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## **About the AES**

The Economic & Financial Policy Institute (ECoFI) was established with the objectives of facilitating the School of Economics, Finance and Banking (SEFB) in generating knowledge and cultivating research excellence. It is entrusted as the center of excellence for economic and financial policy and analysis, one of UUM's niche research areas. At the same time ECoFI also provides a platform for knowledge sharing among scholars.

Annual ECoFI Conference (AES) is important as a platform for researchers and practitioners in the field of economics and finance. The 1<sup>st</sup> Annual ECoFI Symposium (AES) was held on 21 December 2014 at Holiday Villa Alor Setar. The success of the inaugural AES has led to the proposal of the 2<sup>nd</sup> Annual ECoFI Symposium (AES2015) which was held at national level. Feedbacks provided by participants at the inaugural symposium were used as the basis for the 2<sup>nd</sup> AES Symposium in 2015. The objectives of AES are: 1) to become a centre of excellence in education for the northern region of Peninsular Malaysia with regards to economics, finance and banking; 2) to create a platform for academics, professionals, policy makers and postgraduate students to interact and exchange ideas; 3) to provide participants opportunity to present ideas and research initiatives; and 4) to encourage research in the field of economics, finance and banking, which could potentially contribute significantly towards realizing UUM's vision of being Eminent Management University.

## Welcome Message from the Dean



It is my great pleasure to welcome all distinguished guests and speakers to the 4<sup>th</sup> Annual ECoFI Symposium (AES) 2017.

To begin with, Malaysia has faced various types of economics challenges for the past few years. According to The World Bank, Malaysia's GDP forecast indicated an upward trend, from 4.9 percent to 5.2 percent for 2017. However, the performance for Malaysia's GDP showed a good progress where Malaysia's GDP has grown for almost 5.7 percent for the first and second quarters of 2017. Malaysia has made a significant improvement in two important aspects, the first of which is to strengthen and deepen diplomatic and trade relations with the world's largest economic power and secondly is to remain steadfast in managing the country's finances, practicing efficient governance and prudent fiscal discipline. With the past economic challenges, then Malaysia has performed well for present years and with efficient plan and strategic for the future has driven this 4<sup>th</sup> AES Symposium to choose the appropriate theme known as Issues in Economics, Finance and Banking: Past, Present and Future.

Hopefully, this 4<sup>th</sup> AES Symposium will bring together all scholars, academicians and practitioners to have collaboration for exchange information and knowledge regarding economics, finance and banking issues. Besides that, this Symposium will help to fostering diversity of opinion and exploring ideas and relevance insight among the researchers through ECoFI channel as a center of excellent in UUM.

On this final note, on behalf of School of Economics, Finance and Banking I would like to express my hearty congratulations and sincere gratitude to the AES 2017 committee members for successfully organizing this symposium and for successfully carried out the task of making AES an annual event.

To all invited speakers and participants, thank you indeed for your support to AES and ECoFI.

Best wishes and thank you.

*Associate Prof. Dr. Siti Aznor Hj Ahmad  
Acting Dean of SEFB*

## Welcome Message from the Director of ECoFI



Assalaamu-Alaikum and greetings,

Dear distinguished guests, dear colleagues, ladies and gentlemen. It is with great pleasure that I welcome you to the 4<sup>th</sup> Annual ECoFI Symposium (AES) 2017. I'm very grateful to you, Dr. Oizumi Keiichiro from the Japan Research Institute, Japan for taking the time off from your busy schedule to attend this symposium. I also wish to thank Assoc. Prof. Dr. Lim Hock Eam from the School of Economics, Finance and Banking, UUM for agreeing to be a keynote speaker at this event.

The Economic & Financial Policy Research Institute (ECoFI) was established with the objective of generating knowledge and cultivating research excellence in the field of economics and finance. At the same time ECoFI also provides a platform for knowledge sharing amongst scholars through publication and consultation activities.

