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Peace Harmony & Inter-Faith Cohesion in Pakistan: A Study of Content Analysis on Curriculum of Social-Studies at Grade 8th

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ABSTRACT

Each day violent conflict is becoming more serious and pervasive in Pakistan. Practically everyone has had some experience of violent conflict either directly or indirectly through experiences of friends and family or exposure to the graphic reports in the media (Dean L. B., 2013). Pakistan is ranked 157 out of 162 countries on the Global Peace Index (Vision of Humanity, 2013). According to the Global Terrorism Index, no other country, aside from Iraq, has been as affected by terrorism as Pakistan (Institute for Economics and Peace, 2012). Today Peace and harmony is essential area of study due to incrementing violence in schools, colleges, universities and consequently in the society. The big question how we can deal with this issue? It is only possible through education and it should be starts at elementary level to inculcate peace and harmony in young minds of the students. Harmony and Peace studies is not a separate discipline in Pakistan but it is interdisciplinary which is mostly seen in traditional subjects such as history, political science, communications, and philosophy, sociology, and social- sciences. This research deals with the analysis of social studies curriculum of 8th grade regarding the identification of Peace Harmony & Inter-Faith Cohesion elements and its status regarding teaching for affective learning. Documentary analysis was conducted through the review of the book of social studies, this review was conducted in two ways (a) find out the elements of peace, harmony and interfaith cohesion for this purpose framework of peace was used, (b) exercises of each chapter were also analyzed to see how much are these related with peace and its functional learning. The major focus of the paper is to investigate the elements of peace, harmony and interfaith cohesion in curriculum of Pakistan and draw attention of Government on important aspect of education. This paper could be employed as a useful tool to highlight the main prospects of peace for curriculum development at elementary level. It is important to educate our generation for world peace and validate the status of Pakistan that we are not extremist country. We are peaceful and hardworking nation who want and love peace for all.

Agency Conflicts and its Impact over Shareholders Decision and Firm's Value

Abstract

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Purpose: This paper shows a hypothetical model of the agency conflicts and problems between shareholders and managers as they're perceived to be highly influential in designing and implementing the corporate strategies. The issue is analyzed in a normal utility-expansion situation in which the unequivocal expense of the organization clashes which emerges between the supervisor and shareholders is determined. A firm is a connection of agreement between asset holders, recommended by the "Agency Theory". An organizational relationship emerges at different whether known as principals or operators, to undertake some administration which transfers or handover executors with the power of decision making thereafter.

Design/Methodology/Approach: This paper shall test the Null Hypothesis Vs the Alternative Hypothesis for up to 3 companies for 10 years. The data will be analyzed for the corporate governance rating vs several ratios; such as profitability, asset turnover etc to find the correlation between the two. Although the regular trading prices of the stocks of the companies have their historical prices data available in secondary data form on several internet sources such as; Yahoo Finance, but the thesis encompasses on the conflict of interest and its impact on firm value.

Findings: The paper aims to delve into the intricacies of the equity markets and aims to identify the structure and earnings of the strongly governed companies. The variables of corporate governance for companies are analyzed in accordance with the earnings and financial position of the firm. As evident in the case of three companies which

namely are Apple, Microsoft and Google, having stronger corporate governance systems and their earnings are superior as compared to other companies in the market.

Practical Implications: This paper highlights the techniques for enactment of discord between owners, managers and minor investors may be evident from the dividend policy. On one hand, shareholders are only interested in getting high dividends when it comes to common stock investment so that the worth of their shares may increase. Managers, on the other hand, desire high retentions in order to cater to other stakeholders who may benefit them personally and to continue contributing to the company's growth.

Keywords: Agency Conflict, Shareholder Decision, Firms Value, Corporate Governance, Financial Position

Effects of the Implementation of Basel Accord-III Guidelines in Islamic Banks: A Case Study in Pakistan Abstract

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Purpose: This paper came up with two reasonable hypotheses, an alternative and a null hypothesis. The alternative hypothesis states that Pakistani banks are heavily relying with Basel Accord Implementation and results can be achieved if proper policy making and developing of employee skills are instigated. On the other hand, it has been stated by null hypotheses that there is no such important difference of steps been taken among private and public sectors banks. One of these will be proven true while the other will be false.

Design/Methodology/Approach: Data is collected through survey filled by managers of Islamic banks in Pakistan. T-test is applied on the primary data collected from respondents. The statistical analysis has been taken from the risk managers, would try to shed a light on this issue.

Findings: The hindrance to the implementation of Basel III guidelines is the operational risk, although, may seem addressed, is only partial. The publicly owned banks are considered less competent than the privately owned banks. Research has observed operational hazard because of an obstruction to the implementation of the Basel Accord. It is found that a variety of more issues have just been raised through the partial success degree. It consist of credit risk modeling, a dedicated executed division of Basel accord, information security and considerations of IT and HR.

Practical Implications: This paper helps in implementation of Basel-III guidelines in Islamic banks. Though, research is conducted within Pakistani banks, but its results may be implemented in other regions.

Originality/Value: This paper provides a basic idea regarding the implementation of Basel III guidelines in Islamic banking sector of Pakistan. It also provides the challenges regarding the implementation of these guidelines.

