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International University in Tashkent

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Tashkent Business & Economics Conference

Strengthening Networks:
Sustainable Business and Economic Integration

22 November 2022





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WESTMINSTER**

Conference Book of Abstracts

Edited by Bakhrom Mirkasimov

Tashkent Business & Economics Conference (TBEC)

Strengthening Networks: Sustainable Business and Economic Integration

22 November 2022, Tashkent, Uzbekistan

KEYNOTE SPEAKERS:

Richard Pomfret, University of Adelaide, Australia

Karen Jackson, University of Westminster, UK

Organised by **the School of Business & Economics** and **the Graduate School** of Westminster International University in Tashkent. Chair of the Organising Committee: **Dr. Prabha Kiran**.

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Westminster International University in Tashkent (WIUT) is the first international university in Uzbekistan and first in Central Asia to offer Western education, with United Kingdom (UK) qualifications. WIUT's mission is to provide International Standards of Education and Research Opportunities that contribute to the Intellectual, Social and Professional development of the Central Asian communities as well as the Global Community. WIUT is the host of the conference and member of the UN Sustainable Development Solutions Network (SDSN), member of International Association of Universities and member of Advance Higher Education (UK).

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Introduction

On November 22, 2022, Westminster International University in Tashkent (WIUT) in partnership with the University of Westminster (UoW) organized the first Tashkent Business & Economics Conference (TBEC) with a theme “Strengthening Networks: Sustainable Business and Economic Integration”.

The Tashkent Business & Economics Conference (TBEC) provided a dynamic platform for discussing recent research advances in *Economics* and *Management*. The conference was organized to identify policy strategies and design for strengthening regional and global economic integration and cooperation. It aimed to develop strong research links across the region and nurture early career researchers. The conference exchanged knowledge and experiences on regional and global socio-economic developments, promoted evidence-based policy making, and stimulated intellectual interest in the Central Asian region.

In a four parallel sessions, the conference covered a wide range of topics on business and socio-economics developments, including artificial intelligence, consumer behavior, corporate governance, e-commerce, economic growth, entrepreneurial education, fintech, HR management, investments, Islamic finance, logistics and transportation, microfinance, migration, renewable energy, risk management, social entrepreneurship, tourism.

The keynote speakers of the conference were Prof. Richard Pomfret from the University of Adelaide, Australia, and Prof. Karen Jackson, University of Westminster, UK. Professor Pomfret presented his research on the topic *Economic Integration in Central Asia*. Professor Jackson shared her research findings on *Regional Integration in a Trade War Era*.



Plenary sessions

Keynote 1:

Economic Integration in Central Asia

Prof. Richard Pomfret, University of Adelaide, Australia

Richard Pomfret has been a Professor of Economics at the University of Adelaide (Australia) since 1992. Before coming to Adelaide, he was Professor of Economics at the Johns Hopkins University School of Advanced International Studies in Washington DC, Bologna (Italy) and Nanjing (China). He previously worked at Concordia University in Montréal and the Institut für Weltwirtschaft at the University of Kiel in Germany. He has also held visiting positions at universities in Australia, Canada, China, France, Italy and the USA, and is an honorary Fellow of the Centre for Euro-Asian Studies at the University of Reading, UK, of Monash University European Centre, of the Centre for Social and Economic Research (CASE) in Warsaw, and of the research centre ROSES-CNRS at Université-Paris I. His research interests centre on economic development and international economics, and he has published over a hundred papers in these fields.



Keynote 2:

Regional Integration in a Trade War Era

Prof. Karen Jackson, University of Westminster, UK

Karen Jackson is an Associate Professor in Economics and Assistant Head of School - Organisations, Economy and Society, and Senior Regional Coordinator for Westminster Business School, University of Westminster, London. Dr. Jackson has previously held positions at the University of Bradford (Head of Economics, China and East Asia Development Director and Senior Lecturer in Economics), UK Department for International Development (Economist) and the University of Sussex (Research Officer). Her research interests focus on international trade, finance and development. Dr. Jackson studied at the University of Sussex (DPhil), University of Nottingham (MSc) and University of Kent (BA). She is also a Fellow of the Higher Education Academy.



PARALLEL SESSIONS

Session 1

Understanding the Effect of Ocean-Based Gastronomic Experience on Travel Motivation, Satisfaction and Loyalty from Tourists' Perspective

Tressy Belly - *UiTM Puncak Alam, Selangor*

Mohd Hafiz Mohd Hanafiah - *UiTM Puncak Alam, Selangor*

Mohd Salehuddin Bin Mohd Zahari - *UiTM Puncak Alam, Selangor*

The gastronomic tourism industry undoubtedly plays an important role in the economic sector of developing countries as it stimulates economic development and leads to economic growth. The main aim of this study is to determine the effect of gastronomic experience on travel motivation, satisfaction and loyalty from tourists' perspective. A questionnaire survey was distributed to domestic tourists visiting Pangkor Island, Malaysia. Using survey responses from 138 tourists, Partial-Least Square- Structural Equation Modeling (PLS-SEM) was used to test the hypotheses. In the current study, the results showed that tourists' gastronomic experiences positively and substantially influenced visitors' satisfaction and loyalty. This study theoretically contributed to the understanding of the demand and tourist behaviour of ocean-based gastronomic product consumption, particularly in an Island setting. The findings of the research provide certain practical implications for how destinations can design, market and offer Ocean-based gastronomic experiences in island tourism destinations. This study contributed to a better comprehension of the relationship between travel motivation, gastronomic consumption experience, travel satisfaction, and destination loyalty. This study serves as the first step towards the enrichment of gastronomy tourism related research.

Dilemma and Challenges for Fintech Application in Waqf Administration/Regulation in Contemporary Muslim Majority Countries: a Case of Bangladesh

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Waqf is an Islamic Religious Trust (in modern term, it is a synonym as Philanthropic donation/foundation) mechanism that is practiced from early Islamic era. However, the regulations and administration of the waqf estates in most of the Muslim majority countries (especially which are in developing economies category) are outdated and the mechanism is collapsed due to the high monitoring cost and lack of good governance. This chapter explores the historical background of the waqf system that evolves in Muslim majority countries including Bangladesh, the regulations, monitoring systems and how it works in the context of Bangladesh. It also sheds an analytical discussion on fintech application in contemporary world. Since fintech is widely used by the financial services in the country and national regulators have also encouraged on application of fintech in financial services, we explore how fintech could be optimistically utilized in waqf administration in Bangladesh. Indeed, there is no way to modernization and reform the waqf regulations to maximize the social welfare from the waqf estates in Bangladesh. However, there are a lot of challenges that need to resolve to implement the modern fintech in waqf administration. To sum up, this chapter presents a detail discussion on the dilemma and challenges for fintech application in waqf administration/regulation to ensure the maximum utility from the waqf estates in Bangladesh.

Comparative Analysis of Female Labor Force Participation Rates in Central Asian Countries

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The social problems of female representatives of Uzbekistan are being focused more often by authorities and society for the last couple of years. I am solidly convinced that the social condition of women is directly proportionate with their economic condition. And the participation of females in the labor market is one of the contributors to their financial well-beings. The current paper examines and compares female labor force participation rates of Central Asian countries and Afghanistan, as considering only Uzbekistan might be inconvenient to evaluate the general picture. Additionally, the chosen countries are mostly similar to Uzbekistan from religious, geographic and day to day conditions, and comparing them could help to make particular and meaningful conclusion. Data obtained from open data bank of UN (United Nations), World Bank and Statistical yearbooks of Uzbekistan for the research showed similar negative relationship between GDP and female labor force participation rates for Uzbekistan, Turkmenistan, and Kyrgyzstan, and results for the remained countries were different. The highest rates of female proportion in the workforce have been in Kazakhstan for the last 30 years. The paper considers the reason for the low female force participation in some of the Central Asian countries might be related to the higher education attainment of women of those countries. In addition, it also compares the relationship between female labor force of the regions' (vilayats') with their regional GDP of the 2020. 2020th year was selected as it is the latest available year in the open data of the Statistics committee of Uzbekistan. The results of internal comparison also showed the negative correlation between selected variables. The paper concludes that the reason for such tendency might be the decision of Uzbek women not to work with the increase of the wealth of their families.