Based on the papers to be presented by the participants at AES2017, it looks like current issues such as globalization, the effects of falling commodity prices such as oil palm, rubber and petroleum on national income, climate change, young adult debt, risk exposures, new strategies in marketing products such as online marketing have become the focus of the presenter. The openness of the Malaysian economy has also led to what is happening in the global economic environment has also affected the Malaysian economy. Therefore, the study of strategies to enable the Malaysian economy ready to face the changes occurring in the global economic environment has been given a priority among researchers nowadays. With the outlook for global economy activity remains uncertain with strong headwinds are expected in the coming years, the chosen theme for this symposium "Issues in Economics, Finance, and Banking: Past, Present and Future" is very appropriate.

On this final note, I would like to express my hearty congratulations and sincere gratitude to the AES2017 committee members for successfully organizing this symposium and for successfully carrying out the task of making AES an annual event. More importantly, AES should be the avenue where pragmatic solutions and suggestions to the current real-world economics and financial problems are discussed, consistent with the objective of establishing ECoFI as a centre of excellence in the field of economics and finance. To all invited speakers and participants, thank you indeed for your support to AES and ECoFI. Best wishes and thank you.

*Prof. Dr. Jamal Ali*

*Director, Economic & Financial Policy Research Institute (ECoFI)*

## Welcome Message from the Chairperson of AES 2017



Dear distinguished guests, presenters and participants of AES2017.

On behalf of the organizing committee, I am very pleased to welcome all of you to the 4<sup>th</sup> series of the Annual ECoFI Symposium, AES2017.

Like its predecessors, AES2017 provides us with an opportunity to get together at the end of this year to share our research experience at an extremely low fee, but at the same time, enjoy an opportunity to publish our papers in the Scopus-indexed journals. In addition, AES2017 continues the tradition of bringing together the academic community from around the nation in an annual event to discuss pertinent issues in the interrelated areas of economics, finance and banking. For this reason, AES retains its broad, signature theme – Issues in Economics, Finance and Banking – with an addendum – Past, Present and Future.

In AES2017, approximately 41 papers are scheduled to be presented by academicians and postgraduate students. All of these papers are grouped under five sub-themes: Accounting, Finance and Risk; Agricultural and Environmental Economics; Development Economics and Finance; Public and Monetary Economics; and Others.

I would say that AES2017 is very privileged in the sense that it features distinguished speakers for the keynote address – Assoc. Prof. Dr. Lim Hock Eam of the Universiti Utara Malaysia (UUM) and Dr. Oizumi Keiichiro of the Japan Research Institute – and prominent invited speakers for a special talk – Prof. Moriyama Mikihiro of the Nanzan University, Assoc. Prof. Dr. Suzuki Ayame of the Doshisha University and Dr. Mukhriz Izraf Azman Aziz of UUM.

On this occasion, I would like to take this opportunity to express my enormous amount of gratitude to the Japan Foundation of Kuala Lumpur (JFKL) for its generous grant provision. I would also like to extend my sincere appreciation to the AES2017 Organizing Committee members who have worked tirelessly in ensuring the success of this conference.

Enjoy your participation in the AES2017. We are looking forward to seeing you again in AES2018 – with even more colleagues.

Thank you and have a wonderful day.

*Assoc. Prof. Dr. Nor Azam Abdul Razak*  
*Chairperson of AES2017*

## Keynote Speakers

### Keynote Speaker 1



**Associate Professor Dr. Lim Hock Eam**

*Title: Happiness: Is It Still a “Dark Side” of Economics Studies?  
Universiti Utara Malaysia*

### Keynote Speaker 2



**Dr. Oizumi Keiichiro**

*Title: Aging Society in Asia  
Japan Research Institute*

**Invited Speakers for Special Talk: 60th Years Anniversary of Malaysia-Japan Relationship**



**Prof. Moriyama Mikihiro**

*Title: 110 Tahun Pembelajaran Bahasa Melayu di  
Jepun: Suatu Sejarah Persahabatan antara  
Malaysia dan Jepun  
Nanzan University*



**Assoc. Prof. Dr. Suzuki Ayame**

*Title: 60 years of Bilateral Relationship between  
Japan and Malaysia: Challenges and Possibilities  
Doshisha University*



