

# 3<sup>rd</sup> Tashkent Business & Economics Conference (TBEC)

Fostering Connectivity and Innovation  
in Business and Economics



## **Conference Book of Abstracts** **Edited by Dr. Bakhrom Mirkasimov**

**Tashkent Business Economics Conference (TBEC)**

**21 November 2024, Tashkent, Uzbekistan**

### **KEYNOTE SPEAKERS:**

**Professor Marco Vivarelli**, Director of Department of Economic Policy,  
Universita Cattolica del Sacro Cuore, Milan, Italy

**Dr. Obid Khakimov**, Vice Adviser to the President of the Republic of  
Uzbekistan and Director Center for Economic Research and Reforms,  
Uzbekistan.

Organized by **the School of Business & Economics** and **the Graduate School**  
of Westminster International University in Tashkent. Chair of the Organizing  
Committee: **Dr. Murtaza Niazi**

**Conference webpage:** <https://conference.wiut.uz/tbec2024>

**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).

**University of Westminster (UoW)** was the first polytechnic in London and one of the first in the UK, established to educate the working people of London. UoW has a long and proud history of international collaboration and global engagement through research partnerships and from colleagues, students and alumni from across the world. Today UoW continues to provide a grounded, holistic education so that people from every background can realise their true potential.

**ISBN: 978-9910-8858-2-2**

**Copyright ©**

**Westminster International  
University in Tashkent  
12 Istiqbol street, Tashkent  
100047, Uzbekistan**

## Table of Contents

<b>Conference Book of Abstracts</b>	
<b>Tashkent Business Economics Conference (TBEC) .....</b>	<b>3</b>
<b>Introduction .....</b>	<b>8</b>
<b>Keynote Speaker 1 .....</b>	<b>9</b>
<b>Keynote Speaker 2 .....</b>	<b>10</b>
<b>Parallel session A: Macroeconomic Trends and Global Dynamics .....</b>	<b>11</b>
<b>Regional organizations and sanction-busting .....</b>	<b>11</b>
<b>Fiscal Decentralization: A Review of Intergovernmental Relations in Kazakhstan .....</b>	<b>12</b>
<b>ESG Agenda in the Banking Sector of the EAEU, SCO and BRICS Countries: Belarus Case Study .....</b>	<b>13</b>
<b>Parallel session B: Innovation Across Disciplines: A Multifaceted Approach.....</b>	<b>14</b>
<b>Role Model and Entrepreneurship Education Effectiveness Among National Youth Corp Service Members, Igbesa, Ogun State.....</b>	<b>14</b>
<b>Revitalizing Urban Landscapes: The Role of Hydroponic Farming in Mitigating Health Risks and Food Scarcity.....</b>	<b>15</b>
<b>Exploring Awareness and Knowledge Level of Extended Producer Responsibility for e-waste among Households: Evidence from India..</b>	<b>17</b>
<b>Parallel session C: Green Finance and Financial Inclusion: Synergies for Growth.....</b>	<b>18</b>
<b>The role of green credit policy in mitigating the climate risk and credit risk exposures of Indian banks .....</b>	<b>18</b>
<b>Parallel session D: Optimizing Human Capital: Strategies for Effective Personnel Management.....</b>	<b>20</b>
<b>The relationship between faculty mentoring and organizational performance.....</b>	<b>20</b>
<b>Parallel session E: Tech-Driven Organizational Success.....</b>	<b>25</b>

<b>Information optimization in e-marketing based on automated selective target user segmentation .....</b>	<b>25</b>
<b>Enhancing Knowledge Retention in IT and ITES Sector: A VOS Viewer Perspective on the Forgetting Curve .....</b>	<b>26</b>
<b>Impact of family ownership on tunneling and propping with the moderating role of corporate governance, evidence from family business groups.....</b>	<b>27</b>
<b>Parallel session F: Social Media's Impact on Well-being .....</b>	<b>28</b>
<b>Factors effecting tourists behavioral intensions through short Tiktok, Mediating effect of flow experience and satisfaction .....</b>	<b>28</b>
<b>Computer-generated imagery (CGI) influencers use: A discord or a concord .....</b>	<b>29</b>
<b>Conceptualizations of Happiness among Youth in Uzbekistan .....</b>	<b>30</b>
<b>Parallel session G: Modern HR Practices: Attracting and Retaining Talent.....</b>	<b>31</b>
<b>How do job seekers and HR managers perceive digital tools used in online recruitment? .....</b>	<b>31</b>
<b>Navigating employee retention strategies in the new normal .....</b>	<b>32</b>
<b>Strategic green HRM and innovation: Driving sustainable performance in manufacturing industries .....</b>	<b>33</b>
<b>A Study on Consumer Perception of Green Advertising claims on selected consumers.....</b>	<b>34</b>
<b>Structured hierarchical financial models with automated investment schedules for use in regional aviation budgeting of Uzbekistan.....</b>	<b>35</b>
<b>Financial performance: determinants of role in joint stock companies of Uzbekistan .....</b>	<b>40</b>
<b>Parallel session I: The Future of Finance: Digital Transformation .....</b>	<b>41</b>
<b>Digital currency of CB as a tool to influence inflation .....</b>	<b>41</b>
<b>Electronic funds transfers and cash: a neo-monetarist analysis with partial differential equations .....</b>	<b>42</b>

<b>Integrating Eco-Innovation and Green Business Practices for Sustainable Development in the Hospitality Industry .....</b>	<b>43</b>
<b>Parallel session J: Trade and Finance in a Globalized World .....</b>	<b>45</b>
<b>South and Central Asia Trade Conundrum: Demystifying the Role of Structural Factors .....</b>	<b>45</b>
<b>Role of Corporate Governance in Thriving Green Innovation Practices: Evidence from Emerging Economy .....</b>	<b>47</b>
<b>The Role of Innovation Management in Driving Educational Technology Adoption in Emerging Economies .....</b>	<b>48</b>
<b>Do husbands and wives pool their resources? Evidence from Uzbekistan .....</b>	<b>49</b>

## Introduction

On November 21, 2024, Westminster International University in Tashkent (WIUT), in collaboration with the University of Westminster in London, successfully hosted the 3rd Tashkent Business & Economics Conference (TBEC) under the theme "*Fostering Connectivity and Innovation in Business and Economics.*"

TBEC provided a dynamic platform for discussing recent research advancements in economics and management. The conference identified policy strategies to foster connectivity and innovation in business and economics, strengthened research networks across the region, and supported early career researchers. It also facilitated the exchange of knowledge and experiences on regional and global socio-economic developments, promoted evidence-based policymaking, and encouraged intellectual engagement in the Central Asian region.

The conference featured eleven parallel sessions, covering diverse topics in business and socio-economic development. Key areas of focus included macroeconomic trends and global dynamics, optimizing human capital, technology-driven organizational success, the impact of social media on well-being, finance and sustainable investments, and the future of finance through digital transformation.

The event was graced by keynote speeches from **Prof. Dr. Marco Vivarelli** of Università Cattolica del Sacro Cuore, Milan, Italy, and **Dr. Obid Khakimov** Vice Adviser to the President of the Republic of Uzbekistan and Director Center for Economic Research and Reforms, Uzbekistan.

The 3rd TBEC was a resounding success, fostering meaningful discussions, valuable insights, and collaborative opportunities for all participants.

## Keynote Speaker 1

**Professor Marco Vivarelli**, Director of Department of Economic Policy, Università Cattolica del Sacro Cuore, Milan, Italy

Prof Marco Vivarelli, Ph.D. in Economics and Ph.D. in Science and Technology Policy, is full professor at the Catholic University of Milano, where he is also Director of the Department of Economic Policy.

He is member of the Academia Europaea and of the European Academy of Sciences and Arts. He is Professorial Fellow at UNU-MERIT, Maastricht and Research Fellow at IZA, Bonn. He is member of the International Board of the Austrian Institute of Economic Research (WIFO, Vienna) and has been scientific consultant for the ILO, the World Bank, the Inter-American Development Bank, UNIDO and the European Commission.