The Importance of E-Commerce in the Case of OLX.uz in Uzbekistan

Nasiba Mukhtorova - *Westminster International University in Tashkent, Uzbekistan*

Odina Kamolova - *Westminster International University in Tashkent, Uzbekistan*

The current study paper intends to explore the function of Information Management in E-commerce, the benefits and risks, and the impact on businesses for running information systems. The study was conducted using OLX as an example. The report focuses on analyzing OLX.uz in the local e-commerce industry with basic information on services before moving on to challenges and competitive analysis. OLX.uz's primary characteristics, risks, and advantages over its competitors will be discussed in the paper's analytical portion. This paper helps to evaluate and enhance the strategic use of information, information systems, and tools and techniques required to optimize information utilization in business processes and systems. The recommendations and conclusion were presented in the study paper's final parts based on the analysis.

An Empirical Analysis on the Effect of Artificial Intelligent Chatbots on Learning and Development

Anitha. K. - *Assistant Professor, Meenakshi Academy of Higher Education and Research, Chennai, India*

Purpose: Organisations find dynamic challenges today to endure in competitive environment. Scientific improvements have cemented the way for the revolution of civilization and to overcome these challenges. Countless researchers have intended to discover how these stimulating innovative technologies will influence different business purposes. These technologies include artificial intelligence (AI), IoT, Analytics, Gamification, Augmented Reality and lot more. Exploring the impact of these technologies has been researched on HR functions such as recruitment and selection process, employee engagement, employee well-being etc. Employers have instigated numerous approaches to retain their talent and one such method would be to enhance learning & development (L&D) aspects. L&D are vigorous to the development and advancement of

organisation as it assures the employees have the necessary expertise, experience, and abilities to fulfil their allocated responsibilities (Fountaine. et al.2019). Very, few studies can be seen on the impact of these technologies on the context of L&D. Also, performance of the talents would be the most prominent challenge out of the queue. The effectiveness of employee performance seems to be unidentified to the organisations today. This mystery can be discovered with the digital era, as emergence of AI techniques in HRM industry is provoking. The purpose of this paper is to know the implication of using AI Chatbots on L&D and how it can be an effective tool for employee performance. The author stresses on the usage of AI Chatbots as tool for effective learning to boost employee performance.

Design/Methodology/Approach: The study was undertaken among 220 employees with IT/ITES background in the selected cities of South India. The paper outfits correlational and hierarchical regression analysis to test the facilitated relationship.

Findings: The results show that the effective use of AI enhanced learning & development programs has a positive impact on the employee performance. Usage of AI chatbots plays a striking role in enhancing relationship between learning & development and employee performance.

Research Limitations: The main objective of the study was to examine the opinions of IT/ITES employees from various companies; hence this study does not focus on a particular organization. This study focuses only on a single geographical location since the results cannot be generalized.

Originality/Value: This paper fulfils how the usage of AI chatbots in L&D will influence and enhance employee performance.

Corporate Governance Attributes and Reporting: A Bibliometric Analysis

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Sustainability reporting is a new paradigm shift that encompasses not just disclosure but also the communication process between businesses and their stakeholders. Stakeholders can use this strategy to determine if the corporation has considered their interests while making choices (Frynas & Yamahaki, 2016). At the global level, companies have been reported to be paying more attention to sustainability reporting (KPMG & UNEP, 2006; KPMG, 2008). Corporate sustainability is not a stand-alone idea; rather it is frequently integrated with corporate governance. In greater detail, whether or not a high-quality sustainability report based on GRI standards can be produced depends heavily on the role of the board of directors (Nguyen, 2020). Therefore, this study attempts to collate articles related to sustainability reporting and corporate governance using bibliometric analysis. Softwares like VOSviewer and biblioshiny were used along with a literature review of key studies for the analysis of data extracted from the Scopus database and filtered by application of inclusion-exclusion criteria. Most productive and influential articles, authors, journals, and affiliations were recognized. Thematic mapping and trend analysis revealed research subdomains that were used for the prediction of future research agenda.

HR Analytics for Developing Sustainable Organisations: Challenges and Solutions

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Amer Hamzah Jantan - City University Malaysia, Malaysia

Every country concern about the climate change issue and its implications on business organisational operations in recent years. For example, flash floods, tornado, cyclones, wildfires, droughts high temperature, short winter periods have a serious impact on the organisations around the world. Hence, Industry planners i.e., owners of businesses across countries as well as their governments are stressing in developing sustainable firms so that environment is not harmed. In this regard, various organizational and management efforts, for example, green HRM

practices, recycling waste management approaches have been taken. Benefits of these activities are seen in the organisational and community level that eventually help save the planet's environment from harm. However, emerging technologies and technology-based approaches can make significant contributions to turn the traditional business organisations towards sustainable organisations.

A sustainable organization strives for better economic, social and environmental performance that are interrelated, hence, correlations between the employees of various departments of an organization is a must requirement. These organisations require data driven decision so that skilled and progressive employees can be recruited and given training to be a performer maintaining sustainability. Here, reducing employee attrition is also urgent because losing an employee means more wastes/expenditures for recruitment, training and development processes. In gaining sustainability, workforces should also be more productive than ever achieving their trust. All these are possible, if an organisation adopts the HR analytics. It includes usages of employee-related data and analytical processes to enhance employees' performance level and their retention. HR analytics help management of an organisation make informed decisions with respect to organisational objectives in terms of profit and sustainability mission and vision reducing attrition rates leading higher employee retention. As a result, maintaining sustainability in the employees' functional processes become possible.

The Impact of Entrepreneurship Education, Environmental Awareness and Entrepreneurial Self-Efficacy on Sustainable Entrepreneurial Intentions of Graduate Students in India

Sablu Khan - Residential Coaching Academy, Aligarh Muslim University, Aligarh

Entrepreneurship is an approach for addressing youth unemployment as it makes youth globally more competitive and more employable. According to census (2011), 54% of India's population is below the age of 35 years and nearly 15 million youth enter the workforce every year. Mueller and Thomas (2001) mentioned that entrepreneurship is an indispensable and pivotal for the economic growth and employment generation, therefore, entrepreneurship and innovation can create enough jobs for such a huge workforce consistently. As per Global Entrepreneurship Monitor (GEM) India Report (21-22), India's entrepreneurial activity expanded in 2021, with its Total Entrepreneurial Activity rate (percentage of adults who are starting or running a new business) has increased to 14.4% in 2021, up from 5.3% in 2020. Sustainable entrepreneurial intentions indicate establishment of new business setups with proper planning, innovativeness, and a constructive approach to society keeping sustainability in mind. Sustainable entrepreneurship helps to build a safe working environment for human beings, environment - friendly with and contributes achieving the 17 Sustainable Developmental Goals with 169 targets (Farny & Binder, 2021). Sustainable entrepreneurship is inspired by the stakeholder theory (Freeman & Dmytriiev, 2017; Diez-Busto, Sanchez-Ruiz, and Fernandez-Laviada, 2021), which focuses on the organizations' relationship with its key stakeholders as environmental considerations create stakeholder value.

Significance of Risk Revealing Maggie's

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Maggi is a name which needs no introduction as it is a world-renowned brand. Maggi noodles were introduced into the Indian market by its parent company Nestle India in 1983. Maggi, ever since had entered into the Indian market was one of "The Most Powerful & Influential Brands in India". The Maggi controversy broke the trust of many consumers because MSG (Monosodium Glutamate) and Lead were reported to be beyond the prescribed level. It was found in the year 2015 that MSG and Lead were found beyond prescribed limit in some of the tests conducted on

Maggi samples in India. Bombay High Court directed to take away and destroy all the types of Maggi variants throughout the country. The Brand value worth Rs. 1300 crore was affected due to recollection of Maggi instant 2 minutes Noodles. Maggi 2-Minute Noodles, a brand sustained for more than three decades in India and loved by everyone, hostellers or housewives, had crumbled. The case discusses the ban scenario along with the timeline of events that occurred after it was found that “MSG and Lead levels” were beyond prescribed limit in “2- Minute Maggi”. This research aimed at various risk relieving strategies adopted by consumers of Maggi 2 minutes noodles in the post food scare reported in the recent past in India. Despite being a speculation of the major scare over the alarming level of MSG and lead in Maggie's 2 minute noodles, the product is continuously patronised by the consumer. The survey- based research using structural equation modelling (SEM) technique was employed to test the significant of seven risk relieving strategies identified from the literature. The research finds that the consumers are still purchasing Maggie 2 minute noodles due to high brand image associated with the product which is followed by product quality. The price was found to be the least riskrelievers among the consumers.

