where a 6-2 Court decided that Puerto Rico was not eligible for bankruptcy relief under the Code due to its colonial status. The question of how this decision impacts the Puerto Rican economy and its relationship to the United States will be addressed from a historical review of case law and legislative enactments relevant to Puerto Rico's current political status.

**Predictive Probability and its Application to Web Searches**

Dr. Socrates Boussios

**Abstract:**

The importance of a Web page is subjective and based on individuals' opinions, interests, knowledge and attitudes. Much can be still be said objectively about the relative importance of Web pages. There are endless pages on the World-Wide-Web and many searches end up with thousands or millions of results. If these are not properly ordered, then the search may not be beneficial, since it is impossible to explore so many entries.

Andrey Markov, a 19th century Russian Mathematician excelled at predictive probability mathematics. His work centered on a mathematical process now known as Markov Chains. Markov Chains, a form of mathematics where a random process is mapped out in a predictive manner based only upon its current process, have gained renewed interest due to the extremely successful applications in the area of web search. Google's random surfer is an example of a Markov process, in which a system moves from state to state, based on probability information that shows the likelihood of moving from each state to every other possible state.

Analyzing the mathematics behind the most popular search engines involves linear algebra and directed graphs-transition matrices and complements the discussion of Markov Chains in matrix algebra. This paper focuses on the recent application to the area of search engines, namely, the PageRank algorithm employed at Google, which provides a measure of importance for each page in the web.

**What If Buybacks Were Marked to Market?**

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**Abstract**

The Tax Cuts and Jobs Act (Public law 115-97) reduced corporate income taxes from the top rate of 35% down to 21% effective for taxable years beginning after December 31, 2017, and before January 1, 2026. This huge windfall for corporations was projected to have a stimulus effect on investing and on employee wage increases. Instead, to the dismay of many, 1 trillion dollars have been spent instead on buybacks in 2018, CBS reported, according to TrimTabs, an investment research firm. Buybacks or Treasury Shares, as they are referred to in accounting terms, are when corporations buy their own shares back from the market. They are not recorded as an investment, but as a reduction to cash and a reduction to equity. On the other hand, when companies buy stock in other companies, these investments are required by accounting standards to be adjusted to their market value at year end which is referred to as Marked to Market, and the corresponding gain or loss is recognized. An interesting research question posed is "What if buybacks shares were accounted for the same way as investments, Marked to Market?" Would a loss be recognized showing a poor investment of funds or a gain which reflects a value for stockholders? Individual gains and losses, as calculated from Marked to Market, were calculated for the buyback shares as of 12/31/2018 for the 30 companies of the Dow Jones Industrial Average and also in total, and reported herein to answer this research question.

**Automated Verification of Machine Learning Inferencing for the Testing of Behaviors in Data Breach Systems**

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**Abstract**

Software systems based on Machine Learning (ML) and Artificial Intelligence (AI) have failures and shortcomings based on the shift in the development process that is intrinsic to these technologies. Traditionally, software systems are constructed deductively, by constructing the rules that govern the system behaviors as program code. In the case of ML techniques, these rules are derived from training data from which programmatic requirements are generated inductively. This paradigm change makes understanding the behavior of the software system with ML components difficult, resulting in software systems that are intrinsically challenging to test and verify. Another risk is that humans, once they have started trusting AI in their daily tasks, could begin adapting their behavior to AI assistance and therefore make incorrect decisions and actions. Recently, several studies have been published addressing this risk, but there has not been a solution proposed for applications based on ML that verify data breach events wherein non-optimal decisions may occur. In order to overcome this challenge, this study elaborates on an automated component that acts as a verifier of requirements for testing and validation of a ML-supported application. The logic of this automated component is to periodically compare the training data set key predictor variables against a set of data breach rules that have been originally vetted by cybersecurity subject matter experts. When differences are found by the automated component between the training data set and the data breach rules, a signal is sent to the breach detection engine for possible correction of the rules or the machine learning model. The frequency of the comparisons depends on any updates made to the training data set by the experts.

**Reviving Organizational Culture with the Concept of Tradition A Symbolic Interactionist Perspective**

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**Abstract**

Organizational culture was the darling of Organization Theory and corporate buzzwords in the 1990s. To managers it offered a way to motivate and to increase organizational effectiveness with little investment. And to scholars it represented a more human and anthropological way of framing organizations as bearers of rituals, symbols, ceremonies, and stories. However, over time, top-down corporate approaches to culture change were ineffective and seen as artificial by the workers. Its usefulness to scholars also began to ebb as researchers discovered a dark side to organizational culture programs and also believed that they had exhausted its sociological and postmodern facets.