He is Editor-in-Chief of the Eurasian Business Review, Editor of Small Business Economics, Associate Editor of Economics of Innovation and New Technology, Associate Editor of Industrial and Corporate Change; his papers have been published in journals such as Applied Economics, Cambridge Journal of Economics, Canadian Journal of Economics, Economics Letters, Economics of Innovation and New Technology, Empirical Economics, Industrial and Corporate Change, Industry and Innovation, International Journal of Industrial Organization, Journal of Economics, Journal of Economic Surveys, Journal of Evolutionary Economics, Journal of Population Economics, Journal of Productivity Analysis, Journal of Technology Transfer, Labour Economics, Oxford Bulletin of Economics and Statistics, Regional Studies, Research Policy, Review of World Economics, Small Business Economics, Southern Economic Journal, Structural Change and Economic Dynamics, Technological Forecasting and Social Change, World Bank Research Observer, World Development, World Economy.

His current research interests include the relationship between innovation, employment and occupations; the economic and social impacts of Artificial Intelligence; the economics of entrepreneurship and industrial dynamics.



## Keynote Speaker 2

**Dr. Obid Khakimov**, Vice Adviser to the President of the Republic of Uzbekistan and Director Center for Economic Research and Reforms, Uzbekistan.

Dr. Obid Khakimov is the Vice Adviser to the President of the Republic of Uzbekistan on the development of economic sectors, implementation of Investment and foreign trade policy, Director of the Center for Economic Research and Reforms (CERR). Dr. Khakimov was appointed to this position in October 2019.



CERR conducts analytical and applied research in order to develop proposals for strategic directions for deepening socio-economic reforms, including improving management in the field of economy, finance, entrepreneurship and the social sphere.

Prior to this appointment, from 2017 to 2019, Dr. Khakimov worked as the Head of the Sector for Protection of citizens' rights, control, and coordinate the work with appeals of the Administration of the President of the Republic of Uzbekistan.

Earlier, from 2012 to 2016, he worked as the First Deputy Rector of the Academy of State Governance under the President of the Republic of Uzbekistan. From 2010 to 2012 he held the position of Deputy Rector on Financial Affairs issues of the Westminster University in Tashkent (WIUT). Between 2007-2012 he held various positions at the WIUT.

Dr. Khakimov holds a Bachelor's degree in Financial and Economic Sciences from Tashkent Financial Institute and a Master's degree in Economics from Vanderbilt University (USA). He also holds a PhD in Economics from Middle Tennessee State University (USA).

## Parallel session A: Macroeconomic Trends and Global Dynamics

### Regional organizations and sanction-busting

**Murat Issabayev**

Narxoz University, Kazakhstan

#### **Abstract**

EU members are likely to comply with sanctions imposed on Russia, while EAEU nations, which are partners of Russia, and other neutral countries are less likely to do so. However, despite the decreasing trend in exports by some EU members, the import values of sanctioned goods from these countries to Russia remain dynamic. Specifically, import values declined between 2021 and 2022, but increased between 2022 and 2023. We found that, *ceteris paribus*, the import values from the busted exports are lower by 4.47 percentage points than those from the non-busted exports. The import values from the busted exports by EU nations over the 3-year period are lower by 7.83 percentage point compared to those from non-busted exports by EU nations or busted exports by EAEU nations. Similarly, the import values from the busted exports by ROW nations over the 3-year period are lower by 3.20 percentage point than those from non-busted exports by ROW nations or busted exports by EAEU nations. This suggests that EAEU nations are more eager to benefit from these sanctions within a short period than EU and ROW. Finally, *ceteris paribus*, the total import values in 2022 are higher than those in 2021 by 2.63 percentage points. Likewise, the total import values in 2023 are higher than those in 2021 by 36 percentage point. The total import values from the busted exports in 2022 and 2023 are not statistically different from those in 2021.

**Keywords:** Macroeconomics, Exports, Imports, EAEU, Russia

## **Fiscal Decentralization: A Review of Intergovernmental Relations in Kazakhstan**

**Bekzhan Tolybay**

Paragon International University, Cambodia

**Bauyrzhan Yedgenov**

SDU University, Kazakhstan

**Sanzhar Magzhanov**

National School of Physics and Mathematics, Kazakhstan

**Aldiyar Mazkenov**

National School of Physics and Mathematics, Kazakhstan

**Arnabi Togay**

National School of Physics and Mathematics, Kazakhstan

**Sanzhar Sergali**

Shoqan Walikhanov School, Kazakhstan

### **Abstract**

Fiscal decentralization has become one of the most important reforms for countries with transitional economies, facilitating effective resource allocation and local decision-making. Kazakhstan has implemented decentralization reforms as part of its economic policies to strengthen the prosperity of regional economies. This paper provides a comprehensive review of fiscal decentralization in Kazakhstan, analyzing the evolution, challenges, and prospects of intergovernmental relations in light of the recent reform that started in 2020, which involves delivering SME corporate tax revenue to local budgets.

**Keywords:** fiscal decentralization, effective resource allocation, corporate tax decentralization, local decision-making

## **ESG Agenda in the Banking Sector of the EAEU, SCO and BRICS Countries: Belarus Case Study**

**Yury Y. Karaleu**

Westminster International University in Tashkent, Uzbekistan

### **Abstract**

The article presents the role of the banking community of the EAEU, SCO, and BRICS countries in achieving Sustainable Development Goals. The banking sectors of various countries within the EAEU, SCO, and BRICS interstate associations exhibit varying levels of engagement with the ESG agenda. The highest involvement in the ESG agenda of regulators and financial market participants was revealed in the Russian Federation, China, India, Brazil, the UAE, South Africa, Egypt, and Armenia. At the same time, in Ethiopia, Uzbekistan, and Tajikistan, the financial market is extremely little involved in the ESG agenda. There is no reliable information on Pakistan and Iran.

The Republic of Belarus supported the 2030 Agenda and actively joined the process of building a national system for achieving sustainable development goals. UN experts have recognized 4 SDGs as fully achieved in Belarus: Goal 1: No Poverty, Goal 6: Clean Water and Sanitation, Goal 10: Reduced Inequality, and Goal 15: Life on Land. Some Belarusian banks are involved in the sustainable development agenda and successfully implement ESG transformation in their business. The results showed, for example, that only 74% of banks have implemented ESG principles in their activities. In this context, the study outlines the next steps that commercial banks in the Republic of Belarus should take at this stage.

**Keywords:** The 2030 Agenda, Sustainable Development Goals, ESG agenda, EAEU, SCO, BRICS.

## **Parallel session B: Innovation Across Disciplines: A Multifaceted Approach**

### **Role Model and Entrepreneurship Education Effectiveness Among National Youth Corp Service Members, Igbesa, Ogun State**

**Dr. Annette Christinal**

Presidency University, Bengaluru, India

**Esuh Ossai-Igwe Lucky, Ph.D.**

Crawford University, Igbesa, Ogun State, Nigeria

**Oyedokun Julius Babatunde**

Crawford University, Igbesa, Ogun State, Nigeria

#### **Abstract**

As a result of the ineffectiveness of the entrepreneurship education in Nigeria as demonstrated by the continuous search for white-collar jobs among the graduates, this study investigates the relationship between role model approach and effective entrepreneurship education among the National Youth Service Corp (NYSC) members in Agbara Axis at Ogun State, Nigeria. The study employed a cross-sectional survey research design with a study population of 60 NYSC members currently doing their Community Development Service (CDS) at Crawford University, Igbesa, Ogun State, Nigeria. A census study approach was utilised since all the population of the study was involved. Primary source of data was used in particular, survey questionnaire which was used to collect data from the respondents. The collected data was then analysed using STATA version 13 analytical tool where descriptive and regression analyses were conducted. The hypothesis testing through the regression analysis revealed that role model generally affects the effectiveness of entrepreneurship education among the NYSC. Also, it shows that role model emulation, role model behaviour and role model success statistically and significantly predict effective entrepreneurship education at  $p < 0.01$ . It is therefore concluded that role models including its three dimensions (that role model emulation, role model behaviour and role model success) practically affects effective entrepreneurship development among the NYSC members. The study recommends among others that the nation tertiary institutions should emphasis more on the practical skills and abilities rather than theoretical aspect. Those with practical skills and knowledge are better off than those with just theoretical knowledge.