The Effect of Anthropocentric and Ecocentric Value Orientation on Cosmetic Product Purchasing Behavior: The Mediating Role of Attitude Towards Green Products

Duygu Çınar Baltacı - *Gumushane University, Turkey*

This study investigated the mediating role of attitudes towards green products in the effect of end consumers' environmental orientations on their cosmetic product purchasing behaviour. Environmental attitudes of consumers were approached in an ecocentric and anthropocentric framework. The primary data in the study were collected with questionnaires. The sample of the research is Gaziantep/Turkey. Gaziantep was included in the UNESCO creative cities network in 2015 and is an important cultural heritage destination on the historical Silk Road. A total of 840 people responded to the surveys. The findings of the study proved that environmental orientation is an important part of the determinant of cosmetic product purchasing behaviour. Consumers with ecocentric attitudes were more receptive to purchasing green products. Anthropocentric consumers stated that green products are a monetization strategy for companies. Educational status and economic welfare were determined as important factors in the transformation of environmental attitude into behaviour. This study is original in terms of its content and results. However, the results of the study refer to the United Nations 2030 Sustainability goals. This supports the up-to-dateness of the study results.

The Catalyst Effect of Global Crises on Migration and Second Home Tourism: An Evaluation in the Perspective of the United Nations 2030 Sustainability Goals

Furkan Baltacı - *Hasan Kalyoncu University, Turkey*

The aim of this study is to reveal the impact of global crises on international migration and SH demand. The recent crises, which started with the pandemic process and continued with the Russia-Ukraine Crisis, have caused people to have negative experiences. Many people have migrated to places they consider safe. One of the places people choose as a destination is Alanya/Türkiye. For this reason, in-depth interviews were conducted with 20 Russian and Ukrainian citizens who bought or rented SH in Alanya. The data obtained revealed that the SH was used for vacation purposes before, and the pandemic and war environment changed this motivation. Interviews proved that the holiday instinct was replaced by emotional factors such as safety, survival, isolation. Participants stated that they chose Alanya as their migration destination for reasons such as having a holiday experience before, having a SH here, being able to be together with their own citizens. The arrival of a large number of foreigners in the city caused the psychological carrying capacity of the local people to be exceeded. The arrival of too many foreigners also strains the physical and environmental capacity of the city. This situation can potentially cause the city to move away from the UN 2030 sustainability goals.

Education Spillovers on Firms' Productivity

Zarnigor Akhmadalieva - Senior Teacher, Department of World Economy, Tashkent State University of Economics

Foreign investment is considered to be an important factor in improving the productivity of the firms in the developing countries. A huge number of studies have been conducted to estimate the impact of foreign investments on the productivity. However, there are only few studies that focused on FDI in Central Asia or Post soviet countries, and they are mainly on the macro level (Yildirim&Tosuner, 2014; Ashurov et.al., 2020). The closest approach to our paper was used in the paper by Friesenbichler and Peneder, 2016, who investigate the innovation, competition and productivity of firms in Eastern Europe and Central Asia. In this study, we have employed World Bank Enterprise Survey of about 3000 firms in Kazakhstan, Uzbekistan, Kyrgyz Republic, and Tajikistan in order to investigate the impact of foreign investment on the firms' productivity, and whether education of employees matters. Our study is different from previous studies with that our study: (1) focuses on human capital on the effectiveness of the FDI on the firms' productivity; (2) considers the Central Asian region only; (3) utilizes the most updated data. We employ regular OLS estimation in order to analyze the impacts of foreign investment and human capital on firms' productivity. We estimate models with no education factor included; with the share of workers who completed secondary education; with the share of workers who completed bachelor's degree. The results show that FDI has a small positive impact on productivity in the first two models. However, the impact fades away when we include the share of workers with bachelor's degrees in the regression due to increasing standard error, which might show that education is the channel through which FDI works. We find that 1 percentage point increase in high-skilled workers increases a firm's productivity by 0.24% on average. Moreover, we investigate if the impact is heterogeneous using conditional quantile regression, and find that the human capital effect is especially high for large firms. Then we show that these results are robust to the changes in model specifications and subsample analysis.

Session 2

Correlation Between Business and Administration

Khumoyun Soyipov - *Tashkent State University of Law, Uzbekistan*

The article studies influence of the administrative system of Uzbekistan on the state of business in the country. The authors noted that the main goal of the administrative law of modern Uzbekistan is to contain the state within certain limits (through law), thereby protecting business representatives from arbitrariness of the state. It has been established that the modern administrative system should play the role of a 'state providing public services' for business representatives. Moreover, it is stated that administrative law includes a permission system, which consists of a large number of types of permits, like state registration of business entities, registration their transactions, rights and property, licensing, certification, standardization and so on, that have a direct impact on the state of the business. The authors also note the special role of the Law of the Republic of Uzbekistan 'On Administrative Procedures', since in some countries, in particular in Uzbekistan the permission system is implemented to practice through administrative procedures, which are increasingly being introduced into the law enforcement activities of administrative authorities. Moreover, the article notes that the main tools for protecting the rights and interests of business are: first, the principles of administrative procedures, and the second – an administrative act. In conclusion, the authors discuss the existing law application problems and put forward proposals for their resolution. In particular, it is noted that based on the feedbacks received from business representatives, the administrative and judicial legislation of Uzbekistan is being improved, in particular it is noted that the academic community and the legislator are developing new draft of the Law 'On Administrative Procedures', which even more takes into account the interests of business representatives and the existing barriers in law enforcement practice.

Educating the Rural Micro-Entrepreneurs: Opportunities and Challenges for economic development

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Educating entrepreneurs serves multiple purposes, starting from employment generation to adoption of sustainable practices by business. Entrepreneurial education ushers innovation and encourages healthy competition. This calls for proactive policy interventions in support of entrepreneurship. India is a home to 1.38 billion and according to the Economic Survey (2018-19), the unorganised sector employs 93% of India's total workforce. Educating entrepreneurs thus, becomes extremely important to significantly bring changes in livelihood of the artisans and their families. Educating such micro entrepreneurs and artisans requires the support of 'entrepreneurial teacher and training institution. A teacher's challenge lies in the fact that these "students" are mostly illiterate or having little or no formal education. Some are housewives with kids, others are having family chores preventing them to come to the training centres regularly. Outcome based professional development needs the active role of teacher as a 'facilitator' and a mentor. Government of India, supported by the World Bank initiates multiple developmental projects to uplift the rural poor and emphasising on sustainable income. This article attempts to conceptualise the phenomenon of entrepreneurship education among rural small-scale artisan through the project Anandadhara. Teaching effectiveness and pedagogy is assessed through performance in a formal assessment. The results of the assessment were analysed to identify the teaching effectiveness of the project.

Decision Analysis of Transportation Corridors to Access Seaports with the Uzbekistan Perspective

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Transboundary regional infrastructure development projects are prone to multiple and multilevel challenges and risks due to the involvement of numerous heterogeneous and diverse nature of stakeholders. It is necessary to look deeply to avoid any discrepancy in timely and sustainable construction and development of transboundary projects involving multiple and various stakeholders. The study serves this purpose. The study uses the Graph Model of Conflict Resolution (GMCR) method to conclude the most suitable and agreed-upon Transboundary Transportation Project (TTP) based on the preferences of the most relevant stakeholders. The research provides rationale and insights pertinent to mathematical support for better decision-making for policymakers and regional transport planners.