**Dr. Mukhriz Izraf Azman Aziz**

*Title: Perdagangan Malaysia-Jepun  
Universiti Utara Malaysia*

## **Organizing Committee of AES 2017**

### **Patron**

Prof. Dr. Yusnidah Ibrahim

### **Advisor**

Prof. Dr. Jamal Ali

### **Chair**

Assoc. Prof. Dr Nor Azam Abdul Razak

### **Assistant Chair**

Dr. Normizan Abu Bakar

### **Secretary**

Dr. Nur Marina Abdul Manap

Dr. Zalina Zainal

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Dr. Azira Binti Abdul Adzis

Assoc. Prof. Dr. Ram Al-Jaffri

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Madam Noor Sa'adah Sabudin

Dr. Zalina Zainal

Madam Siti Nur Athierah Mohd Zuki

### **Technical, Logistic and Event**

Dr. Lee Wen Chiat

Mr. Ahmad Shukri Bin Harun

### **Promotion, Web and Publicity**

Assoc. Prof. Dr. Bakti Hassan Basri

Dr. Juhaida Abu Bakar

### **Website Maintenance**

Dr. Mukhriz Izraf Azman Aziz



**Tentative Program**  
**The 4<sup>th</sup> Annual ECoFI Symposium 2017**  
**19 December 2017**  
**TH Hotel & Convention Centre, Alor Setar, Kedah**

TIME	EVENT
8.00 am – 9.00 am	Registration
9.00 am – 9.30 am	Opening ceremony
9.30 am – 10.00 am	<b>Keynote Speaker 1</b> Associate Professor Dr. Lim Hock Eam <i>Happiness: Is it still a “dark side” of economics studies?</i>
10.00 am – 10.30 am	<b>Keynote Speaker 2</b> Dr. Oizumi Keiichiro <i>Aging society in Asia</i>
10.30 am – 10.50 am	Morning Tea
10.50 am – 12.50 pm	<b>Parallel Session 1</b> Session 1A: Agricultural and Environmental Economics Session 1B: Public and Monetary Economics Session 1C: Accounting, Finance and Risk Session 1D: Developmental Economics and Finance
12.50 pm – 2.00 pm	Lunch/Solat
2.00 pm – 4.00 pm	<b>Parallel Session 2</b> Session 2A: Accounting, Finance and Risk Session 2B: Developmental Economics and Finance Session 2C: Other Related Topics
4.00 pm – 5.00 pm	<b>Special Talk: 60<sup>th</sup> Years Anniversary of Malaysia-Japan Relationship</b> Prof. Moriyama Mikihiro Associate Prof. Dr. Suzuki Ayame Dr. Mukhriz Izraf Azman Aziz
5.00 pm - 6.00 pm	Closing ceremony/Tea break

## Parallel Sessions

<b>PARALLEL SESSION 1: 10.50 AM – 12.50 AM</b>
<b>1A: Agricultural and Environmental Economics</b>
<b>Venue: Delima 3</b>
<b>Chair: Lee Wen Chiat</b>
<b>Topic: Effect of Crude Oil Prices on Natural Rubber Market in Malaysia</b> <b>Authors:</b> Nur Hazirah Md Ludin, Shri Dewi Applanaidu, Hussin Abdullah <b>Presenter:</b> Nur Hazirah Md Ludin <b>Discussant:</b> Mohammed Abdullahi Baba
<b>Topic: Perkembangan dan Prospek Industri Kenaf Malaysia</b> <b>Author:</b> Anizah Md Ali <b>Presenter:</b> Anizah Md Ali <b>Discussant:</b> Jamal Ali
<b>Topic: Malaysia Oil Palm Plantation Investment Decision Support System (MyOPPIDeX)</b> <b>Authors:</b> Shri Dewi Applanaidu, M Faeid M Zabid, Norhaslinda Zainal Abidin <b>Presenter:</b> Shri Dewi Applanaidu <b>Discussant:</b> Sabariah Nordin
<b>Topic: The Impact of Commodity Prices on Malaysian Ringgit</b> <b>Authors:</b> Sabariah Nordin, Juhaida Abu Bakar <b>Presenter:</b> Sabariah Nordin <b>Discussant:</b> Shri Dewi Applanaidu
<b>Topic: Assessing the Impact of Climate Change on Agricultural Productivity: A Systematic Review of Analytical Models</b> <b>Authors:</b> Mohammed Abdullahi Baba, Shri Dewi Applanaidu, Bakti Hasan Basri <b>Presenter:</b> Mohammed Abdullahi Baba <b>Discussant:</b> Nur Hazirah Md Ludin
<b>Topic: Does Pulau Payar Marine Protected Areas (MPAs) Benefit the Conservation and Fishermen Livelihoods in Kedah and Perlis?</b> <b>Authors:</b> Jamal Ali, Shri Dewi Applanaidu <b>Discussant:</b> Anizah Md Ali
<b>1B: Public and Monetary Economics</b>
<b>Venue: Delima 4</b>
<b>Chair: Mukhriz Izraf Azman Aziz</b>
<b>Topic: Revisiting Neo-Keynesian-Structuralist Inflation Debate: An Empirical Analysis of West African Commonwealth Countries.</b> <b>Authors:</b> Ibrahim Abdulhamid Danlami, Mohammad Helmi Hidthiir, Sallahuddin Hassan <b>Presenter:</b> Ibrahim Abdulhamid Danlami <b>Discussant:</b> Shehu El-Rasheed
<b>Topic: Household Financial Vulnerability in Malaysia: A Survey Evidence</b> <b>Authors:</b> Siti Nurazira Mohd Daud, Ainulashikin Marzuki, Nursilah Ahmad, Zurina Kefeli <b>Presenter:</b> Siti Nurazira Mohd Daud <b>Discussant:</b> Jan-Jan Soon
<b>Topic: Do Higher CGPAs Translate into Higher Salaries? Recent Findings from Two Malaysian Universities</b> <b>Authors:</b> Jan-Jan Soon, Angela Lee Siew-Hoong, Izian Idris, William Eng <b>Presenter:</b> Jan-Jan Soon <b>Discussant:</b> Fuad Mohamed Berawi