**Keywords:** Role Model, Entrepreneurship Education, Effectiveness, Youth Corp Members, Igbesa, Ogun State

## **Revitalizing Urban Landscapes: The Role of Hydroponic Farming in Mitigating Health Risks and Food Scarcity**

**Dr. V. Hemanth Kumar**

Presidency University, Bangalore, India

**Dr. Bora Upendra Rao**

Presidency University, Bangalore, India

**Amitava Bose Bapi**

University of Pikeville, Kentucky, USA.

### **Abstract**

Urbanization, especially in metropolitan areas, is accelerating at an unprecedented rate, raising questions about its impact on societal development. While urban growth can drive economic opportunities and infrastructure development, it often comes at the expense of agricultural land, which is increasingly being converted into urban spaces. This transformation poses significant threats to food security, leading to a dependence on fast foods and packaged products. Such dietary habits are directly linked to rising public health concerns, including obesity, diabetes, and cardiovascular diseases. This research investigates urban farming as a viable solution to these challenges, with a specific focus on hydroponics—a method of soilless farming that uses nutrient-rich water to grow plants. Hydroponics is particularly suitable for urban environments due to its ability to maximize space utilization, enhance productivity, and facilitate automation. This study explores innovative approaches within hydroponic farming, such as the cultivation of lettuce using nutrient solutions containing all 17 essential elements required for plant growth. By eliminating the need for soil, hydroponics not only conserves space but also reduces the risks associated with soil-borne diseases and pests. However, despite its potential benefits, the expansion of hydroponics and other controlled environment agriculture (CEA) systems faces significant obstacles. These include high initial setup costs, technological barriers, and the need for systems that are economically competitive with traditional open-field agriculture. This research aims to identify and address these challenges by proposing strategies that could promote the adoption of hydroponics in urban areas. It further highlights the importance of policy support, community engagement, and technological innovation in fostering a sustainable urban farming ecosystem. With India's hydroponic market expected to grow at a Compound Annual Growth Rate (CAGR) of 13.53% from 2020 to 2027, this study is timely and relevant. It seeks to provide actionable insights and recommendations to encourage urban dwellers to embrace hydroponic

farming as a means to improve food security, enhance public health, and contribute to sustainable urban development for both current and future generations.

**Keywords:** Urban Farming, Hydroponics, Innovation, Sustainability

## **Exploring Awareness and Knowledge Level of Extended Producer Responsibility for e-waste among Households: Evidence from India**

**Shalini Prieya**

Anna University, India

### **Abstract**

In the contemporary era, the rapid advancement of technology has led to an exponential increase in the production and consumption of electronic devices, particularly mobile phones. With this surge in technological innovation, there comes a parallel concern for the environmental impact associated with the lifecycle of these devices. Extended Producer Responsibility (EPR) is a policy approach that holds manufacturers accountable for every stage of a product's lifecycle, including recycling and disposal. The study examines the degree of consumer knowledge about EPR regulations pertaining to the management of electronic waste. The research aims to study the relationship between demographic variables and awareness of EPR. This study's goals are to measure consumer awareness of EPR, pinpoint any knowledge gaps, assess the efficacy of current regulations, investigate attitudes and practices surrounding the disposal of e-waste, and offer suggestions for improvement. A conceptual model was built and evaluated in a productive, result-oriented way following the principle Theory of Planned Behaviour (TPB) as a foundation. The study empirically investigated the effect of attitude and knowledge level on household inhabitants' recycling intentions. We also studied the link between responsible e waste disposal, habits, convenience, and awareness of EPR. A structured investigation instrument was used to collect data from 351 respondents from households in a major metropolis in India's south region. The results demonstrate that (i) Awareness of EPR is strongly linked to (i) attitude,. (ii) knowledge level, habits, and convenience are positively associated with the awareness of EPR among household residents. This study highlights the importance of inducing the residents to participate in recycling activities survey to help the environment reduce the electronic waste level. The directive is expected to reduce environmental degradation when local governments promote awareness about e-waste among residents' green behavior. Originality/value This research adds to our understanding of residents' attitude and knowledge level towards awareness of EPR. To our knowledge, the conceptual framework was designed and evaluated on the Indian subcontinent, contributing to the awareness of EPR and recycling behaviour.

**Keywords:** Theory of Planned Behavior (TPB), responsible electronic waste (e waste) disposal, Recycling Behavior, Extended Producer Responsibility (EPR)



## **Parallel session C: Green Finance and Financial Inclusion: Synergies for Growth**

### **The role of green credit policy in mitigating the climate risk and credit risk exposures of Indian banks**

**V Harshitha Moulya**

CHRIST University, Bangalore, India

**S Jeevananda**

CHRIST University, Bangalore, India

#### **Abstract**

Increasing greenhouse gases (GHG) and rising global warming have led to a rampant climate transition across the globe. The Earth's surface temperature has already increased by nearly 1.2<sup>0</sup> C, approaching the tipping point of 1.5<sup>0</sup> C between 2026 and 2042 if GHG emissions are not rapidly reduced<sup>1</sup>. Climate risks arise due to extreme weather events (physical risk), transition to new technological advancements, or policy shifts (transition risks) that significantly threaten the businesses operating in the low-carbon transition economies. Banks are exposed to severe climate vulnerabilities, given that their credit portfolio is sensitive to climate change risks, which leads to higher default probabilities and asset devaluations. Climate risk increases the credit risk for banks.

As climate change is irreversible and needs immediate action by countries around the globe, India stands committed to reducing emissions intensity of its GDP by 45% by 2030<sup>2</sup>, and reaching 'net zero emissions' by 2070 as per the report submitted to UNFCCC (United Nations Framework Convention on Climate Change). Indian banks are slowly embracing green credit policy or specific green strategies to reduce carbon emission intensities, boost energy efficiency, or reduce waste management. However, the data of banks' disclosures on their climate risk exposure or adoption of climate change policy, climate risk mitigation strategies, or initiatives is very precious and hard to find. The study uses the required data available on Bloomberg to study the nexus of climate risk exposure and climate change policy (green credit policy) on the credit risk, capital costs, and profitability of Indian banks. The study uses panel data regression analysis. Our findings show that climate risk exposure does not significantly affect the credit risk of Indian banks; however, it significantly increases banks' capital costs and financial leverage. Merely having a climate change opportunity or policy does not lead to emission reduction intensity by banks. The study contributes to the existing knowledge by providing insights into the impacts of climate change risks and climate change policies or green credit policies on the credit risk,

capital costs and profitability of Indian banks. The study is helpful for policymakers and bank managers to proactively draft green policy measures for banks to combat climate change.

**Keywords:** Climate risk, green credit policy, climate change policy initiatives, credit risk, profitability of banks, CO2 emission reduction, NIFTY Bank

## **Parallel session D: Optimizing Human Capital: Strategies for Effective Personnel Management**

### **The relationship between faculty mentoring and organizational performance**

**Lobar Babakhodjaeva**

Westminster International University in Tashkent, Uzbekistan

**Shakhnoza Asadova**

Westminster International University in Tashkent, Uzbekistan

#### **Abstract**

The performance outcomes of Higher Education Institutions have been influenced by various external environmental factors. These factors include increased demand, globalisation, technological advancement, the global pandemic and shifts in the economic and social landscape. HEIs need to consider ways to achieve competitive advantage through developing talent. Mentoring and facilitation can be considered one of the most effective ways to develop talent, increase personal satisfaction and advance career prospects. Researchers confirm that mentoring impacts higher education in European countries and the USA. However, mentoring as a practice in Central Asia has yet to be sufficiently explored, thereby allowing for the identification of the gap and the investigation of alternative models.