Gender Sensitization for Social Entrepreneurial Intention: A Multiple Discriminant Analysis

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Creation of new business ventures is the important driver of economies. GEM 2014 endorse that many governments foster entrepreneurship as an apt mechanism to cope up with economic crisis. GEM 2014 project result shows that on examining the entrepreneurial activity around 70 countries the participation of women is low than men in entrepreneurial activity. (Minniti et al., 2005; Langowitz and Minniti, 2007; Kwong et al., 2009). Gender diversity is found to be important in founding teams particularly in terms of personality traits and social entrepreneurial drives. Many studies endorse that women' participation in business is lower when compared to men (Minniti, 2010). This kind of difference in participation is due to differences in motivation, belief, attitude, culture and social stigma, developmental level of countries i.e the difference is prominent among under developed, developing and developed nation (C. Nicolás, A. Rubio, 2016). The difference in participation is also seen in terms of value creation through entrepreneurship to the society. (Wilson & Kickul, 2006 & Urbano et al., 2014). This makes the researchers to focus on a study that could give insights about gender role in social entrepreneurial intention, personality trait, social innovation and social vision among students.

Project Management in Education: Going Beyond Standards and Focusing on Real-Life Project-Based Learning

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Project management (PM) is defined as a tool for managing complex projects in various areas and nature using specific analytical methods, skills, and knowledge to achieve specific project objectives based on agreed parameters. In the current education curriculum, PM is taught in business subject areas as integral learning of the managerial process. The traditional teaching of PM in Universities is based on a set of lectures on key PM concepts and seminars focusing on their applications. While this traditional teaching style could be practical, it yet lacks connections with real-life practices. In this project, we aim to demonstrate how PM could be taught effectively within the same teaching resources including time, workload, and materials. Our recommended

approach is aimed to generate substantial results in the academic performance of students, ensuring that concepts learned are internalized with deep comprehension and active engagement. We also aim to conduct experimental research measuring numerically the effectiveness of the proposed new method and qualifying the impact on students' experiences. Finally, with our project, we are contributing to the professional PM area, where we demonstrate how PM could be applied effectively in academic areas, thus going beyond private sector venues.

Non-Bank Microfinance Sector Crisis: Disentangling Key Factors and Implications for Future

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Closure of microfinance institutions does not have a significant presence in the literature surrounding the topic. The closure affected Uzbekistan in a significant way, particularly low-income households and small businesses. Factors that impacted closure of various MFIs and Financial Institutions help countries policy-makers take preemptive measures towards contributing factors. Amongst the relevant studies, Guerin et al., (2018) identified that microfinance crisis started at the client level and then developed into regional and the country level. This was established as the main hypothesis of the current research, to determine where the crisis began, the methodology of Guerin et al., (2018) was adopted. There have been further studies that attempt to disentangle the closure of MFIs, such as Morvant-Roux et al., (2014), who determined that the best way to disentangle the factors that affect microfinance closure, is a qualitative research. This research (ibid.) determines agro-economic factors to provide applications to economic policies. Balli et al., (2010) disentangle the effects of monetary union on the European financial markets. Mallick et al., (2014) analyzed the case of India, determining the poverty effects of sectoral output, prices and policies. Servin et al., (2012) focused on disentangling financial factors of real factors (movement in sectoral relative prices). Huber (2016) disentangled policy effects into causal channels into various determinants.

Transforming Human Capital towards the Digital Economy in Indonesia: A Challenge

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Today, digital technology has become a part of people's social life and business activities using smartphones and internet networks. Globalization and digital technology are important factors in achieving economic growth, namely by producing major changes globally such as the creation of new jobs based on digital technology. For example, the emergence of start-ups, ridesharing, fintech products, online services, tourism industry and etc. These business activities require human capital who masters digital technology. Currently, Indonesia is in the process of transforming into the era of digital technology as well as emphasizing the importance of the role of human capital in entering the new era of digital economy. Therefore, human digital is a valuable asset for an organization or a country. At the same time creating a new paradigm that human capital is a source of income and as an element of intellectual capital in digital economy entities. This study used descriptive method, which describes the process of transforming Indonesia's human capital into the new digital economy era. The study used secondary data from several research articles and the internet. In fact, many governments, including the Indonesian government, are carrying out economic growth by investing in physical capital such as building new

highways, modern airports, harbours and other physical infrastructure. On the other hand, they are less interested in investing in human capital such as programs to improve education, knowledge, and skills in digital technology. In fact, the new paradigm is workers who capitalize on knowledge such as IT programmers, lecturers, designers, engineers, and others. The results of study show that the transformation process towards the digital economy in Indonesia is a challenge due to various internal and external factors, such as the limited human resources who master digital technology and the lack of digital infrastructure. Several programs have been carried out by local governments such as digital villages, digital fishing villages, smart cities, digital public services and others. In essence, in the digital economy, the role of human capital is a key production factor as the competitiveness of a company or country.

The Relationship between Job Burnout and Job-Hopping Behaviour among University Teachers

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Job burnout has been associated with elevated rates of job-hopping behaviour. Knowledge has emerged to indicate that job-related wellness factors may relieve professional stress and reduce the attrition level of teachers. Due to the lack of research in this area, the current study aims to extend theoretical and practical implications regarding the relationship between job burnout and job-hopping behaviour among university teachers. Expected findings indicate that high autonomy and sufficient provision of resources and rewards in line with the positive influence of hygiene factors and motivators would ensure job satisfaction and the absence of job dissatisfaction and substantially decrease job-hopping behaviour.

Currencies of Greater Interest for Central Asian Economies: The Analysis of Exchange Market Pressure Amid Global and Regional Interdependence

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Central Asian Economies (CAEs) have diverse exchange rate policies. They have recorded higher volatility in the foreign exchange market since inception. High volatility of the transition era has drifted these economies towards partial dollarization. Monetary authorities in CAEs, (already have a challenge of maintaining monetary policy autonomy) have a gigantic task of price stability and stopping the spread of dollarization. This study is directed towards assessing the drivers and the determinants of foreign exchange market pressure in CAEs. The results, based on panel data analysis and the System GMM model, have provided useful insights about the exchange market pressure determinants particularly USD, Euro, Ruble, and Renminbi. The results show that China and Russia exchange market pressure has a negative effect on the exchange market pressure of CAEs. While the dollar index shows a positive impact on the exchange market pressure of CAEs.

Overall, the findings imply that China and Russia currency appreciation results in a trade deficit across CAE. The policy implication suggests that the floating exchange rate regime (inflation targeting regime) is not in favor of CAEs, and they must use managed-float to reduce their trade deficits.

The Effectiveness of Infrastructure Development in the Context of Economic Growth. Case Study of Kertajati International Airport Development

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During 6 years of President Jokowi's administration, 15 airport infrastructures have been built at great expense. These airports are classified as national strategic projects, namely: 1. North Bali International Airport (IDR 21 trillion); 2. Yogyakarta International Airport (IDR 10.5 trillion); 3. Kediri Airport (IDR 9 trillion); 4. Terminal 3 Soekarno-Hatta Airport (IDR 7 trillion); 5. Kertajati International Airport (hereinafter KIA) (IDR 2.6 trillion) was inaugurated in 2018. The development of airport infrastructure can play an important role in the economic development of Indonesia as a large archipelagic country and has a positive impact on higher and stable economic growth. This study used descriptive method that aims to determine the effectiveness of airport infrastructure development on economic growth. In addition, to determine the function of the air transportation system in contributing to the level of economic growth through the distribution of products, commodities, exports, tourism, and passenger mobility. The findings show that most of these airports have not operated optimally due to various factors. For example, KIA, which was operated in 2018, is not operating optimally because the tollway infrastructure to the airport will be completed in November 2022. Meanwhile, access to KIA from Bandung City through non tollway will take about 4 hours. Even though the shuttle bus was free, it did not get a positive response, especially by buyers from Malaysia and tourists from Singapore. The government's diversion of international flight schedules for jet-type routes to Husein Sastranegara Airport (HSA) from Malaysia and Singapore since August 20, 2020 is ineffective. Most passengers choose flights from Soekarno-Hatta International Airport (SHIA), Jakarta, compared to KIA. Some buyers and tourists who will go to the city of Bandung continue by train or other transportation. Currently, expensive airline tickets cause most passengers or tourists to choose other modes of transportation such as trains. Therefore, the development of airport infrastructure which costs a lot of money requires proper business calculations so that all these facilities are effective.