We believe that this weakening of culture's importance to organizations and to scholars is partly due to its neglect of the role of tradition in organizations. Tradition represents an informal means by which not only ceremonies, rituals, symbols, etc. may be passed on over time, but more importantly traditions often include how the work itself is performed and evaluated.

Therefore, this paper will explore formative works on the concept of tradition and also draw upon Symbolic Interactionist (SI) social psychological perspectives to theorize why the concept of tradition needs to be added to, and perhaps revive, the literature on organizational culture.

In particular, traditions represent a social relationship across time that involves the transmitters/originators of the tradition as well as its recipients. The SI perspective stresses the importance of each of these types of observers and how each imagines him/herself in the minds of the other and the meanings/emotions that this compels.

This paper explores this theme and its implications for theory, management, and practice.

**The Tax Cuts and Jobs Act-Itemized Deductions for Individuals in High Property Tax States**

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Adelphi University

**Abstract**

The purpose of this study is to examine the new tax cuts under the Tax Cuts and Jobs Act (TCJA) in the area of itemized deductions in high property tax payments. According to Shroff (2018) "the passing of TCJA is the most significant change to the Code since the Tax Reform Act of 1986." Many individuals have been effected by the changes under the TCJA, especially in high property tax states. Having knowledge of these new changes may assist in developing a strategy to sound financial and tax decision-making. The researcher examines the new tax cuts changes and its effect on individuals who file with itemized deductions. The findings of the study will be discussed .



**Global Business; Disruptive Technology - Challenges for Consumers in Sub-Saharan Africa**

Jet Mboga, Bloomsburg University  
Michalina Hendon, Bloomsburg University  
Sonia Ammar, Bloomsburg University

**Abstract**

Successful industries have stumbled upon innovative breakthroughs that have grown to dominate the market and disrupted existing competitive patterns. To respond to the disruptions, industries must quickly formulate strategies to exploit the disruptions, take measures to combat hyper-competition, and stay on top of the digital revolution. Survival in the competitive markets means industries must be agile, recognize signs of disruption, and be quick to react and adapt to the disruption timely. With fierce global competition, innovative disruptions have received negative connotations by industries such as ride transportation services in North America. The digital revolution has reshaped Africa and brought opportunities such as employment, improvement on health care, access to online education, smart banking, and farming among others. Disruptive innovations have forged fundamental opportunities for businesses and consumers in Africa, but how can consumers enjoy the benefits of the internet-based innovations without affordable internet access? The benefits and challenges of disruptive innovation in Sub-Saharan African Countries will be explored in this literature review.

**Student Centered Case Studies to Operationalize Business Ethics**

Dr. Marilu Marcillo  
Saint Peter's University

**Abstract**

We are living at historical time when issues of ethics, both in government and business abound in the vernacular of our conversation. This is a most challenging time to be teaching a topic like business ethics to students, because they often have a difficult time distinguishing an ethical issue. While daily stories and case studies are beneficial in engaging students in teaching about ethical issues, critical thinking and ethical action, it is still theoretical in nature. Another way to help students conceptualize and operationalize ethics into their own lives is by having students write their own case studies, based on their own life experience. These examples are not clearly evident to undergraduate college students at first since they have limited work experience, but with guidance from faculty they often write very detailed and informative business ethics case studies. In this paper two such examples of student written case studies will demonstrate how having students write their own case studies, based on their own life/work experience, will help to codify how to distinguish an ethical dilemma and then how to think and act when confronted with an ethical issue. These individually written case studies, then serve to engage their classmates in a mindful discussion on other alternative actions.

**NON-TRADITIONAL ACTIVITIES AND TROUBLED ASSET RELIEF PROGRAM**

Lijuan Sun<sup>1</sup>

Lu Sui<sup>2</sup>

**Abstract**

TARP was one of the most aggressive U.S government coordinated fiscal and monetary policy responses to a financial crisis since the Great Recession in the 1930s. This paper addresses the impacts of TARP injection on recipients' non-traditional activities, performance, and insolvency risk between public and private, deadbeat repayment, and full repayment recipients. The results show that participating in TARP significantly, both statistically and economically, reduced the recipient's ROA, suggesting that the TARP program is associated with lower performance as measured by ROA. While, the results also shows that the TARP program significantly, statistically and economically, reduces risk as measured by Z-Score, suggesting the TARP injection reduces the risk of a bank. From this perspective, TARP program achieves its objective to improve the capital adequacy. Finally, the analysis shows that the TARP program leads to a positive increase in stock returns of public banks, suggesting the positive impact of the TARP program on stabilizing the market and restoring investor's market confidence, a major TARP objective as well.