**Keywords:** HRM, professional development, mentoring, higher education, Uzbekistan

# **Differential Effects of Workplace Interruptions on Task Performance: The Moderating Role of Mindfulness**

**Rahman Khan**

Westminster International University in Tashkent, Uzbekistan

**Ghulam Murtaza**

Kedge Business School, France

**Qurat-ul-ain Talpur**

ESSCA Business School, France

**Athar Hameed**

Westminster International University in Tashkent, Uzbekistan

## **Abstract**

Over the years, organizational research has proved that workplace interruptions significantly affect work outcomes (Leroy & Glomb, 2018; Russell et al., 2021). Indeed, workplace interruptions are common in the current modern work environment (Grotto & Mills, 2023; Puranik et al., 2020) as researchers documented that office workers, information technology professionals, and knowledge workers are interrupted about every 3 to 11 minutes (Czerwinski et al., 2004; Leroy & Glomb, 2018). Workplace interruptions is generally defined as “incidents or occurrences that impede or delay organizational members as they attempt to make progress on work tasks” (Jett & George, 2003, p. 494). Under this conceptualization workplace interruptions can lead up to a set of negative consequences. For example, interruptions that split our attention raise stress (Leroy & Glomb, 2018) error levels (Santomauro et al., 2021), and low performance (Tams et al., 2015). In monetary terms interruptions may cost the economy billions of dollars in lost productivity (Spira & Feintuch 2005).

Scholarship on interruptions maintains that workplace interruption is a multidimensional phenomenon consisting of breaks, intrusions, discrepancy detections, and distractions (Jett & George, 2003), but not all interruptions have similar consequences for employees (Wilkes et al., 2018). For example, an unplanned break and a discrepancy detection might less negatively influence employee’s performance, whereas an unexpected intrusion could be stressful, and distraction may divert employee’s attention from achieving an organizational goal (Pape, 2002). Further, given its prevalence and costs, the discussions about workplace interruptions usually focus on its negative effects (Westbrook et al., 2010) with few exceptions that also highlight beneficial effects of workplace interruptions on work outcomes (Puranik et al., 2021). In line with this view, Hall and colleagues (2008) reported that 11% of interruptions had positive effects such as helping the staff and contributing to increased accuracy. For instance, a co-worker can indicate an error or facilitate work progress by giving valuable

suggestions, resulting in, the employee may be able to deal with issues more effectively, and thus performance may increase, even if the employee is being interrupted (Baethge et al., 2015). As it remains unclear whether workplace interruptions positively or negatively affect work outcomes, researchers hint at the possibility that the relationship between workplace interruptions and task performance might be curvilinear (Baethge et al., 2015). Despite the inconsistent findings regarding the effects of workplace interruptions on work outcomes, it received a little scholarly attention in organizational research (Wilkes et al., 2018). Further investigation is required to explore the differential roles of all four types of interruptions in determining whether work interruptions are detrimental or beneficial, as well as to identify which type of interruption holds greater significance for work outcomes. Therefore, the main purpose of our study is to elucidate inconsistencies and examine the distinct role of all four types of interruptions on employees' task performance because there are theoretical differences that point to the importance of differentiating them.

Drawing from the job demands resources (JD-R) model (Bakker et al., 2003) we examine how different workplace interruptions are related to employee's task performance. JD-R model explains how job demands and resources influence job performance and how employees use proactive as well as reactive work behaviors to influence job demands and resources (Bakker et al., 2023). A high level of job demands (e.g., work interruptions) consume employees' cognitive energy. Thus, using logic of JD-R theory, we argue that employees increase efforts to deal with a high level of workplace interruptions, and the efforts induce mental and physical costs, draining employees' energy, that may negatively affect employees' task performance (Ladebo & Awotunde, 2007). JD-R model further suggests job demands are not necessarily negative, but they become detrimental if they exceed employees' adaptive capacities (Bakker & Demerouti, 2018). Taken this perspective, we argue that if interruptions level deviates either negatively or positively from the optimal level, the employees' efficiency is declined, causing decreases in their task performance. Our argument further strengthened by Bakker and colleagues (2005) that moderate levels of job demands would increase employee engagement, low or high levels would decrease productivity. Accordingly, we propose that workplace interruptions may also have a curvilinear, inverted-U-shaped effect on task performance. Despite, existing research suggests that individual difference can influence the relationship between workplace interruptions and work outcomes (Ohly & Bastin, 2023), until now only few studies have been considered this perspective. Alongside, prior research suggests that mindfulness as a personal resource that helps employees cope with demanding work conditions, such as workload (Montani et al., 2020). In line with the JD-R theory, we propose to explore this potentially beneficial role of the personal

resource in reducing the negative effects of workplace interruptions. Mindfulness is defined as “A receptive attention to and awareness of present moment events and experience” (Brown et al., 2007, p. 212). According to Martin and colleagues (2020), the attention– awareness element of mindfulness protects against demanding job conditions. More mindful individuals attend to the present moment, which de-couples them from the future and centers their attention to deal with the damaging job conditions. Thus, we argue that in the presence of attention– awareness mindfulness as a resource, the negative effects of a critical job demand (i.e., workplace interruptions) on task performance, becomes attenuated.

Our contribution to the literature on workplace interruptions is two-fold. First, as we discussed earlier, workplace interruptions are a multidimensional construct, and not all dimensions have similar effects on work outcomes (Gerich & Weber, 2019). Building upon this understanding and in contrast to existing research, which has generally considered workplace interruptions as a single-dimensional construct, we investigate the differential effects on task performance by considering all four dimensions of workplace interruptions. In particular, to address the gap between the commonly linear assumption (Westbrook et al., 2010) that workplace interruption is detrimental for accomplishing organizational targets and mixed (detrimental and beneficial) evidence on the effects of workplace interruptions (Baethge et al., 2015; Puranik et al., 2021), we argue both for a linear or an inverted U-shaped effect of workplace interruptions on employee task performance depending on the type and nature of interruption. Accordingly, using the lens of JD-R model we expect a curvilinear effect of intrusions and breaks because of social aspects of intrusions (Puranick et al., 2021) and as breaks are similar to intrusions in that they represent a situation where the work task is halted entirely (Jett & George, 2003), however, distractions and discrepancy detection may not entail the similar social aspects and thus, may have direct negative effects on employees’ task performance.

Second, irrespective of existing evidence of a direct link between interruptions and negative or positive work outcomes (Lin et al., 2013; Wilkes et al., 2018), these relationships may also depend on individual difference characteristics (Jett & George, 2003). Accordingly, mindfulness enhances employee’s attention and awareness of experience to avoid the errors that occur when attention departs from present moment events (Bunjak & Černe, 2018). Our model integrates mindfulness (as a personal resource) from JD-R perspective, moderates the curvilinear relationship between workplace interruptions.

Using time-lagged multi-sourced survey data from 323 supervisor-subordinates working in manufacturing, retail, and service industries, our results show significant inverted U-shaped relationships of intrusions and breaks with employee task performance. Furthermore, we found significant

negative linear relationships between distractions and discrepancy detections with task performance. Results of the moderation analysis confirmed that mindfulness significantly moderates the curvilinear relationships of intrusions and breaks with the outcome variable, but we find no evidence of moderating role on the linear relationships of distractions and discrepancy detections with task performance. Based on study results, we confirm the differential role of interruptions in predicting work outcomes. We also establish that workplace interruptions might not be necessarily bad, but the level of occurrence coupled with an individual's psychological resource, i.e., mindfulness, predicts employees' task performance. Based on these findings, we discuss the importance of workplace interruptions and mindfulness resources for effective performance.

## Parallel session E: Tech-Driven Organizational Success

### Information optimization in e-marketing based on automated selective target user segmentation

**Ganesh Rathinam**

VISTAS, Chennai.

**Ashok Kumar Katta**

VISTAS, Chennai

#### Abstract

In the evolving landscape of e-marketing, the effectiveness of promotional strategies hinges significantly on the ability to deliver personalized and relevant content to users. This research investigates the optimization of information delivery in e-marketing through the implementation of automated selective target user segmentation. By leveraging advanced data analytics and machine learning algorithms, this study aims to refine the process of user segmentation, enhancing the precision of target audience identification and the relevance of marketing messages.

The core objective of this research is to develop and evaluate a model that automates the segmentation of users based on their behavioural and demographic data. This model integrates predictive analytics to identify and categorize users into distinct segments with high accuracy. The segmentation process is designed to be dynamic, allowing for real-time adjustments based on user interactions and evolving trends.

Through empirical analysis and case studies, the research demonstrates that automated selective segmentation significantly improves the efficiency of marketing campaigns. Key performance indicators such as engagement rates, conversion rates, and customer satisfaction are used to assess the impact of optimized information delivery. Results indicate that targeted marketing efforts, driven by automated segmentation, lead to enhanced user engagement and higher return on investment (ROI) for e-marketing initiatives.