China's High-Speed Rail Project as a Debt Trap? Lessons Learned from Sri Lanka's Bankruptcy Situation

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The development of transportation infrastructure is the main priority for the Indonesian government to increase economic growth. One of the national strategic projects is the Indonesia-China Fast Train (KCIC) with the Jakarta-Bandung route, built in 2018. The KCIC project is worth US\$ 5.5 billion, with a loan tenure of 40 years and a grace period of 10 years. The project was built by two consortiums, namely a local consortium consisting of several State-Owned Enterprises (BUMN) and a consortium of China Development Bank (CDB). The Jakarta-Bandung KCIC project experienced swelling three times, amounting to US\$ 1.9 billion (Rp 27.09 trillion). Ironically, the swelling was charged to the State Revenue and Expenditure Budget (APBN) and changed the business-to-business (B2B) scheme. This study used a case study method regarding cases in the Jakarta-Bandung KCIC infrastructure development project. The results show that the Jakarta-Bandung KCIC project has increased the Indonesian government's debt burden or economic

dependence on China. Dependency theory emerged in the 1960s as a critique of the global economic system of developed countries that exploited developing countries in Latin America. The case of Sri Lanka's debt to China is an economic dependency and a trap. Sri Lanka failed to pay its foreign debt of US\$ 51 billion, equivalent to IDR 729 trillion. Sri Lanka's total debt to China which is used for the construction of infrastructure projects reaches US\$ 8 billion or 1/6 of its total foreign debt. As a result, Sri Lanka went bankrupt in 2022 and it is estimated that this bankruptcy will last until 2023. Payment of debt for the KCIC Jakarta-Bandung project of IDR. 1.04 trillion/year. Meanwhile, Indonesia's debt to China is US\$ 21.779 billion (IDR 326.7 trillion). Overall, Indonesia's external debt (ULN) in the second quarter of 2022 was US\$ 403.0 billion. The ratio of Indonesia's foreign debt to Gross Domestic Product (GDP) is 32.50%. Although the ratio is still safe because it is below the safe limit of the debt ratio at the level of 60% of GDP, it is feared that China's debt is a trap.

Role of Behavioral Biases on Investment Decisions for Investment in the Equity Market

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Investors in the equities market make judgements in difficult circumstances because they frequently encounter news, announcements, and changes in policy (V. Srividya D. Susana, 2021). The psychological factors that are investigated are differentiated into two aspects, cognitive and emotional aspects. This study aims to investigate the influence of various psychological factors on investment decision-making. From the cognitive aspect, we examine the influence of anchoring, representativeness, loss aversion, overconfidence, and optimism biases on investor decisions. Meanwhile, from the emotional aspect, the influence of herding behavior on investment decisions is analyzed. Primary data has been used in the study, which was collected through a structured questionnaire based on behavioral finance techniques and investment preferences. The data was analyzed using Descriptive and inferential analyzing techniques. The study is an attempt to provide explanations for the irrational choices made by investors when choosing their financial portfolios. The outcome of the study would help individual investor to take their unbiased financial decisions and make their portfolio more efficient.

Individual investor's behavior is extensively influenced by various biases that highlighted in the growing discipline of behavior finance. Therefore, this study is also one of another effort to assess the Role of Behavioral Biases on Investment Decisions for investment in the Equity Market A questionnaire is designed and through survey responses analyze the final result. The present research has applied descriptive statistics, inferential statistics and hypothesis and Statistical analysis. In the existing study, five behavioral biases have been reviewed namely, anchoring, representativeness, loss aversion, overconfidence, confirmation and herding behavior. The results show that overconfidence and herding bias have significant positive impact on investment decision. According to the previous study overall results conclude that individual investors have limited knowledge and more prone towards making psychological errors. The findings of the study also indicate the existence of these five behavioral biases on individual investment decisions. This study will be helpful to financial intermediaries to advice their clients. Further, study can be elaborated to study other behavioral biases on investment decisions.

Human Capital and Economic Growth in Central Asia

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This study explores long term economic performance in former Soviet republics of Central Asia for the last three decades. We look at sources of economic growth based on the extended version of the neoclassical growth model. Our key focus is to see how human capital in the form of education and health inputs has any impact on growth rates in the region. Results show that over the entire period under study, on average the growth rates of total factor productivity (TFP) were not

remarkable ranging from 1.4% for Kazakhstan, and 0.51% for Tajikistan to – 1.13% for the Kyrgyz Republic. Kazakhstan as a frontier economy of the region maintained better economic results almost in all indicators. The Kyrgyz Republic ended three decades of its post – Soviet economic path with negative growth rates of output per worker and TFP. Tajikistan experienced negative output per worker growth; while country's TFP performance remained non-negative.

Session 3

Renewable Resources Perspectives for Sustainable Energy in Uzbekistan

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In this research we use “sustainable energy” terminology that realized by United Nations Economic Commission of Europe. The conceptual terminology "sustainable energy" consists of three main components that show the potential and opportunities in the field of energy. According of components, we analyzed and illustrated the results by table, graph an example of Uzbekistan. We explore for each component “energy security”, “energy for quality of life”, “energy and environment” for Uzbekistan and came up to some positive and negative effects to improve in renewable energy in the country. The conceptual terminology sustainable energy consists of three main components which illustrates all potential and capacity in the field of energy. Regarding to this, sustainable development in the sector energy takes long-run strategy and step by step finding solutions to the problems in the government. The results reveal the strong capacity of renewable resources but the government almost based on non-renewable resources. It cases negative effect to the environment and quality of life as well. Among Central Asian countries, Uzbekistan is leading on population growth; certainly, the demand for electricity and heat energy is being high year by year. In addition, renewable resources provide rural areas which decentralized from the main grid. On the other hand, Uzbekistan, after ratifying Paris Agreement the situation change a little by signing decrees and attracts investment incentives. In modern economy, regarding currently threats and crisis such kind investigation is very crucial to find main solution to reach sustainable development in social and economic society.

COVID-19 Pandemic and Economic Development

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Many individuals all over the globe are now penniless as a result of the COVID-19 pandemic, which has wreaked havoc on the world economy. Additionally, the epidemic has led to some uncertainty in terms of social and economic policies. Every government in the world has recently been heavily criticised for this phenomenon. Through a panel analysis that takes into account the varied effects of many nations, the current study aims to assess how the pandemic has affected efforts to reduce poverty and the global GDP. To understand how social and economic factors affect the world economy. However, this study uses data from 170 nations and employs econometric panel techniques including robust least square regression and OLS. The statistics, which comprise the total number of COVID-19 cases, fatalities, stringency index, human development index, and gross domestic product per capita, were gathered from OurWorldindata.com. According to the study's conclusions, economic progress and the reduction of poverty have been negatively impacted by the disease's spread and the stoicism of many individuals. However, the fatalities that have been reported so far have had a good impact on reducing poverty and boosting the economy. This trend highlights the need to limit population growth since it obstructs the economy's expansion and the reduction of poverty. The report suggests that governments boost their economies to create jobs that might spur growth and invest in improving health and education systems in order to reduce poverty and promote economic development.

Strengthening Networks: Sustainable Business and Economic Integration

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Sustainable business strategy is the integration of economic, environmental, and social aims into a firm's goals, activities, and planning, with the aim of creating long-term value for the firm, its stakeholders, and the wider society. This means that strategy is formulated and executed so that the needs of the firm and its stakeholders are met today, while protecting, sustaining, and enhancing the natural and resources that will be needed in the future. A sustainable business model describes the rationale of how an organization creates, delivers, and captures value, in economic, social, cultural or other contexts in a sustainable way. The process of sustainable business model construction forms an innovative part of business strategy. Different industries and business types have utilized sustainability business models to satisfy their economic, environmental and social goals simultaneously. The key contribution of this study is providing an insight about the state of the art of sustainable business models in various application areas and its research path. In everyday parlance integration is defined as bringing together of parts into a whole. In the economic literature the term 'economic integration' does not have such a clear-cut meaning. At one extreme, the mere existence of trade relations between independent national economies is considered as a form of economic integration; at the other, it is taken to mean the complete unification of national economies. Economic integration is defined here as process and as a state of affairs. Considered as a process, it encompasses measures designed to eliminate discrimination between economic units that belong to different national states; viewed as a state of affairs, it represents the absence of various forms of discrimination between national economies. Economic integration may take several forms that represent various degrees of integration. In a free trade area, tariffs (and quantitative import restrictions) among participating countries are eliminated, but each country retains its own tariffs against non-members. Establishing a customs union involves, apart from the suppression of intra-area trade barriers, equalizing tariffs on imports from non-member countries.