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**The impacts of oil price shocks on large emerging stock markets: Evidence from BRIC around the 2009 Global Recessions**

Lijuan Sun<sup>1</sup>  
Andre Varella Mollick<sup>2</sup>

**Abstract**

Using daily data from January 2002 to August 2013, we investigate the four largest emerging countries-BRIC volatility of stock returns based on changes of oil prices, interest rates, exchange rates, and world stock prices around the 2009 Global Recessions. In contrast to previous works on BRIC, we combine oil price returns, international factors and domestic factors in the model by employing GARCH models and examine leverage effects. GARCH-in-Mean is used to investigate the impacts of volatility of mean stock returns in the two subsamples.

Controlling exchange rates, interest rates and world stock returns, in pre-crisis period, oil price are significantly and positively associated with stock returns in Russia and India at 1% level while the BRIC are sensitive to oil price in crisis and afterwards period. Exchange rate negatively affect change of stock price while world stock returns positively affect stock returns.

Key words: BRIC, Exchange rate, Financial crisis, Oil prices, Stock returns, World stock returns

**Closing the Diversity Gap in STEM for Entrepreneurial Students with Disabilities**

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**Abstract**

Businesses are concerned about colleges not educating enough students in entrepreneurship. Not enough programs are even graduating literate students in STEM. Government is highlighting nevertheless not only the criticality of literacy in STEM by all students but also by a diversity of students (United States Equal Opportunity Commission, 2014). Concurrently, entrepreneurial higher-functioning students with cognitive disabilities (e.g., Autism Spectrum Disorders and Dyslexia) are eager to be in STEM, in order to help firms in industry. The paper describes the features of a pilot post-secondary program in STEM for nimble students with disabilities and the evolving findings of this program in positioning the students in inclusive industry opportunities in STEM, addressing an issue of industry. The program is hosted by a leading metropolitan university and is not exclusive to higher-functioning students with disabilities but inclusive in involving students without disabilities. The program is modeled from the Higher Education Act: Programs for Students with Intellectual Disabilities and the Think College Standards and Benchmarks for Inclusive Higher Education Initiative (Grigal, Hart, & Weir, 2012). Importantly, the program is molded to industry requirements of STEM in its curriculum and extra-curriculum: computer science courses, computer science enrichment seminars in key technologies, entrepreneurship experiential labs in STEM, expeditions in the field to firms and start-ups, and learning resources for industry internship transitions. The learning of the students with cognitive disabilities is essentially in intermediate skills in STEM, as an employment foundation for industry. The empirical findings of this research-in-progress paper are explained in factors of academic identity, content learning performance and self-advocacy impacts, found from semester student surveys. The findings are highlighting the benefits of the program for helping industry in hiring higher-functioning students with disabilities, an interest indicated in literature (Elejalde-Ruiz, & Mensik, 2018), further highlighting meaningful possibilities for the students (Gay, 2013) to be in STEM technologies. The pilot post-secondary program is positioning the potential of students with disabilities to the requirements of industry.

The paper will benefit business faculty engaging in entrepreneurship programs with businesses involving STEM students. The findings of the paper will benefit faculty engaging with firms investing in entrepreneurship with a diversity of higher-functioning students with cognitive disabilities (Austin, & Pisano, 2017). Notably, the paper will highlight for conference faculty the disproportionate lack of higher-functioning STEM students with disabilities in local industry. This paper will inform conference participants of the possibilities of special education programs in the inclusion of neglected but nimble STEM students. Overall, this study will address entrepreneurship as a human rights issue for those with disabilities in society.

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**Determinants of Student Performance in Business Law Courses**

Hannah Wong, Ph.D.  
William Paterson University

**Abstract**

Prior studies have examined factors for student performance in the introductory financial accounting course. However, student learning in business law courses, which are also required courses for accounting majors, has not been looked at. Our study fills this void in the current literature. Law courses hold a unique place in accounting programs. In contrast to their highly quantitative counterparts in financial, managerial and tax accounting, business law courses do not involve any computation. Therefore findings on determinants of student achievement from previous studies might not apply. Our sample consists of business law classes in a major public university. Data on student course grades, their demographic characteristics, aptitude, effort and interest in the course, high school and collegiate performance, and previous academic experience are collected. Multiple regression analysis is used to identify significant factors that affect student performance. Results of this study will enable instructors to better understand the role of each factor on student performance, and design future courses that enhance student learning.