<p><b>Topic: Analisis Simulasi Model Makronometrik Malaysia</b>  <b>Author:</b> <i>Fuad Mohamed Berawi</i>  <b>Presenter:</b> <i>Fuad Mohamed Berawi</i>  <b>Discussant:</b> <i>Abu Sufian Abu Bakar</i></p>
<p><b>Topic: Impak Sebelum dan Selepas Pelaksanaan GST di Negeri Kedah</b>  <b>Authors:</b> <i>Abu Sufian Abu Bakar, Norfaiezah Sawandi</i>  <b>Presenter:</b> <i>Abu Sufian Abu Bakar</i>  <b>Discussant:</b> <i>Siti Nurazira Mohd Daud</i></p>
<p><b>Topic: Impact of Monetary Uncertainty and Output Uncertainty on the Money Demand for Kenya: The Divisia Money Approach</b>  <b>Authors:</b> <i>Shehu El-Rasheed, Hussin Abdullah</i>  <b>Presenter:</b> <i>Shehu El-Rasheed</i>  <b>Discussant:</b> <i>Ibrahim Abdulhamid Danlami</i></p>
<p><b>1C: Accounting, Finance and Risk</b></p>
<p><b>Venue: Delima 5</b></p>
<p><b>Chair: Juhaida Abu Bakar</b></p>
<p><b>Topic: Market Reactions to Financial Distress Announcements: Do Political Connections Matter?</b>  <b>Authors:</b> <i>Abd Halim Ahmad, Nur Adiana Hiau Abdullah, Kamarun Nisham Taufil Mohd</i>  <b>Presenter:</b> <i>Abd Halim Ahmad</i>  <b>Discussant:</b> <i>Rabihah Md Sum</i></p>
<p><b>Topic: The Link between Corporate Philanthropy and Board of Directors</b>  <b>Authors:</b> <i>Mohd Farid Asraf Md Hashim, Mohd 'Atef Md Yusof</i>  <b>Presenter:</b> <i>Mohd Farid Asraf Md Hashim</i>  <b>Discussant:</b> <i>Hanita Kadir Shahar</i></p>
<p><b>Topic: Insurance Decision-Making: Its Complexity and Bias</b>  <b>Authors:</b> <i>Rabihah Md Sum, Norhafiza Nordin</i>  <b>Presenter:</b> <i>Rabihah Md Sum</i>  <b>Discussant:</b> <i>Siew Goh Yeok</i></p>
<p><b>Topic: Perception on the Level of Attitude, Awareness, Preparedness, Area of Difficulties and Understanding Toward Satisfaction of Goods And Services Tax (GST) Implementation in Malaysia</b>  <b>Authors:</b> <i>Munusamy Marimuthu, Zainol Bidin, Saliza Abd Aziz</i>  <b>Presenter:</b> <i>Munusamy Marimuthu</i>  <b>Discussant:</b> <i>Mohd Farid Asraf Md Hashim</i></p>
<p><b>Topic: Indebtedness and Attitudes Towards Debt: An Examination of Materialistic Values among Malaysian Youths</b>  <b>Authors:</b> <i>Hanita Kadir Shahar, Azira Abdul Adzis, Juhaida Abu Bakar</i>  <b>Presenter:</b> <i>Hanita Kadir Shahar</i>  <b>Discussant:</b> <i>Munusamy Marimuthu</i></p>
<p><b>Topic: Analysis of Drivers of Malaysian Housing Loan Default at Granular Level</b>  <b>Authors:</b> <i>Siew Goh Yeok, Azira Abdul Adzis, Lim Hock Eam, Asish Saha</i>  <b>Presenter:</b> <i>Siew Goh Yeok</i>  <b>Discussant:</b> <i>Abd Halim Ahmad</i></p>