This study contributes to the field of e-marketing by providing a framework for implementing and evaluating automated segmentation strategies. The findings offer practical insights for marketers seeking to leverage data-driven approaches to enhance the precision of their targeting efforts and improve overall campaign effectiveness. Future research directions include exploring the integration of emerging technologies and data sources to further refine segmentation models and optimize marketing strategies.

**Keywords:** e-marketing, data analytics, machine learning algorithms, targeted marketing, segmentation models



## **Enhancing Knowledge Retention in IT and ITES Sector: A VOS Viewer Perspective on the Forgetting Curve**

**Deepti Mulgaonkar**

ISBR Business School, Bangalore

**M R Jhansi Rani**

ISBR Business School, Bangalore

### **Abstract**

This Research explores the critical issue of knowledge retention within the dynamic IT and ITES sectors, with a particular focus on the impact of the forgetting curve on training effectiveness. Through a bibliometric analysis using VOSviewer, key publications, influential authors, and prevailing research themes are identified, providing valuable insights into effective knowledge retention strategies. The study proposes tailored approaches, including spaced repetition, multimedia learning, personalized training, social collaboration, and gamification, to address the unique demands of these sectors. Emphasis is placed on optimizing Return On Investment for training initiatives and fostering a culture of continuous learning. Recognizing the limitations associated with secondary data analysis, the study suggests future research avenues involving primary data collection and the integration of emerging technologies. The findings aim to enhance the understanding of knowledge retention strategies, offering practical benefits for organizations, employees, and the broader industry.

**Keywords:** Forgetting curve, VOSviewer, Bibliometric analysis

# **Impact of family ownership on tunneling and propping with the moderating role of corporate governance, evidence from family business groups**

**Ulfat Sultana**

Kohat University of Science and Technology, Pakistan

## **Abstract**

Family ownership plays a significant role in shaping the financial and operational behavior of firms, particularly in emerging economies where family-controlled businesses are predominant. This study delves into the dual phenomena of tunneling and propping, examining their occurrence within the context of family-owned firms. Tunneling refers to the expropriation of minority shareholders by majority owners, often resulting in resource misallocation and reduced firm value. Conversely, propping involves the infusion of resources by controlling family members to sustain or enhance firm performance during financial distress. Both phenomena are deeply intertwined with the governance structures and strategic objectives of family firms.

The research focuses on understanding how corporate governance mechanisms influence the extent and nature of tunneling and propping in family-owned non-financial firms. Governance practices, such as board independence, transparency, and regulatory compliance, are hypothesized to play a moderating role, mitigating negative effects like tunneling and fostering constructive propping activities. The study takes quantitative approach and empirical data from 326 family business groups in Pakistan, covering the period from 2012 to 2022 sources use are from financial statements, Pakistan Stock Exchange (PSX) and Securities Exchange commission of Pakistan (SECP). Through rigorous statistical analysis, the research aims to uncover patterns and relationships that shed light on the governance dynamics in these firms.

The findings of this study provide significant insights into the governance challenges faced by family firms. A notable outcome is the identification of governance practices that reduce the adverse impact of tunneling while promoting effective propping strategies. These insights not only contribute to academic literature but also offer practical implications for policymakers and stakeholders aiming to enhance the governance quality in family-owned enterprises.

**Keywords:** Family Ownership, Tunneling, Propping, Corporate Governance, Non-Financial Firms, Family Business Groups

## **Parallel session F: Social Media's Impact on Well-being**

### **Factors effecting tourists behavioral intensions through short Tiktok, Mediating effect of flow experience and satisfaction**

**Congying Liu**

University Utara, Malaysia

#### **Abstract**

This study explores the impact of information quality on TikTok, the leading platform for short videos, and how it influences the flow experience, satisfaction, and tourists' intention to visit Chongqing, China. With rapid advancements in technology, internet usage, and social networking, short-form videos, especially on TikTok, have reshaped consumer decision-making, particularly in the tourism sector. TikTok has played a significant role in influencing tourists' perceptions and behaviors towards destinations like Chongqing and Xi'an. This research collected data from 337 valid responses through the Questionnaire Star platform and employed partial least squares structural equation modeling (PLS-SEM) and SPSS to assess the relationships. The questionnaires were used to collect data, and each questionnaire contained parts that were assessed on a seven-point Likert scale ranging from "very strongly disagree" (1) to "very strongly agree" (7). The findings reveal that information quality significantly affects tourists' behavioral intentions, with flow experience and satisfaction acting as mediators. This research investigates the connection between information quality, behavioral intentions, and the mediating effects of flow experience and satisfaction in the context of TikTok. It highlights the importance of high-quality, engaging video content in influencing consumer behavior on digital platforms, particularly TikTok, where captivating content is crucial for tourism marketers in China. The findings suggest that immersive and visually appealing videos can enhance flow experience and satisfaction, leading to stronger behavioral intentions among viewers. The study also suggests that Chinese tourism marketers and policymakers should prioritize producing engaging digital content to attract more tourists. However, the research has limitations, such as reliance on self-administered surveys, potential bias, and a cross-sectional design. Future research could incorporate longitudinal studies, additional variables, or be replicated in different regions to further validate and enhance the findings.

## **Computer-generated imagery (CGI) influencers use: A discord or a concord**

**Jayanta Banerjee**

City University Ajman, UAE

**Suddhasanta De**

Amity Business School, Amity University, Kolkata

**Waseem Ahmad Khan**

Manipal Academy of Higher Education, Dubai

**Saigeetha**

Manipal Academy of Higher Education, Dubai

### **Abstract**

Brands have increased their social media platform presence in recent years. These sites have become powerful tools to engage with and disseminate marketing content to a big audience. Influencer marketing is one way businesses connect with customers on social media. Along with using human influencers, companies have started using advanced technology to produce computer-generated imagery (CGI) influencers that look and act like their human counterparts. It's fair to wonder if CGI influencers can succeed without the same level of authenticity. CGI influencers' ability to honestly advocate a product they cannot use has been called into question. It's also worth noting that CGI influencers are less regulated by policy restrictions, unlike human influencers.

The present study examines people's perceptions of CGI influencers and how they react to and engage with CGI influencer marketing versus regular human influencer marketing. This study also tries to answer questions like: How much do people know about CGI influencers on social media? What are their reactions to CGI influencers' marketing content? What are the differences between these answers and those of human influencer marketing? The researchers did an empirical study to address the proposed research questions. The research findings indicate that just a tiny percentage of the respondents are aware of CGI influencers, and an even smaller number follow them on social media. Respondents surprisingly reacted similarly to CGI influencers' promotional content as they did to real influencers', although they preferred human influencer-promoted advertising overall.

**Keywords:** Computer-generated imagery influencers, Social media, Purchase decision, Engagement.

## Conceptualizations of Happiness among Youth in Uzbekistan

**Kaito Doi**

Institute of Developing Economies (IDE-JETRO), Japan

### **Abstract**

Happiness levels in Central Asia are high despite poor economic conditions. These patterns differ from those of other transition countries in the former Soviet Union and Central and Eastern Europe, presenting an interesting research puzzle. However, previous transition happiness studies have overlooked happiness conceptions and cultural differences. Therefore, to provide new insights into cultural differences in the levels and predictors of happiness, this study explores cultural conceptions of happiness among youth in Uzbekistan using qualitative and quantitative data from fieldwork in Tashkent. The results reveal that youths widely share Islamic concept-based happiness views, specifically relationship orientation, low-arousal positive affect, and eudaimonia. This suggests that favorable familial and social relationships, contented mental states, and meaningful lives can be predictors of happiness. In particular, the psychological tendency to be content with all things may lead to higher happiness. In contrast, some individuals have Western concept-based happiness views, specifically high-arousal positive affect and personal orientation. Interestingly, people with Western conceptions tend to be less happy than those with Islamic conceptions, suggesting the significance of harmonizing cultural and personal happiness values. This study implies that conceptions of happiness derived from the sociocultural background of Uzbekistan may shape its unique levels and predictors of happiness.