**Higher education in the 21st Century: maximizing the use of instructional technologies**

Frank Owarish, Ph.D., Computer Science  
Anup Sharma, MS, Instructional Technologies

**Abstract**

There is absolutely no doubt that education is crucial to the advancement of society, Countries such as South Korea which made a quantum leap forward did so with education and related to education, research, both pure and applied in particular R&D. Looking back and remembering fondly the time when the professor was the sole source of knowledge and the printed book with set boundaries; in this context, knowledge of a particular subject was considered as finite. The methodology was rather simple mostly lecture, at times lecture-discussion. Students were required to go and study in the library to look at other books on the subject and at times the related academic journals. A breakthrough was made by Harvard University with the use of case studies and the shift from a static approach to one which is dynamic; open ended and evolving hinged on the real world. Mainframe computers were available in particular for courses in engineering. A major breakthrough occurred when SPSS was created making it possible for social sciences to also make use of mainframe computers. Super computers opened up new possibilities in particular for complex computations such as in aeronautic space sciences. Then came the Internet and the web and we went through the evolution of web browsers along with the PC revolution opening up a whole new world of knowledge. Database technologies became more user friendly. MS-Office was also a major breakthrough. It became possible to search for information on the Internet and download and print. Meanwhile telecommunication technologies were also evolving. We went through several generations of cell phones until we reached the smart phones. Teaching and research made use of these technologies. Many universities created PC labs and students were taken there for hands on learning which became more open ended. Fostering learning through the use of classrooms with PC and overhead projectors; SPSS for PCs; SAS; electronic databases; the world of videos; online platform; eBooks; virtual library; 3D printers; computer simulation; video-book; all in all a multi-faceted electronic world.

Case in point: Business education for the 21 st century

Teaching business subjects is perhaps the most challenging task that an educator can be asked to do. This is for a simple reason that business is constantly evolving and changing at a very rapid pace. Back to the basics, the educator makes use of a textbook and conveys the content thereof to the students, very much a finite world and the explanation of the educator is crucial. Harvard University was the first to relate

business education to the real world by tapping into the so-called case studies that made Harvard famous and its MBA one of the most prized qualifications. Other universities followed the approach used by Harvard. Soon practitioners were brought to the classroom to convey their knowledge and experience in addition to what was in the textbook. With the growth of the Internet, books became open ended with links to a variety of outside sources. Soon, universities developed

computer labs for use for education relating to the real world. Students were brought to the labs and exposed to the real world and its complexity. Meanwhile, in addition to the traditional lecture, educator made use of discussion particular relating to case studies. Soon case studies were transformed into educational videos all the while enhancing learning. Platforms (such as Blackboard) emerged for education to be conducted online. Hybrid approaches involve using traditional classroom teaching in conjunction with online education which sort of open up to the real world. With technological evolution never stopping, soon students came to class with smart phones and many educators made it a policy to forbid the use of such phones during their teaching, mainly because of distractions. Some educators experiment with allowing the students to use their smart phones by calling upon them to conduct search of specific concepts or business news. A totally new approach is to get the students to do the assigned reading ahead of time and read business news and come to class ready to discuss the subject matter with the opportunity for the students to do searches using their smart phones. With evolving technology, implementation of technology and pricing models, have also evolved. Some example that we can look at includes how libraries have evolved from traditional books, magazines and journals to ebooks and online databases: NYU online lab, Video book with illustrations



**Efficient XML Serialization for Limited Capability Devices**

Daniel Evans  
Pace University

**Abstract**

Two designs, the Transaction Format for XML (TFX) and the Transaction Array Model (TAM), are presented. They provide full, efficient, XML transaction facilities for limited capability devices, such as those in an Internet of Things (IoT) sensor network. TFX provides a compact, non-parsed serial format for XML transactions, which can be deserialized with minimal lexical processing. TAM provides an internal data structure, equivalent to XML's Document Object Model, that can be constructed with minimal dynamic storage using the lexical elements of TFX.

The TFX is a lossless representation in that any XML document can be serialized and deserialized without loss of information, including whitespace. The TAM also provides a semantic for XML transactions in that every syntactically correct transaction has a TAM representation, and thus a meaning.

The minimal processing attribute of TFX is proved by showing that the lexical design is LL(1). Formal proofs of the TFX deserialization algorithms are provided.