<b>1D: Developmental Economics and Finance</b>
<b>Venue: Delima 2</b>
<b>Chair: Nor Azam Abdul Razak</b>
<p><b>Topic: The Determinants of Retirement Planning Intention: A Study of Nigerian Workers</b>  <b>Authors:</b> <i>Sani Dauda, Habibah Tolos, Yusnidah Ibrahim</i>  <b>Presenter:</b> <i>Habibah Tolos</i>  <b>Discussant:</b> : Normizan Bakar</p>
<p><b>Topic: Trade, Hinterland Infrastructures, and Port</b>  <b>Authors:</b> <i>Normizan Bakar, Abdul Rahim Anuar, Rizaudin Sahlan</i>  <b>Presenter:</b> <i>Normizan Bakar</i>  <b>Discussant:</b> Habibah Tolos</p>
<p><b>Topic: Kadar Penyertaan Tenaga Buruh dan Guna Tenaga: Satu Analisis Gender</b>  <b>Authors:</b> <i>Norehan Abdullah, Nor Zuraida Abdullah</i>  <b>Presenter:</b> <i>Norehan Abdullah</i>  <b>Discussant:</b> Zalina Zainal</p>
<p><b>Topic: Technology Level and Job Creation Pattern in Malaysian Manufacturing Sector, 2005-2015</b>  <b>Authors:</b> <i>Aznita Samsi, Siti Nur Fatimah Samsuddin, Norehan Abdullah, Selamah Maamor, Hussin Abdullah, Sabri Nayan</i>  <b>Presenter:</b> <i>Aznita Samsi</i>  <b>Discussant:</b> Siti Hadijah Che Mat</p>
<p><b>Topic: Kaedah Pengajaran dengan White Board Vs On Line Dalam Kalangan Pelajar: Yang Mana Lebih Minati?</b>  <b>Authors:</b> <i>Siti Hadijah Che Mat, Wan Roshidah Fadzim, Mohd Saifoul Zamzuri Noor</i>  <b>Presenter:</b> <i>Siti Hadijah Che Mat</i>  <b>Discussant:</b> Aznita Samsi</p>
<p><b>Topic: Keterlibatan Ibu Tunggal dalam Aktiviti Keusahawanan: Kajian Kes di Kedah</b>  <b>Authors:</b> <i>Zalina Zainal, Siti Hadijah Che Mat, Mukaramah Harun</i>  <b>Presenter:</b> <i>Zalina Zainal</i>  <b>Discussant:</b> Norehan Abdullah</p>