Assessing Dynamic Agility Orchestration Resources as a Model for the Recovery of Sunda Strait Coastal Tourism in Accelerating Economic Recovery

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This study will (1) answer the problems causing the low rate of recovery of coastal tourism and (2) bridge the differences in the findings of previous studies regarding the effect of tourist visits on the recovery of coastal tourism. The research approach involves causal studies, which seek to find cause-and-effect relationships. The research population is tourism actors in the Sunda Strait, Banten Province, and the sampling is done by purposive sampling. Data analysis uses quantitative and qualitative approaches (mix method). Descriptive analysis and testing of models and hypotheses were carried out through Structural Equation Modeling (SEM) AMOS 21, using the IBM SPSS AMOS 21 (Analysis of Moment Structure) program. There is a correlation between the impact of the tsunami disaster and the COVID-19 pandemic. These two things are the main factors for the crisis in the coastal tourism sector along the Sunda Strait, and the crisis is still difficult to recover from. This finding proves that: (1) Disaster Management has a significant positive effect on the Tourism Crisis; (2) Dynamic Agility Orchestration Resources; and (3) Tourist visits have a significant positive effect on Dynamic Agility Orchestration Resources and Coastal Tourism Recovery. The next subsequent findings indicate that (4) the Tourism Crisis has a significant positive effect on the Recovery of Coastal Tourism.

Reforms and National Policies and Economic Success

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Behind the economic success of developing countries lie the tools that sustain the welfare of the population by implementing socio-economic and political reforms. This article is mainly concerned with how political systems, including national policies and conducted reforms of developing countries, can be a part of their economic growth. Moreover, this work emphasizes examining the political institutions and business environment on the way to economic prosperity in post – soviet countries, including the challenges that had been met on the way to independence. The main aim of the research work is to provide solutions on the path towards strengthening the political institutions, including reforms in all spheres of the country which can be an essential part of the development of the economic system. Since economic growth is estimated for a long time, we decided to include Neoclassical Growth Model as one of the examples that can narrow the growth between poor and rich countries, precisely known as the Convergence Hypothesis, by focusing on the aspects of the efficient ways of reforms. In addition to that, we included six basic governance concepts, such as participation, rule of law, transparency, responsiveness, consensus - orientation, equity, and inclusiveness. Also, the current study is superior in analyzing the level of bureaucracy, income inequality, exclusive education, openness to international trade and many more specifications including structural and debt policies have been studied. In order to prove the highlighted above challenges, we tried to support our opinions theoretically and with the help of empirical results, including tables and graphs. The final results of the research work are provided in the form of proven answers to the raised problems by drawing appropriate ways of implementing reforms due to the national policies and strong institutions, which are considered to be the root of economic growth.

Internationalisation, Wages, and Productivity in Developing Economies: Evidence from the Indian Manufacturing Plants

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The study explores the role of internationalisation in determining the wages paid by manufacturing firms in developing economies. The study uses three indicators of internationalisation, exports, intermediate imports and foreign investment, and estimates them jointly along with relevant control variables to determine their impact on wages. The study applies the standard wage rate equation using plant-level data from the Annual Survey of Industries data, a large and exhaustive dataset for plant statistics in India. Alternative models and estimation techniques, such as system GMM, are used to take care of potential econometric issues. This is the only comprehensive study that reports trade's negative and significant impact on wages and investigates the probable causes. Sub-sampling of data basis firm size reveals that although large firms behave similarly to firms in developed nations. It is the smaller trading firms dominating the manufacturing sector that is unable to pay premium wages despite productivity gains from trade. Our broad objective is to test the impact of internationalisation among domestic firms in developing countries. We do this by studying three significant internationalisation variables: imports, exports, and foreign investment and their impact on wages, controlling for various firm characteristics, and using plant-level data for the Indian manufacturing sector.

Improving Price and Inflation Measurement with Machine Learning, Outlier Detection and Alternative Data

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From energy bills to online shopping carts, it is not hard to notice that many prices are going up. As the global economy slowly recovers from the COVID-19 pandemic, the debate now turns to inflation and its impact on macroeconomic policy, financial markets and the wellbeing of society. With hundreds of thousands of individual prices being collected, it is important to detect erroneous information in the dataset because it could result in calculated inflation appearing much higher or lower than it really is. Our research proposes a methodological framework that can detect outliers with a combination of natural language processing and outlier detection methods based on machine learning. We then explore 3 methods for detecting outliers - what the differences are, and which method is the more efficient solution. All data evaluated by the 3 methods are compared with each other and additionally illustrated in more detail with further analysis. Finally, the most ideal method for outlier detection is suggested with a most data fit index constructed. We conclude with further research proposed.

Theoretical VS Real World Learning: Creating Responsible Leader

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It is a widely held belief that the only theoretical knowledge without the exposure of experience from real-world situations makes learning incomplete. This is believed to be true regardless of how in-depth or advanced theoretical inputs made. This is one of the main reasons why practical experience and a natural sense of responsibility for oneself and others, particularly when it comes to a leadership position, are stressed in a variety of fields and studies. Whether this applies to what could be considered a shared opinion and frame of mind among those working in the HR and management fields, where responsible leadership is a key idea, remains to be seen. Several unique traits accounting for good and bad leadership are often discussed in research but the criteria to embody each of these traits ranked according to relevance are often another matter of debate. As such, this study will conduct a brief overview and comparison between the traits that are considered as the most relevant and superior for responsible leadership by people studying the art of business and management and the traits that are relevant based on survey of real-life examples. This study aims to clarify the discrepancies in expectations and requirements between real world conditions in the corporate environment and the classroom encompassing study of the same business in theory when it comes to Responsible Leadership and its implications in the world. It does so by using actual life examples and testimonials from business students. This study will evaluate two different perspectives offered by corporate examples and classroom models because it is a matter of perspective how a style of leadership is viewed and recognized.

Technical Analysis and Profitability in Stock Market with Special Reference To TCS

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Investors classify the preference of Stocks based on the three categories that is income, growth, and value. Investors based on their understanding and belief use the knowledge to grow their profits more efficiently. This study aims to focus on the income-based category of stock who offer regular and steady income to its investors, usually in the form of dividends, over a period of time

with low exposure to risk are known as Income stocks. These stocks are stable but provide a high dividend yield. This paper tries to apply indicators like Bollinger's Band, EMA and Super trend on these stocks and their impact on decision making is identified. Individually these indicators assist in investment decision making process to buy or sell the stock. The effectiveness of any indicator is difficult to measure which can give 100% assurance in decision making. To solve this issue three effective indicators are applied simultaneously for a stock to get meticulous decision on buy or sell a stock at a particular time. To find out the performance of top performing income-based stock TCS is selected. The indicators on combined basis will help in predicting the stock movement. For this study the three indicators selected are Bollinger's Band, EMA, and Super trend.

E-wallet as a New Paradigm of Non-Bank Financial and Competitor of Conventional Banking Service: Evidence from Indonesia

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E-wallet is one of the most widely used financial technology (FinTech) products for online and offline transactions in Indonesia. Until February 2022, the value of electronic money transactions grew by 41.35 percent year-on-year (yoy) which reached IDR.27.1 trillion. There are 38 e-wallets that have an official license from the Financial Services Authority (OJK). The most widely used e-wallets are: 1).GoPay; 2).OVO; and 3).DANA. E-wallet transfer fee is cheaper than conventional bank transfer, which is IDR 6,500 (0.43 USD). For example, the IDR transfer fee of IDR. 1,500,000 (100 USD) using the DANA e-wallet is IDR 2,500 (0.16 USD). In addition, DANA e-wallet often carries out free transfer promotions. Some other official e-wallets are ShopeePay, Doku Wallet, LinkAja, Jenius, Sakuku, iSakuku, OCTO Go Mobile, etc. Several e-wallets are owned by conventional banks such as *Sakuku* (Bank Central Asia), *Jenius* (National Pension Savings Bank), *LinkAja* (Telkomsel), and *OCTO Go Mobile* (Bank CIMB Niaga). This study used descriptive method that aims to describe the phenomena and activities of e-wallet in the context of non-banking finance in Indonesia. The findings of study that e-wallet is widely used by low-income consumers who do not have a bank account, and the number of transaction is minimal. While the advantages of conventional banks are large transfers, for example, Bank Central Asia (BCA) transfer limit for Gold type is IDR 15.000.000 (1.000 USD)/day and BCA Platinum transfer limit is IDR. 25.000.000 (1.666 USD)/day. The limitation of the DANA e-wallet is a maximum top-up of IDR.1.500.000 (100 USD)/day. The top-up process must be done 3 times for IDR.500.000 (33.3 USD) each. Generally, the minimum nominal for top-up e-wallet, for example, DANA, OVO, and GoPay is the same as IDR.10.000. The weakness of conventional banks is that the minimum balance, for example, BNI Taplus accounts is IDR.150.000, Tahapan BCA accounts is IDR.50.000, and Mandiri accounts is IDR 100.000. If the customer has a minimum balance, then he cannot make transactions or transfers. However, e-wallet is a new paradigm in the non-bank financial sector and as a competitor to conventional banking products because the transaction process is easy using a smartphone, without the need to be done at an ATM, no need for a bank account, and low transaction fees.