**Keywords:** Cultural construal of happiness, culture, happiness, Uzbekistan, Islam, collectivism, cultural change

## **Parallel session G: Modern HR Practices: Attracting and Retaining Talent**

### **How do job seekers and HR managers perceive digital tools used in online recruitment?**

**Asalkhon Egamberdieva**

Westminster International University in Tashkent.

#### **Abstract**

Successful integration of digital solutions into recruitment practices of human resource management is explicitly impacted by the perception of both job seekers and HR specialists. Hence, this particular research thesis incorporates mixed methodology in order to analyse the main attitudinal drivers that affect the intention of employees to implement online platforms for job search as well as factors that stimulate HR managers to adopt e-recruitment solutions in their practices. Based on a sample of 230 job seekers from Tashkent, Uzbekistan, three main constructs of the Technology Acceptance Model, including perceived usefulness, perceived ease of use and perceived privacy risks, were found to have a significant impact on applicants' behavioural intention to use online tools. The multiple-case research design of the qualitative study consisted of six interviews with human resource professionals and recruiters that revealed the main advantages and disadvantages of e-recruitment systems as well as implemented practices that improve the recruitment process in online mode. These findings extend the current understanding and theoretical contribution regarding online recruitment adoption in the context of Uzbekistan as well as provide additional insights and practical implications in order to enhance the online recruitment experience both for employees and managers.

**Keywords:** Online recruitment, job seekers's perception, e-recruitment, HR managers, perceived usefulness, perceived ease of use, perceived privacy risk, Technology Acceptance Model.

## **Navigating employee retention strategies in the new normal**

**Shaikjahera Parveen**

Presidency University, India

### **Abstract**

The COVID-19 pandemic has made organizations rethink how they manage their employees because it has greatly affected how many workers stay in their jobs in all industries. After the pandemic it has become more important for companies to offer flexible work options focus on employees' mental health and consider hybrid or remote work setups. This shows that businesses need to keep their best employees happy and engaged. The review talks about ways to create a good company culture help employees develop their careers and use digital tools for managing talent. It also points out that there isn't enough research on how to keep employees for a long time when they work remotely or in a hybrid setup. This research is focused on understanding how the pandemic has affected workplaces and what employees expect now. It also looks at how organizations can make changes to keep employees happy and motivated to stay.

**Keywords:** Employee retention strategies, new normal.

## **Strategic green HRM and innovation: Driving sustainable performance in manufacturing industries**

**Muhammad Zulqarnain Arshad**  
University Utara, Malaysia

### **Abstract**

In recent years, sustainable practices have taken on growing importance, with green initiatives increasingly recognized as effective ways to boost sustainability. This study explores how strategic Green Human Resource Management (GHRM) practices affect the sustainable performance of manufacturing firms in Pakistan, while also emphasizing the key role that green innovation plays in this relationship. Data was gathered via survey questionnaires from Pakistani manufacturing firms, with 310 valid responses analyzed. The analysis, conducted using SPSS 23 and PLS-SEM 4, revealed that adopting "green" organizational processes promotes a more environmentally conscious work environment, which in turn enhances sustainable performance. Additionally, green innovation serves as a bridge between GHRM and improved sustainable outcomes. These findings offer valuable insights for the manufacturing sectors in developing countries, suggesting ways to adopt cleaner and more efficient business processes. Beyond contributing to theory, the study provides practical advice for management to achieve and sustain their environmental objectives.

**Keywords:** Sustainable Performance, Green Innovation, Strategic Green Human Resource Management Practices, Manufacturing firms, Smart-PLS.



## **Parallel Session H: Green Finance and Sustainable Investments: Driving Economic Growth**

### **A Study on Consumer Perception of Green Advertising claims on selected consumers**

**Syed Abid Hussain**

Presidency University, Bangalore, India

**Afzalur Rahman,**

Woxsen University, Hyderabad, India

#### **Abstract**

The study investigates the impact of green advertising claims on consumer perceptions in the current scenario of the ever-changing consumer mindset towards eco-friendly and sustainable living. It analyzes various elements such as consumer attitudes, factors shaping consumer perceptions, and the level of doubt and scepticism when encountering such advertising claims.

The research collected data using a 5-point Likert scale questionnaire from 149 green-conscious consumers in Bangalore, Karnataka. Multiple regression analysis was conducted to determine the influences on consumer perceptions, revealing that psychological factors have the highest influence, followed by company claims.

Consumers, driven by heightened global awareness, are shifting their buying patterns towards eco-friendly and sustainable products. Green advertising claims serve as a link between eco-conscious consumers and environmentally responsible brands. However, in the era of digital disruption and ample information availability, consumers are increasingly aware of greenwashing practices, leading them to carefully assess the legitimacy of claims made by brands. They seek clarity, independent certifications, and a company's history to validate such claims.

The findings emphasize the importance of authentic and credible communication strategies in green advertising. It highlights the necessity for brands to gain consumer trust by providing genuine, verifiable claims, aligning with the evolving consumer mindset leaning towards sustainable choices. Companies are urged to focus on building credibility through transparent communication and independent validation to establish a stronger connection with eco-conscious consumers.

**Keywords:** Green advertising claims, eco-friendly, greenwashing, consumer perception, sustainability, eco-conscious consumers, environment

## **Structured hierarchical financial models with automated investment schedules for use in regional aviation budgeting of Uzbekistan**

**Andrey Artemenkov**

Westminster International University in Tashkent, Uzbekistan

### **Abstract**

1. The adoption of Uzbekistan Presidential decree # 412 dated 26.10.2022<sup>1</sup> ushered in a new era for the development of regional aviation projects in Uzbekistan. The Decree provides for the operating subsidies to achieve the transportation by air of more than 14 thousand passengers over 54 routes by the end of 2024. In furtherance of this target, the government has also underwritten loans for the procurement of 3 ATR 72 transports in 2022 (plus additional 9 transports from the same aircraft maker by 2025) and aims to support the dedicated regional SILK AVIA airline operator<sup>2</sup> with the disbursement of operating subsidies, making the regional transportation by air possible at “affordable costs”.

The Republic of Uzbekistan has 18 airports but their potential is underutilized. The year 2023 saw only fragmented operations of ATR regional jets over a limited expanse of the proposed network, which, however, helped unlock the tourist potential of such resort places as Zomin and Shahrizabz, and Bukhara. (The Agency for Strategic Reforms, 2024).

2. The development of such regional aviation projects on the scale of the entire country calls for a flexible capital budgeting and financial model. The Paper proposes a long-term strategic integrated 3-statement financial model for the operators of the regional airline projects (with the forecast period of 8 years from launching to stabilization of operations). At the present, the model provides for the evaluation of financial effects from such aviation projects, as well as the direct budgetary efficiency of such projects

3. Financial modelling for regional aviation projects has certain peculiar features which are absent or less pronounced in the case of longer-haul airline projects, namely (Chabiera, 2021):

---

<sup>1</sup> <https://lex.uz/ru/docs/6252611>

<sup>2</sup> <https://www.silk-avia.com/en/>

- Intricate routing maps and patterns to provide for the maximal branching of operations from base airports over diurnal cycles, and a bias towards day-time operations only. Additionally, seasonal patterns of operations to tourist destinations are more pronounced, with variable frequency of flights over summer and winter seasons. This feature calls for a highly granular modular and temporal structure of associated financial models, including carrying out forecasting and budgeting at a monthly frequency.
- Dependence on the risk of adverse weather conditions, which calls for the incorporation of probabilistic no-fly allowances into the operating segments of the model.
- More frequent scheduled servicing of propeller and turboprop aircraft linked to accumulated flight hours -- necessitates the automation of investment and maintenance schedules for aircraft operations.
- Proportionately a much more volatile structure of passenger-miles travelled and seat utilization compared to larger aircraft<sup>3</sup>, including over diverse daily routing—calling not only for stochastic financial modelling (e.g. with Monte-Carlo), but also supporting the case of higher operational granularity for such models.
- Higher investment and operating costs per passenger associated with regional flights necessities the government support for regional airline projects in the form of operating and investment subsidies. This is the uniform feature of regional airline operations: the world over, they are seldom viable without capital grants or operating subsidies. Therefore, the mechanics of government grants and taxation, in conjunction with induced regional macroeconomic effects, have to be incorporated into the operating segments of the model<sup>4</sup>.