<b>PARALLEL SESSION 2: 2.00 PM – 4.00 PM</b>
<b>2A: Accounting, Finance and Risk</b>
<b>Venue: Delima 3</b>
<b>Chair: Juhaida Abu Bakar</b>
<b>Topic: Captive Insurance Formation and Firm Value</b> <b>Authors:</b> <i>Shahrul Nizam Ahmad, Afiruddin Tapa, Norfiza Mat Zain</i> <b>Presenter:</b> <i>Shahrul Nizam Ahmad</i> <b>Discussant:</b> <i>Diara Md Jadi</i>
<b>Topic: Lockup Expiry, Insider Trading and Regime Changes</b> <b>Author:</b> <i>Shamsul Bahrain Mohamed-Arshad</i> <b>Presenter:</b> <i>Shamsul Bahrain Mohamed-Arshad</i> <b>Discussant:</b> <i>Hamdan Amer Al-Jaifi</i>
<b>Topic: Cryptocurrency and Bitcoin Mining: Issues for Regulators in Malaysia</b> <b>Authors:</b> <i>Muhammad Muhaizam Musa, Sarah Shaharruddin</i> <b>Presenter:</b> <i>Muhammad Muhaizam Musa</i> <b>Discussant:</b> <i>Shamsul Bahrain Mohamed-Arshad</i>
<b>Topic: Young Adults' Debt in Malaysia: What are the Factors?</b> <b>Authors:</b> <i>Azira Abdul Adzis, Juhaida Abu Bakar, Hanita Kadir @ Shahar</i> <b>Presenter:</b> <i>Azira Abdul Adzis</i> <b>Discussant:</b> <i>Shahrul Nizam Ahmad</i>
<b>Topic: Evaluating the Emerging Risk Exposures in the Service and Environmental-sensitive Sectors in Malaysia</b> <b>Authors:</b> <i>Diara Md Jadi, Norlida Abdul Manab, Siti Norezam Othman</i> <b>Presenter:</b> <i>Diara Md Jadi</i> <b>Discussant:</b> <i>Azira Abdul Adzis</i>
<b>Topic: Blockholders and Stock Market Liquidity: Evidence from Malaysia</b> <b>Author:</b> <i>Hamdan Amer Al-Jaifi</i> <b>Presenter:</b> <i>Hamdan Amer Al-Jaifi</i> <b>Discussant:</b> <i>Muhammad Muhaizam Musa</i>
<b>2B: Developmental Economics and Finance</b>
<b>Venue: Delima 4</b>
<b>Chair: Noor' Saadah Sabudin</b>
<b>Topic: Understanding The Effect of Common Mental Health Disorders and Non-Communicable Diseases (NCDs) on Productivity</b> <b>Authors:</b> <i>Norzahirah Mat, Shamzaeffa Samsudin, Shri Dewi Applanaidu</i> <b>Presenter:</b> <i>Norzahirah Mat</i> <b>Discussant:</b> <i>Kalthum Hassan</i>
<b>Topic: Determining the Factors Influencing Efficiency of Real Estate Industry</b> <b>Authors:</b> <i>Muhammad Ridhuan Bos Abdullah, Selamah Maamor, Mohd Zaini Karim</i> <b>Presenter:</b> <i>Muhammad Ridhuan Bos Abdullah</i> <b>Discussant:</b> <i>Norazlina Abd. Wahab</i>
<b>Topic: Work-Life Balance among Married Women Working in Public Sector</b> <b>Authors:</b> <i>Kalthum Hassan, Norehan Abdullah, Nursyakiran Akmal Ismail</i> <b>Presenter:</b> <i>Kalthum Hassan</i> <b>Discussant:</b> <i>Wan Roshidah Fadzim</i>
<b>Topic: Bekerja Sambilan di kalangan Mahasiswa: Apakah Faktor yang Mendorongnya?</b> <b>Authors:</b> <i>Noor' Saadah Sabudin, Wan Roshidah Fadzim, Zalina Mohd Mohaideen</i> <b>Presenter:</b> <i>Wan Roshidah Fadzim</i> <b>Discussant:</b> <i>Norzahirah Mat</i>