The performance of reference implementations of TFX and TAM in C are presented and compared to the performance of the popular Expat XML library. The TFX implementation uses an average of 91% less CPU.

**Implementing a Study on the Validity of the Volatility Index as a Passive Cash Investment Strategy**

Dr. Donald L. Crooks, Professor Edward Strafacci, Dr. Cathy Ann Tully, Ms Ashley Starr ,  
Mr. Spencer Beyer, Mr. Patrick Ford

**Abstract**

Does past data reveal consistent and appreciable positive market returns over 6,12 and 24 months of investing when VIX readings are in the low teens versus a portfolio dictate of investing only during periods of distress and exploding VIX readings in excess of 25.

Over the years market participants have endeavored to find the 'Holy Grail' as far as market timing which could result in a superior, profitable ongoing strategy. A course of 'Buy and Hold' has proven to be superior, over the long term, to the practice of market timing. Challenging this tradition, the authors will investigate the feasibility of a passive cash strategy based on the historical background of the VIX (Volatility Index) as a formidable, predictive instrument of entry and exit points. At the extremes, the market is commonly ruled and roiled by extensive and pervasive climates of fear and greed bracketed by long stretches of complacency.

This research study will look to back test the price movements of major individual stocks and underlying indices following extended periods of calm interspersed with pointed and severe corrections leading to weeks or months of financial dislocation and rapidly expanding VIX readings.

We will propose a lag variable test where movements of over two standard deviations in the price of the VIX are correlated to lognormal returns of large cap domestic U.S. Securities in a period to be specified. Those returns will then be mean tested against unadjusted returns in order to determine whether there is a statistically significant difference using an alpha of .05.

Exploding VIX readings add to exponential increases in put premiums making protection against eroding profits a very expensive insurance policy. Research will delve into whether these extreme readings can/may be an enduring platform for investment entry at more reasonable levels aided by the fear factor which drive stock prices lower. It is expected that these entry points will only occur occasionally and require disciplined patience waiting for appropriate entry points.

**American Millennials' Intention to Join Foreign Pop Fan Page and Purchase Intention**

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**Introduction**

Social media is heavily used by millennials (Whiting & Williams, 2013) and stimulates them to share music and its information with peers on social media to generate online Word of Mouth (WOM). Consequently, millennials are motivated to join foreign pop artists' social media pages and stream music more often. The purpose of this study is to understand the relationship between U.S. millennials' perceptions toward foreign pop music and social media WOM. Millennials' intentions to spread online WOM about foreign pop music, to join foreign pop artist's social media pages, and to purchase foreign pop music were examined.

The theory of reasoned action (TRA) and the uses and gratification theory (UGT) are used for the theoretical foundation and the following hypotheses are created.

H1: Entertainment gratification by pop music is positively related to attitudes toward foreign pop.

H2: Escape gratification by pop music is positively related to attitudes toward foreign pop.

H3: Familiarity with pop music is positively related to attitudes toward foreign pop.

H4: Attitude toward foreign pop music is positively related to intention to share foreign pop information on social media.

H5: Attitude toward foreign pop music is positively related to intention to join foreign pop artists' social media pages.

H6: Intention to join foreign pop artists' social media pages is positively related to intention to purchase foreign pop music.

H7: Intention to share foreign pop information on social media is positively related to intention to purchase more foreign pop music.

**Research Methodology**

Data were collected using a web-survey via Amazon's Mechanical Turk, which has been considered reliable and heterogeneous (Casler, Bickel, and Hackett 2013). The final sample size was 293 millennials. A confirmatory factor analysis (CFA) was run to check overall validity of the measurement model. The CFA shows an acceptable fit:  $\chi^2 = 926.27$ ,  $df = 591$ ,  $p\text{-value} = .000$ ,  $CFI = .97$ ,  $RMSEA = .04$ , and  $TLI = .97$ . All factor loading estimates are significant ( $p < .000$ ) with the lowest being .67 and the highest being .90. The average variance extracted estimates are .72, .69, .60, .68, .56, .78 and .54 for entertainment, escape, familiarity, attitudes toward foreign pop, intention to share foreign pop information on social media, intention to join fan page, and intention to purchase for foreign pop, respectively. The construct reliability estimates are acceptable, ranging from .82 to .96. Both discriminant validity and the convergent validity of the model are supported, and good reliability is also established. Overall theoretical model and the hypotheses were examined by using structural equation modeling (SEM). The SEM results indicate a satisfactory fit:  $\chi^2 = 1,051.02$ ,  $df = 601$ ,  $p\text{-value} = .000$ ,  $CFI = .96$ ,  $RMSEA = .05$ , and  $TLI = .96$ . The SEM structural path results show that all hypotheses are significant except one