---

<sup>3</sup> Regional aircraft usually have a take-off weight under 8,5 tonnes.

<sup>4</sup> One has to be careful to differentiate between public and commercial effects in that instance though.

<sup>5</sup> A flight leg, or segment, is an aircraft operation from take-off to landing associated with embarkation and disembarkation of passengers.

Regarded jointly, the above features militate against the view that regional airlines' financial models represent only a mix of other airline models (Chabiera, 2021).

4. Of specific interest is the operating subsidy policy for regional airlines (Hanjun et al (2024), Yilin et al (2023)). In many countries, such policy is implemented based on monthly and quarterly payments disbursed by regional or national authorities in proportion to the number of flight legs<sup>5</sup> of variable distance de facto performed by aircraft of specific take-off weight. In other countries, the subsidy constitutes a certain proportion of the airlinedetermined fare. Uzbekistan follows the latter model aiming to subsidise from the Republican budget 25 % of the regional airline fares (Decree # 412). However, we advocate the former model, which in conjunction with regulated fares, will make subsidies more predictable to the airlines and tied to the actual performance of flights. This model sits easily as well with the principle of maximum *regulated fares*, the compliance with which can be imposed on the regional airlines.

5. The proposed financial model has the following characteristics that set it apart from more than a dozen of related models known in the professional literature ( Efinancialmodels (2024))- see Table 1

**Table 1.** Distinct features of the proposed financial modelling framework

3-statement integrated financial model for modelling a business of regional airline as an incorporated General description entity, with the object of establishing flight fares, as well as maintenance and investment needs and and purpose outlining optimal long-term Financing policies. It also provides an Invested Capital and Equity valuation of the regional airline business.

Key model features Nominal model, denominated in local currency. Forecast period –8 years, developed uniformly at a monthly frequency, with no terminal value.

Accounting profitability ratios, NPV, IRR, Payback period, budgetary effect based on the net balance

Key model output of explicit taxes and operating subsidies.

1. The model is characterized by a hierarchical modular structure based on the Notable features of aggregative “center” spreadsheet and operational route-sheets representing individual flight legs with adjustable weekly the model frequencies and passenger demand. It is therefore compatible with hub-and-spoke or other operating airline models.
2. The model innovates an algorithm, providing for automated maintenance, overhaul and investment schedules that recalculate following the revision of old or introduction of new route sheets.
3. The model accounts for operating subsidies, VAT, investment credits and tax-loss carryforwards as per Uzbekistan legislation.
4. The model provides flexible loan amortization schedules allowing to explore accelerated patterns of loan repayments. New bulky investments, such as lease purchase agreements or outright purchase of new aircraft, can be easily introduced into the model.
5. Incorporation of maintenance and overhaul provisioning into the financial statements of the model to help estimate the sustainable long term earnings performance of regional airline projects

Apart from the proposed hierarchical structure of the model that matches specific route-sheets to specific aircraft<sup>5</sup>, the key innovative element of that model is an algorithm developed for automating maintenance, engine overhaul and investment schedules. The algorithm automatically recalculates the schedules and associated financial effects following changes in the routesheets of the model.

Having regard to the Tax Code, the model provides a good fit to local tax and subsidy compliance conditions, as well as The Aviation Rules and Guideline materials (ARs and GMs , published by the Civil aviation Agency of the Republic of Uzbekistan<sup>6</sup>) in force in the Republic of Uzbekistan.

6. Apart from estimating the working capital needs at different stages of regional operations from launching them, the practical relevance of the model is that it enables regional airlines to estimate the necessary fares given a certain level of subsidy to achieve the minimum required return on equity and the invested capital. Similarly, given the use of regulated fares, it is capable of analysing the minimum level of subsidies required by the

---

<sup>5</sup> This matching is one of the key organizational assumptions of the model, and has to be based on one-for-one mapping.

<sup>6</sup> <https://www.uzcaa.uz/ru/acts>

regional airlines, allowing also for seasonal discounts. This way, the model can suggest optimal flexible budgetary patterns for subsidies, with the incorporation of seasonal fluctuations, dispensing with the need for flat operating subsidies envisaged in the guideline documents for Uzbekistan.

## **Financial performance: determinants of role in joint stock companies of Uzbekistan**

**Abdulaziz Djalilov**

Westminster International University in Tashkent, Uzbekistan

**Durdonabonu Davronova**

Westminster International University in Tashkent, Uzbekistan

### **Abstract**

This paper investigates the determinants of financial performance in non-financial companies in Uzbekistan using the DuPont Model. Panel data from 25 Uzbek firms over a 10-year period (2014–2023) were examined using fixed and random effects models. It is assumed that profitability, efficiency, and leverage show a significant positive effect that is aligned with the DuPont assumptions. Being the first paper to analyze non-financial companies in Uzbekistan, it provides useful insights into companies' performance drivers for both researchers and managers.

**Keywords:** DuPont Analysis, joint-stock companies, profitability, efficiency, leverage, Fixed Effects

## **Parallel session I: The Future of Finance: Digital Transformation**

### **Digital currency of CB as a tool to influence inflation**

**Zafar Ulashovich Berdinazarov**

Tashkent International University, Uzbekistan

**Atabek Dzhurabaevich Isaev**

Denau Institute of Entrepreneurship and Pedagogy

#### **Abstract**

This article examines how digital technologies and their impact on money circulation have contributed to the creation of a new digital currency issued by central banks (CBDC). One of the main goals of monetary policy is to maintain a stable price level in the economy, measured by the inflation rate, which determines the need to conduct research and analysis on topical issues such as how the introduction of central bank digital currencies will affect inflation in the economic system? What is the mechanism underlying this process? which makes this research article relevant.

**Keywords:** digitalization, central bank digital currency (CBDC), monetary policy, inflation, money supply, monetary policy instruments.



## **Electronic funds transfers and cash: a neo-monetarist analysis with partial differential equations**

**Alessandro Saccal**

Westminster International University in Tashkent

**David Tercero Lucas**

Comillas Pontifical University

### **Abstract**

In this work we study the expedience of Electronic Funds Transfers (EFTs) as media of exchange relative to cash through a neo-monetarist analysis with Partial Differential Equations (PDEs) derived by means of optimisation problems idiosyncratic to EFTs adoption. We initially find that in order for buyers and sellers to adopt EFTs instead of cash the benefits from adopting EFTs must exceed the costs thereof by twice the amount. We then endogenise the buyers and sellers' probabilities of EFTs adoption in terms of pertinent discounts and find that buyers and sellers never unitarily adopt cash instead of EFTs, no matter how high may said discounts be. We finally endogenise the buyers and sellers' EFTs adoption discounts in reverse terms of their EFTs adoption benefits and costs and for a balanced parametrisation find that the onus of societal transition from cash to EFTs as the principal media of exchange is to fall upon buyers or sellers, but not both, thereby neutralising the EFTs adoption costs of the other set of agents, but not vice versa.

**Keywords:** benefits; cash; costs; discounts; EFTs; Nash equilibrium; probabilities; strategies; utility.

## **Integrating Eco-Innovation and Green Business Practices for Sustainable Development in the Hospitality Industry**

**Orhan Uludag**

Central Asian University, Uzbekistan

**Seyed Arash Sahranavard**

Eastern Mediterranean University, North Cyprus

**Francis Oghenewoke Okemer**

Cyprus International University, Turkey

**Benchaphan Phala**

Central Asian University, Uzbekistan

### **Abstract**

This study investigates the potential of eco-innovation and green business methods to facilitate sustainable development in the hospitality industry. The research emphasizes the significance of integrating green innovation with business strategy in order to safeguard the environment and enhance economic prosperity. It highlights a significant gap in understanding how to effectively align green innovation with business strategies. Despite a growing emphasis on sustainability, the integration of eco-friendly technologies and business strategies remains underexplored, particularly in developing countries like Nigeria. Challenges such as high costs, limited expertise, and unclear guidelines hinder the adoption of green practices, preventing the industry from fully leveraging the competitive advantages, cost savings, and customer loyalty benefits of sustainable initiatives. The study employs quantitative methodologies to evaluate the environmental sustainability practices of renowned hospitality firms and the challenges they face in implementing these practices. The data was analysed using partial least squares structural equation modelling analysis using the SmartPLS 4 software. This study examines green business strategies and eco-innovation practices in selected Lagos and Abuja hotels using quantitative data from structured questionnaires of hospitality sector employees and management. The results demonstrate that integrating green innovation into a company's strategy can greatly enhance energy efficiency, waste management, and the reduction of carbon footprint. Furthermore, the study has proposed and tested six directional hypotheses. The current study has tested the effects of Competitive Advantage, Green Business Strategies, Green Innovation, Organizational Capabilities and Organizational Resources on Sustainable Development. The results showed that all the hypotheses are supported. The paper highlights the importance of organizational capabilities and resources in adopting green policies, which enhance competitiveness and stimulate economic growth. These suggestions can assist hotel managers and legislators in actively using environmentally friendly innovations to establish a sustainable economic ecology.