<p><b>Topic: Proposing an Enhanced House Price Index in Malaysia: An Empirical Investigation</b>  <b>Authors:</b> <i>Norazlina Abd. Wahab, Nik Nor Amalina Nik Mohd. Sukrri, Rosylin Mohd. Yusof</i>  <b>Presenter:</b> <i>Norazlina Abd. Wahab</i>  <b>Discussant:</b> <i>Muhammad Ridhuan Bos Abdullah</i></p>
<p><b>2C: Other Related Topics</b></p>
<p><b>Venue: Delima 5</b></p>
<p><b>Chair: Mukhriz Izraf Azman Aziz</b></p>
<p><b>Topic: Impact of Fertilizer Consumption, Land Irrigation and Climate Change to Food Production in Developing Countries</b>  <b>Author:</b> <i>Nur Marina Abdul Manap</i>  <b>Presenter:</b> <i>Nur Marina Abdul Manap</i>  <b>Discussant:</b> <i>Mukhtar Bala</i></p>
<p><b>Topic: Single Mothers Becoming Entrepreneurial</b>  <b>Authors:</b> <i>Fauziah Zainal Abidin, Noor Hidayah Abu</i>  <b>Presenter:</b> <i>Fauziah Zainal Abidin</i>  <b>Discussant:</b> <i>Bakti Hasan-Basri</i></p>
<p><b>Topic: Evaluating the Nexus Between Social Capital, Government Support, Coping Strategy and Livelihood Outcome</b>  <b>Authors:</b> <i>Yusuf Kasim, Ahmad Zubir Ibrahim, Badariah Binti Haji Din</i>  <b>Presenter:</b> <i>Yusuf Kasim</i>  <b>Discussant:</b> <i>Nur Marina Abdul Manap</i></p>
<p><b>Topic: Are UUM Students Happy with the Campus Bus Service?</b>  <b>Authors:</b> <i>Bakti Hasan-Basri, Fuad Mohamed Berawi, Normizan Bakar</i>  <b>Presenter:</b> <i>Bakti Hasan-Basri</i>  <b>Discussant:</b> <i>Fauziah Zainal Abidin</i></p>
<p><b>Topic: Caregivers' Characteristics and The Physical Health Status of The Left-Behind Children: Evidence from Children Left-Behind by Rural-Urban Migrants in Niger State, Nigeria</b>  <b>Authors:</b> <i>Mukhtar Bala, Mohd Razani Mohd Jali, Nor Azam Abdul Razak</i>  <b>Presenter:</b> <i>Mukhtar Bala</i>  <b>Discussant:</b> <i>Malike Brahim</i></p>
<p><b>Topic: Change People Demands to Policies: The Roles of Elected Representatives</b>  <b>Authors:</b> <i>Malike Brahim, Musliza Mohamad</i>  <b>Presenter:</b> <i>Malike Brahim</i>  <b>Discussant:</b> <i>Yusuf Kasim</i></p>

## Abstracts

### **SESSION 1A: AGRICULTURAL AND ENVIRONMENTAL ECONOMICS**

#### **Effect of Crude Oil Prices on Natural Rubber Market in Malaysia**

Nur Hazirah Md Ludin, Shri Dewi Applanaidu, Hussin Abdullah

*Department of Economics and Agribusiness, School of Economics, Finance and Banking, College of Business, Universiti Utara Malaysia*

#### **ABSTRACT**

Starting year 2011, the average crude oil price has reached USD100/barrel. It is the highest increase compared to two decades ago. Any increase in crude oil prices will increase the synthetic rubber price and thus will eventually increase the natural rubber prices in Malaysia. Therefore, the main purpose of this study is to identify the factors affecting natural rubber industry in Malaysia including the effect of crude oil prices. Malaysia's natural rubber market model consists of production, import, domestic consumption, export, domestic price and world price equations. The models were closed with domestic and world stock equations. The estimation method of two stage least squares (2SLS) was used and the annual data are from year 1985 to 2015. The world price equation is formed to investigate the link between crude oil prices on the Malaysian natural rubber market. Results revealed that crude oil price is significant in determining the world price of natural rubber at 1 percent level. Results suggest that crude oil price has positive impact on the Malaysian natural rubber market price. This study also shows how energy market and agricultural market especially natural rubber market are intertwined.