Post-Merger Islamic Banks Facing Private Bank Competition and Increasing Market Share: Challenges in Creating Innovative Business Models

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In order to increase growth and raise funds, three banks belonging to State-Owned Enterprises (BUMN), namely Bank BRI Syariah, Bank Syariah Mandiri, and Bank BNI Syariah have merged in 2021. The bank resulting from the merger is Bank Syariah Indonesia (BSI) which has been operating since February 2021. The main purpose of the merger is to strengthen the Islamic economic ecosystem and face the dominance of conventional banks. Its legal basis is Law Number 21 of 2008 concerning Islamic Banking. After the merger, BSI's core capital was IDR 20.4 trillion, while its assets reached IDR 214.6 trillion (16.78 billion US dollars) which placed BSI in the 5th rank of National banking and 21st in the world Sharia banking. BSI operates using Sharia economic principles, among others, not using interest (Riba) but in the form of profit sharing as agreed between the customer and the bank at the time of the contract (Akad). The purpose of the BSI merger is to penetrate the domestic market, such as the SMEs sector, micro entrepreneurs as well as corporations. In addition, in the long term the target is the global market. This study used a descriptive research that is inductive and explorative. The aim is to describe the existing phenomena regarding BSI's business activities after the merger, including its marketing program. Secondary data was collected from journal articles and banking reports. The results of the study show that Islamic banking faces many obstacles, such as the small number of banks, high "interest rates", and the low interest of Muslims to become customers. Other findings are limited product access, uncompetitive product prices, for example, higher housing loans than conventional bank mortgages. Therefore, the BSI merger needs to make various innovative breakthroughs to face the competitive banking market by creating a new Sharia banking business paradigm.

Efficiency of Sentimental Analysis for Stock Market Prediction – Literature Study

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Financial market has become the soul of the modern economy. According to NSE, August 2021 had 1.2 core investors where the country has 138 core people. The number is increasing as compared to previous years. Still the stigma for not to invest in stock market can be seen. The major reason behind reluctantly in investment is shares due to the uncertainty and risk involved with money invested. Many people have believed that stock market is not their cup of tea. That thought could be rooted from the basic fact that nobody has ever tried to understand what the stockmarket is and how investing works. Every investor has his own way of justifying the buy and sell stocks. Some apply fundamental analysis, and some apply various technical analyses to select stocks for effective decision making. Apart from fundamental analysis and technical analysis one more analysis that has a great influence in stock market prediction is Sentimental analysis, which triggers the short-term movement in stocks. The news feed has immediate impact on share market. People start reacting to news published in various social Medias. The purpose of this paper is to study the review of literature to understand the efficiency of sentimental analysis on Indian Stock market. Various studies have been put forth by various researchers to understand the change in forecast behavior due to the flow of sentiments.

Credit Development and Vulnerability to Shock in Djibouti

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This study examines the effects of microfinance on household vulnerability to shocks in Djibouti.

It employs data from 4,231 households based in urban regions of Djibouti-ville and Balbala, secondary urban or regional capitals of Ali-Sabieh, Arta, Dikhil, Obock, and Tadjourah, and rural areas. A composite vulnerability index is constructed taking into account six dimensions of household vulnerability, namely the household's socio-demographic profile, livelihood strategies, health service, food, water scarcity, natural disasters, and climate variability. Estimations carried out using an instrumental variable (IV) identification strategy and a number of econometric techniques suggest that access to the microfinance programme makes beneficiary households more vulnerable. The results are more nuanced when different effects of microfinance are analyzed considering the time of repayment, responses to shocks, rural or urban areas, gender, education level, and economic assets. The findings of the study are three-fold: First, households, who could repay debt only after two years, are more likely to be vulnerable, suggesting that the longer they repay debt, the longer they struggle. Second, microcredit accessibility is linked to the probability of being vulnerable to economic shocks, resulting from predictable and unpredictable life events such as drought/water shortage, death of the active household members, significant wage loss due to shocks other than accident or illness, and high food prices. Third, the picture is more mixed regarding disadvantaged groups such as rural households, women, the least educated, and those with few assets. Microcredit appears attractive and appropriate for women and higher-educated households with low or high economic assets. For those households, access to microfinance is likely to cope with unexpected and unforeseen events. The results are robust, regardless of various specifications and econometric techniques, and show microfinance in a less favourable light.

Migrants Remittances and Fertility in the Post-Soviet States

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Migration and remittances have gained increasing attention of academic scholars and policymakers in recent years. During the last two decades, international migration and remittances have increased substantially for most developing countries and remittances have become a major source of revenue and foreign exchange (Ahmed et al., 2021). Between 2000 and 2020, the number of international migrants grew from 150 million to 272 million, which corresponds to 2.8% of the world population in the year 2000 and 3.5% of the world population in the year 2020 (UN Migration, 2020). In the same vein, global remittances rose from \$126 billion in 2000 to \$702 billion in 2020 (UN Migration, 2020). There is a large and burgeoning literature on the role of remittances from the developing world. The literature on the impact of remittances can be divided into macro- and micro-levels. Studies examined the impact of remittances on growth; poverty and inequality; financial development; exchange rate and trade; labour productivity; institutions; firm performance; household consumption and asset accumulation patterns; human capital accumulation and safe drinking water and sanitation (Askarov & Doucouliagos, 2020; Azizi, 2021; Cazachevici et al., 2020; Coulibaly, 2015; Farzanegan & Hassan, 2020; Kaba & Moustapha, 2021; Kakhkharov et al., 2021; Mamun et al., 2015; Tsafack & Djeunankan, 2021; Williams, 2017). The possible demographic consequences of remittance flows have so far received scant attention. In two studies on the question, Anwar & Mughal (2016a) and Ben Atta et al (2021) examined the role of migrant remittances on fertility in South Asia and North Africa.

Session 4

Indian Financial Markets

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Indian financial markets have seen many developments. The recent global financial crisis have given the all nations around the world a huge lesson, this is about the recent developments in the Indian financial market. The goal is to review the extant literature to summarize the financial market of India, as well as to summarize some of the key features and changes in the financial markets. Key features like further liberalisation, changes since 1991, to examine the interrelation among the different types of markets i.e capital market, derivative market, money market and foreign exchange market. This study also made an attempt to understand the casual link between capital market, money market and future market. This describes the development of Indian financial system in terms of a number of segments such as banking, capital market, and debt market. Indian financial market has seen many developments. In this light the paper looks at various performance indicators of different segment of the Indian financial sector. In general, it is found that there has been an improvement in efficiency, competitiveness and health of all the segment of the Indian financial sector. However, there is still a wider scope of improvements in various areas of concern for the financial system. The process of economic growth is complex and depends on various factors. Macroeconomics places an important role on capital formation, i.e. physical investments. The process also involves progress in human capital, technology and knowledge. It also requires a stable regulatory and financial system in the country. The financial system acts as the main catalyst in the process of channeling of funds from surplus to deficit units. The fact that there is a relationship between financial development and growth is very highly debated. The broad consensus is that finance acts as a crucial channel in the process. An area of inquiry lies in the question of whether the structure of the financial system has any effect on the overall economic growth process. This involves the mix of banks and stock market in the economy. Therefore, the basic question that this paper will attempt to answer is: does having a bank-based or market-based financial system matter for economic growth? The approach will involve basic causality tests using time-series data for the Indian economy.