**Keywords:** Eco-Innovation, Green Business Practice, Sustainable Development, Hospitality Industry, Green Innovation, Green Business Strategies.

## **Parallel session J: Trade and Finance in a Globalized World**

### **South and Central Asia Trade Conundrum: Demystifying the Role of Structural Factors**

**Nassir Ul Haq Wani**

Kardan University, Afghanistan

**Veena Grover**

Noida Institute of Engineering & Technology, Greater Noida, UP, India.

#### **Abstract**

Export performance is broadly affected by three factors: relative prices, the dynamism of export markets and non-price competitiveness, and the introspection of structural factors. The impact of structural factors on trade dynamism in South and Central Asia trade has received little scholarly attention. This study primarily focuses on the South and Central Asia trade dynamics, by examining international competitiveness by measuring inter- and intra-regional competitiveness, and understanding the trading costs, followed by modelling price competitiveness. The study further broadens our understanding regarding the structural factors in trade by focusing on export performances by employing the constant market share (CMS) analysis followed by rating analysis. The study aims to comprehend the competitiveness effect and refers to the difference between the actual export change and the hypothetical change if the country had maintained its share of export of each commodity group to each country. The results of the decomposition analysis for changes in exports of the Central and South Asian countries to both regions between 2005-2022 will be highlighted. Simultaneously, the study also understands the drivers of the regional import growth effect, commodity composition effect, and market distribution effect, and highlights the rationale of structural factors.

In terms of overall competitiveness, from a longer-term perspective, both regions have experienced a deterioration in their international price competitiveness. In Central Asia, the decline began in the 2016-2020. However, in South Asia the deterioration that occurred in 2013 reversed itself at the beginning of 2016-2021, since then, the region's international competitiveness has strengthened. Based on bilateral price competitiveness, in recent years there has been a deterioration in intra-regional price competitiveness of Afghanistan, Tajikistan and Uzbekistan. In other countries (India, Kazakhstan, Kyrgyzstan and Turkmenistan), intra-regional competitiveness has improved because of structural changes. The same pattern has occurred in inter-regional price competition: Afghanistan, Tajikistan and Uzbekistan have weakened their competitive positions, while

the other countries have experienced a strengthening of their positions. This study will serve as a primer as well as a litmus test for comprehending the regional and multilateral trade negotiations, focused on trade facilitation and thus serves as an appropriate measure of costs associated with trade facilitation and logistics issues in South and Central Asia, thus acting as an appropriate tool for sound policy enunciations.

**Keywords:** Central Asian Region, South Asian countries, Perspectives, Trade, Development, Challenges, Policy, Economic Growth

## **Role of Corporate Governance in Thriving Green Innovation Practices: Evidence from Emerging Economy**

**Unbreen Arif**

UE Business School, Division of Management & Administrative Sciences,  
University of Education, Lahore.

### **Abstract**

In recent years the concept of green innovation has gained global attention in solving environmental issues and advancing sustainable development but to opt for green innovation has always been challenging for firms due to the lack of incentives and negative externalities. Corporate governance refers to processes and systems to control the firm and play a crucial role in the decision-making process. This study aims to investigate the role of corporate governance in thriving dynamic capabilities of firms to adopt green practices to create competitive advantage in the perspective of product, process and corporate green image. To analyze the nexus between corporate governance and green innovation behavior of firms the industry and company-wise comparisons were performed for the emerging economy of Asia. The empirical analysis were performed on listed companies data extracted from their financial and sustainability reports w.e.f 2012 to 2023. The panel data regression analysis using Python libraries was performed to analyze multiple governance mechanisms in thriving green innovation. The results indicate that board composition, ownership structure, board diversity and audit independence influence a firm's propensity to engage in green innovation and performance of the firm. The result of the study will be useful for policymakers and stakeholders to implement good corporate governance practices to thrive for product innovation and to be competitive to earn sustainable earnings.

**Keywords:** Corporate Governance, Green Innovation, sustainable growth, green image, firmperformance

## **Parallel session K: Improving Wellbeing: Health, Education, and Household Economics**

### **The Role of Innovation Management in Driving Educational Technology Adoption in Emerging Economies**

**Zohaib Hassan Sain**

Superior University, Pakistan

**Henry H. Loupias**

Universitas Pasudan, Indonesia

#### **Abstract**

The rapid socio-economic changes in emerging economies demand integrating educational technologies to improve learning outcomes and prepare students for the globalized economy. The successful adoption of these technologies relies on effective innovation management, which must address challenges such as limited infrastructure and varying technological literacy levels. This research investigates the role of innovation management in facilitating the adoption of educational technologies in emerging economies. It aims to identify strategies to overcome barriers to technology integration in education and analyze their impact on academic outcomes. A mixed-methods approach was employed, combining quantitative data from global databases such as the World Bank's EdStats and UNESCO's Institute for Statistics with qualitative insights from interviews and case studies in selected emerging economies, including India, Kenya, Brazil, and Nigeria. Statistical analyses revealed a positive correlation between the Innovation Support Index and the Educational Technology Adoption Rate. For instance, India and Brazil demonstrated higher adoption rates (78% and 80%, respectively) corresponding to robust innovation support systems. In contrast, countries with lower innovation indices, like Nigeria, showed significantly lower adoption rates (50%). The study concludes that strategic innovation management is critical for driving the successful adoption of educational technologies in emerging economies. It emphasizes the need for policymakers and academic leaders to prioritize the development of innovation support systems to foster a conducive environment for technology integration. Strengthening innovation support systems significantly enhances the adoption of educational technologies, offering a pathway to improved educational equity and economic growth in these regions.

**Keywords:** Educational Technology, Education Policy, Emerging Economies, Innovation Management, Technology Adoption.

## **Do husbands and wives pool their resources? Evidence from Uzbekistan**

**Dilafruz Kuchkorova,**

Westminster International University in Tashkent, Uzbekistan

### **Abstract**

This study determines who decides the household expenditure in a family, namely only by men or by females as well. The aim is to test Becker's [1] the unitary household hypothesis model, which analyses whether family members pool their money in order to maximize a common utility function. However, this hypothesis has been rejected for empirical research in favor of more complex intra-household bargaining models. Theoretical and empirical strategy comes from Butikofer et al. [2]. The preliminary results of research include findings for Uzbekistan, which based on Listening to the Citizens of Uzbekistan, World Bank data in 2018. The main finding from these results is women share is the most significant at 5% significance level. So, the income pooling hypothesis can be rejected in Uzbekistan. Namely, if the wife's income contribution of family total expenditure budget changes by some amount, the utility of households in Uzbekistan also increases. Hence, the household behavior depends on individual income not total household income in Uzbekistan.

**Keywords:** Female empowerment, income pooling, non-unitary model, unitary household hypothesis, collective model.



## ***Tashkent Business & Economics Conference (TBEC 2024)***

### ***Chair of the Conference:***

Dr. Murtaza Niazi

### ***Organizing Committee:***

Dr. Zohid Askarov

Dr. Ikrom Rikhsiboev

Dr. Behzod Alimov

Dr. Angelo Battaglia

Dr. Prabha Kiran

Dr. Hasan A. K. M. Kamrul

Dr. Hamid Waqas

Dr. Julian Pineres

Zamira Abdraimova

Omonjon Ganiev

Jamshid Normatov

Alisher Ismailov

Akhtem Useinov

Begimkhon Abdurakhimova

Abrorbek Sharifov