Keywords: Basel, Regulation, Islamic banks, Pakistan

Impact of Website Quality on Trust: An Empirical Assessment in Higher Education Sector

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Abstract

Right now items are being sold, houses are getting bought and thoughts are filling cyber space. Trust is no longer face-to-face or telephone based thing. It could positively influence an online transaction. Increasing use of the internet, especially in e-commerce demands understanding factors that might influence trust in online business. This paper confirms the association between (perceived site quality & security awareness) and trust amongst students in the Kingdom of Bahrain. Correlation tests expressed trust having a positive association with website quality and security awareness. At least gaining students trust might raise their perception about quality of a website. Security awareness is also linked with online trust.

Keywords— trust, perceived site quality, security awareness

Money Creation Versus Wealth Creation

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ABSTRACT

Economy in general, has two spheres. One is to do with the production of goods and services and the other one is to do with the production or creation of money. With the current technical and technological capabilities, production of goods and services is not a problem. This can also be seen as wealth creation. Problems in this area lay in the optimisation of it with respect to various objectives. These objectives are mainly cost minimisation and profit maximisation. Together with these main objectives, we do also have quality, productivity and time objectives as well. But all of these objectives can be studied and measured in terms of money unit.

Money is an age-old metric which is used by engineers without questioning its characters. Engineers are engineering materials i.e. goods and services. How do they use metre, thermometer, degrees etc, they use money in the same manner. Businessmen on the other hand are mainly interested in making money. That means either maximising profit or minimising costs in terms of money. They are not too much interested in engineering but interested surely in increasing zeros on the right hand side of their profit. An interesting example from Turkey, can be given on this issue. In 1996 of a coalition government time, many big industries were making money by lending to the government at the interest rates more than 150%. The government had established a single public account string to prevent being looted. This account was known by the people as 'money pool'. The author of this article was chief adviser of the Prime Minister then and was in charge of establishing such a scheme. With the help of the money pool, interest rates were down to 50s percent from as much as 150s. When this channel of siphoning public money was cut off, the coalition government was also overthrown by different pseudo reasons. Thus businessmen, economists or bankers are not very much interested in production life as far as they prevail in the banking sphere. Now, we have a severe problem in financing the production that is global financial crisis. Current western banking practices, has produced enormous amount of money in numbers. These numbers have let the financial system be in a global financial crisis. Ironically, these numbers have also become a hindrance for the production of goods and services.

We need to use different paradigm to understand and develop the scheme. Systems engineering precepts can be useful at this point. Application of systems engineering can be modeled in such different layers respectively as product, project, business, industry and socio-economic systems. A bottom-up view reveals that many products

constitute a system. Many projects constitute a business. Many businesses constitute an industry. Many industries may constitute a socio economic system. In a general application, industrial/systems engineers take this bottom-up view to their problem solving efforts as well as education/training syllabus.

From a top-down approach, a socio economic system is an integrated system. One part of it is dealing with the production of goods and services and counter part of it is dealing with the production of money. Production of goods and services is a well-studied and well-defined scope. On the other hand, production of money is creating significant problems that cannot be under estimated. Current production of money is based on a Debt Based Monetary System (DBMS). The DBMS is behaving irrespective of the production of goods and services.

In engineering problem solving, money is simply taken as a natural constraint throughout different layers of engineering processes. Relations between the two spheres are generally not scrutinised. In this paper, money creation is analysed systematically. This system is operating against the production of goods and services consequently against the betterments of the society. This dual system is criticized as the root cause of many problems in this sphere. It is causing the entropy increase in all economies due to globalized world. It is also advised to have a new economy paradigm to overcome current problems. Some rudiments of such a paradigm change have also been proposed.

Finally, in the article, some theoretical analyses of the amount of money with respect to the amount of goods and services are also presented. How much money should be created in an economy is not a technical issue. It is surely a political issue. It can be calculated according to the number of people living there. It can be calculated according to the pre-estimated economic development level for the region. It can be calculated according to the debt level to be paid. It can also be left to the financial stream! Of course, how the money should be introduced to the scheme is another important issue to be well-studied. In this context, a natural economic cycle is defined and a proposal is made according to the natural economic cycle.

Keywords: Debt Based Monetary System, Systems Engineering, Fractional Reserve System, Fractional Reserve Banking, Entropy and Economics, Monetary System, Banking, Finance, Money Creation.

An Integrated Approach to Accounting Standards with Emerging Market Economies

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Abstract

Based on universal fact that living with standards leads to a successful environment, we would like to focus on the point that Standards in Accounting can bring development and growth to global market environment, thus leading to successful economic stability. Therefore implementation of International Financial Reporting Standards (IFRS), are very much essential and it has led to frequent comments that IFRS are “fair value based standards” and that the IASB is moving towards full fair value accounting. IFRS do, in fact, require the use of fair values for the measurement of assets and liabilities which depicts the economic conditions of every country specially with the Emerging Market Economy

Further, financial reporting and disclosure are potentially important means for management to communicate firm performance and governance to outside investors. Therefore higher quality accounting and auditing are positively associated with financial market development in such countries whose legal systems are conducive to the protection of investors. Higher quality accounting standards and the enforcement of such standards through higher quality auditing are more likely to exist in corporate governance in countries with strong investor protection. Thus we bring out the importance and need for accounting culture and its impact on emerging market economies. It tests the relationship between corporate financial disclosure and the sophistication of economies and capital markets

Key words: Accounting Standards, IFRS, Emerging Market Economies, Corporate governance.