Bank-Specific Factors of Profitability: Empirical Evidence from Commercial Banks of CIS

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Purpose: The purpose of this study was to explore the relationship between bank-specific factors and bank profitability measured in ROA, ROE and NIM. Understanding the link between these factors and bank profitability will help to ensure financial stability in the banking system, since in case of credit impairments, the profits of banks would defend the system against significant losses. Further, better profitability could lead to adequate allocation of capital and strengthen countries' monetary policy in the long run. This work will generate fresh insight into CIS banking systems. This study seeks to obtain data which will help to address the research gaps.

Design/methodology/approach: Quantitative research designs were adopted to provide empirical evidence on the key determinants and bank profitability. The study used system GMM to measure the extent of the relationship between the determinants and bank profitability. A total of 207 CIS banks samples were considered in the study. The study was conducted over the course of the growing period from 2011-2021.

Findings: A positive correlation was found between Liquidity and ROE. Also, the findings indicated that there was a positive relationship between Asset Quality and NIM. In addition to this, an inverse association was identified between bank-specific factors and profitability. Operating Efficiency has significant negative impact on all three profitability measurements. Deposits ratio impacts negatively upon a range of indicators - ROA and ROE. Also, there were small but

significant negative correlations between Leverage and ROA and NIM. This combination of findings provides some support for the conceptual premise that CIS banks have specific features in terms of defining and forming their profitability.

Practical implications: The findings of this study have considerable policy implications. First, policymakers need to regulate nontraditional activities to avoid any financial crisis because banks in CIS countries are heavily engaged in nontraditional activities to boost its profit. Second, policymakers are advised to improve the deposit insurance system to insure the stability of the financial system as well as improving banks' profitability. Third, policymakers need to improve the efficiency of the stock market, maintain small banking system and encourage foreign investments in the banking system.

Originality/Value: As CIS has become an important economic area and its topic has not earned enough discussions, this paper is the first to examine CIS banks with the latest and a wider range of panel data that cover 207 banks at 12 CIS countries over the period 2011–2021. There are several important areas where this study makes an original contribution to the field. The importance and originality of this study is that it explores CIS region which is less researched. The present research will apply wider range of determinants in the context of updated timeframe. It also introduces more new variables, such as demand Capital Adequacy, Asset Quality, Liquidity, Leverage and Deposits ratio, which have not been examined in relation to CIS bank profitability. Also, more dependent variables are presented in the study. It also applies both static techniques and dynamic panel estimation techniques to analyze the data.

Stability of the Tax Legislation is the Main Condition for Sustainable Business Development

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The present research attempts to demonstrate and analyze why the tax policy of the country should be simple, transparent and stable. It is discussed in the study that states should not adopt temporary tax legislation and ought to avoid frequent changes in tax legislation. Because stability is of the primary importance for businesses and individuals for effective planning and predicting cash-flows. Even small unheralded changes of tax legislation would destroy the trust to the regime and eventually affect every member of a society. When planning a taxpayer will predict its impact in the long run in the future. So, stability is that today's true decision will still remain correct after five- or ten-years' time. In this research instability of tax laws in Uzbekistan is thoroughly discussed. Despite many changes in the tax legislation of Uzbekistan so far, with the adoption of the new version of the Tax Code, which came into force in 2020, it was hoped that it would play an important role in ensuring the stability of tax legislation. However, frequent changes have been made to tax legislation, regulations of the State Tax Committee related to tax audit have been terminated and new regulation of the Cabinet of Ministers of Uzbekistan has been adopted which is not envisaged in the Tax Code, some norms of the regulations contradict or mislead norms of the Tax Code of Uzbekistan which is a vivid example of instability of tax legislation of the country. Therefore, current research found that instability of the tax legislation is an obstacle to individuals and businesses. Thus, ensuring stability of tax legislation in the country should be a key direction in improving tax system.

The Relationship among Total Quality Management Practices, Students' Perspectives, Financial and Non-Financial Performance of Higher Education

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Purpose: The purpose of this research is to investigate the impact of both soft and hard quality management practices (QM) on financial and non-financial performance, students, and employee satisfaction in managing HE institutions. Moreover, examining the performance of organization, students, and employee satisfaction on relationship with quality management practices and performance of organizations are also considered important goals of the research in HE.

Design/methodology/approach: This research takes a quantitative method. The collected data will be used to evaluate hypotheses which will be obtained through online surveys. The questionnaire will be distributed to the academic staff of international and local universities in Uzbekistan. The hypothesized correlations will be tested by applying PLS-SEM- partial least squares structural equation modeling software. It is expected to get at least 400-500 respondents' participation for this study from 67 universities, both international and local universities. The survey questionnaire will be used in order to obtain primary data from university administration, students, and teachers.

Findings: The findings of the study will be put to the test at least five international and local universities in Uzbekistan as well as Westminster International University in Tashkent to create a model of successful quality management for university administrators to maintain organizational changes through the use of new educational technologies and online education and contribute best of becoming top list in the World's QS rankings.

Practical implications: The current study pertains to a more profound knowledge of the potential effects of soft and hard QM practices on boosting innovation and financial and non- financial performance. It will serve as a guideline for the managers of the institutions, and based on the research results, the directors, academic department's senior managers, and academics will be able to get insightful suggestions and recommendations.

Originality/value: Several studies have been done on relationships among QM and the organization's performance in the field of the manufacturing and service industry. However, there is a lack of research studies in HE. This research is one of the first studies which is dedicated to improving the quality of education with a multidimensional approach in Uzbekistan.

The Impact of Technological Innovation on Wages across European Regions

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This study investigates the impact of technological innovation on real hourly wages across 264 European regions using panel data from 2000 to 2016.

In order to measure technological innovation, we used three proxies such as gross expenditure on R&D (GERD), gross fixed capital formation (GFCF) and total factor productivity (TFP). Using system GMM, we find that GERD, GFCF and TFP positively and significantly impact real hourly wages across European regions, after controlling the time and regional fixed effects. Our results are robust across all estimations. Findings from this study suggest that investment in technological innovation across European regions through R&D, gross fixed capital formation (machines) with high productivity employ educated workforce and pay high real hourly wages.

Impact Evaluation of the Closure of the Non-Bank Microfinance Sector

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Microfinance became a buzz term in the world of development economics and a promising tool for poverty alleviation. Most impact evaluations of microfinance programs focus on measuring the impact of introducing new microfinance programs. Empirical evidence on measuring what might occur if microfinance institutions (MFIs) exit an economy, is rather scarce, with impact evaluation studies primarily focusing on microfinance closure in India. Seven microfinance crises hit national economies in Nicaragua, Bosnia and Herzegovina, India, Pakistan, Nigeria. In this project, we provide a novel contribution to the literature by characterizing the effect of the 2011 closure of the entire non-bank MFI sector in Uzbekistan. We use mixed methods to measure the impact of the closure, combining qualitative and quantitative research methods. For the quantitative part, we employ a modified difference-in-difference model to estimate the impact of the closure on the socio-economic and business outcomes of the borrowers. Our findings indicate that mostly middle-income borrowers were affected by the closure, as opposed to

traditional claims in the literature about ultra-poor clients of MFIs.

Measuring the Probable Effect of Risk Factor Categorization in IPO Prospectus on Underpricing of IPO

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In an effort to fill a sizable knowledge vacuum, the current research examines the potential impact of risk factor disclosures in the prospectus and first return of IPOs across financial and non-financial industries in India. There are a total of 131 firms studied in this study, 104 of which are outside the financial sector and 27 of which are inside it; all of these companies have had an initial public offering (IPO) between 2015 and 2021. In order to achieve the goal of the regression analysis, it was necessary to conduct a content analysis of the IPO prospectuses of the firms that had issued IPOs throughout the time period of the research. The analysis found that technology and competitive risk factors had the greatest impact on underpricing in the financial sector, while operating risk and compliance risk had the greatest impact on underpricing in the non-financial sector.

Conference Book of Abstracts

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