hypothesis. Entertainment ( $\beta = .23, p = .001$ ) and familiarity ( $\beta = .50, p < .001$ ) are strongly related to attitude toward foreign pop (H1 & H3 supported). Hypothetical relationship between escape ( $\beta = .08, p > .05$ ) and attitude toward foreign pop is not significant (H2 not supported). Attitude toward foreign pop is strongly related to intentions to share foreign pop on social media ( $\beta = .73, p < .001$ ) and intention to join artist pages ( $\beta = .52, p < .001$ ) (H4 & H5 supported). Intentions to share foreign pop on social media ( $\beta = .34, p < .001$ ) and intention to join artist pages ( $\beta = .53, p < .001$ ) affect intention to purchase for foreign pop music (H6 & H7 supported).

#### Discussion and Future Study

Entertainment and familiarity are important to increase positive attitude toward foreign pop. The positive attitude increases intention to join foreign pop fan page and sharing information on social media. Further, joining fan page and positive WOM are strongly related to intention to purchase foreign pop music. Social media WOM effect is a crucial factor to increase intention to purchase for streaming services. The results of this study support the importance of information-sharing on social media when attracting millennials to consume services. For future research, a construct about trust in peers needs to be added to examine how trust in peers affects millennials' attitudes toward foreign pop and WOM effects on social media.

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**Web Security, OWASP and Best Practices**

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Web Security has been number one priority for everyone. With so many things getting digitalized, web security has never been more important. Information getting hacked, identity theft has been common known issues in today's world wide web. However, there are different things that can be done to prevent all these. OWASP (Open Web Application Project), a 501c worldwide not-for-profit organization focuses on improving the security of software. OWASP list and updates ten most critical web application risks and reevaluate these lists every year as per input provided by industry.

Some of the common web security issues include injection attack which is running OS command on server where it shouldn't be executed. Similarly, information exposure like simple comments in code, or when displaying error, giving too much information, can provide hackers enough information to hack into your system. XSS cross site scripting is another security issue where the hackers execute scripts in victim's browsers which can hijack their session and redirect users to malicious sites.

There are various best practices that can be followed to avoid all these web security issues. In a Software Development Cycle (SDLC), various scanning and testing tools like Checkmarx, IBM Appscan Source, Spotbugs, OWASP ZAP can be used to identify these vulnerabilities. There are also third party companies to scan the application to find web vulnerabilities. Simple things like validating input and unwanted command can be done by the developers to avoid different security flaws. Getting customer input to prioritize the vulnerability fixes is also very important. There is also a national vulnerability database that can be compared to prioritize security fixes. It is always important to implement various product safeguards as a precaution before any web security issues happen.

**Ethical Issues of Business in The Middle East: The Case of Palestine**

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**Abstract**

Ethical knowledge is essential to foreign entities that seek opportunities in emerging and developing countries to access new markets, skilled talents, faster growth, and diversification among others. As these companies seek growth in global platforms, they are tasked to rationalize their choices and at times even retract their business decisions based on ethical challenges. Foreign executives and their employees' familiarity of national culture within business dealings is a source of competitive advantage. Multinational corporations (MNCs) and individuals need to acknowledge the importance of the local market's preferences and values and integrate them in making educated decisions to ensure successful ventures in foreign markets. The key elements that we emphasize in this literature review include ethical business culture, ethics and management, labor treatment, and ethics and social responsibility in the Middle East with a focus on Palestine in attracting MNCs.

**Investor Horizons and Corporate Insider Trading**

Keming Li  
Mohammad Riaz Uddin

**Abstract**

We study the effect of investor horizons on corporate insider trading. We argue that longer investor horizons attenuate opportunistic trades by corporate insiders by exercising their monitoring role. Consistent with our argument, we find that longer investor horizons inhibit opportunistic insider trading within corporations. Among these trades, opportunistic insider sales are negatively and significantly affected by longer investor horizons. We do not find similar findings for opportunistic insider purchases. Our findings remain strong after using alternative variable specifications, addressing the potential endogeneity problem, and additional robustness checks.

JEL classification: G24; G30; G32

Keywords: Investor horizons; Insider trading; Monitoring; Investor turnover; Opportunistic trades