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#### **Perkembangan dan Prospek Industri Kenaf Malaysia**

Anizah Md Ali

*Pusat Pengajian Ekonomi, Kewangan dan Perbankan (SEFB), Universiti Utara Malaysia(UUM), 06010, Sintok Kedah*

#### **ABSTRAK**

Kenaf adalah tanaman yang berasal dari Afrika. Pada asasnya tanaman kenaf diperkenalkan di Malaysia adalah untuk menggantikan tanaman tembakau dan dikenalpasti sebagai sumber pertumbuhan baru. Penyelidikan awal terhadap tanaman ini telah dilaksanakan pada tahun 2000 dan pada tahun 2004 diperkenalkan sebagai tanaman pengenalan serta dikomersialkan pada tahun 2009. Lembaga Kenaf dan Tembakau Negara (LKTN) ditubuhkan pada tahun 2010 bagi memantapkan tanaman ini sebagai komoditi industri utama Negara. Permintaan kenaf dunia berterusan meningkat setiap tahun ekoran keprihatinan terhadap produk semulajadi yang mampan dan mesra alam. Pengeluaran kenaf utama dunia adalah didominasi oleh India dan China. Sungguhpun dari sumbangan dan kedudukan Malaysia diperingkat global secara relatifnya adalah kecil, namun diperingkat domestik kenaf yang dirangkumkan dalam tanaman komoditi utama amat signifikan dalam ekonomi Malaysia iaitu dalam penjanaaan pendapatan dan mengurangkan kemiskinan serta pendapatan eksport. Di Malaysia kawasan bertanam utama adalah di Pahang, Kelantan dan Terangganu bagi pengeluaran gentian kenaf. Manakala, Kedah dan Perlis untuk penghasilan benih kenaf. Hasil kenaf berpotensi cerah terutamanya dalam industri perabut, automatif, pembinaan dan kraf. Selain kegunaan domestik, pasaran eksport produk kenaf telah memasuki pasaran China, Thailand, Korea dan Turki. Justeru objektif kajian ini adalah untuk mengenalpasti dan menganalisis perkembangan dan prospek industri kenaf di Malaysia. Kajian ini menggunakan analisis diskriptif. Dapatan kajian mendapati industri kenaf di Malaysia amat berpotensi di masa depan dan memerlukan campurtangan kerajaan untuk memastikan industri ini terus berdaya saing dalam memacu ekonomi Malaysia khususnya bagi sektor komoditi.

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## **Malaysia Oil Palm Plantation Investment Decision Support System (MyOPPIDeX)**

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### **ABSTRACT**

Palm oil industries, particularly its oil palm plantation sector is a complex system consisting interconnected elements and feedback process. On that account, planning the planting works can be difficult especially for less resourceful independent smallholders. This study presents the Malaysia oil palm plantation investment decision support system target to assist planters in evaluating and experimenting their planting strategies while considering various economics scenarios. This system render planter as a player to conduct simulation in a game environment devising their planting strategies while controlling the main elements like crude palm oil and palm kernel prices, and agronomic cost. This has added the flexibility for the player to depict any kind of scenario during the simulation. The system has been evaluated by experts and recognized of its usefulness in designing planting strategies in oil palm plantation sector.

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## **The Impact of Commodity Prices on Malaysian Ringgit**

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### **ABSTRACT**

This paper intends to study the impact of commodity prices on Malaysian ringgit. Exchange rates fluctuate, and a study on an exchange rate is important since the exchange rate is considered to be one of the most important determinants of a country's relative level of economic health. It plays a vital role in influencing a country's level of international trade. In pursuing the objective of assessing the impact of commodity prices on Malaysian ringgit, three commodity prices are used. They are oil price, gold price and palm oil price. This study employs an ordinary least squares (OLS) method for the period of 2006m10 to 2015m05. Results indicate that only the oil price has a significant impact on the Malaysian ringgit. The findings of this study, especially the significant impact of oil price on exchange rates, further strengthen the results of past studies.

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## **Assessing the Impact of Climate Change on Agricultural Productivity: A Systematic Review of Trends in the Analytical Models**

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### **ABSTRACT**

In the field of the assessment of climate change impacts on agriculture, model approaches have been employed which have continued to evolve over time to address the inconsistencies in results and effect of variation in locations of study, and also to capture human adaptation efforts. From simple crop simulation models that consider physiological growth of plants to economic models that considers the economic impact of climate change. More recent is the Integrated Assessment Model (IAM) which is a combination of models that considers physiological and economic aspects as well as human efforts towards adaptation. With different model having a number of advantages and shortcomings, varying levels of complexity and efficiency in terms of measurement of the specific aspects considered in its analysis. The mathematical-programming model (Positive Mathematical Programming) is particularly suitable for analysis of the effects of drought on agriculture because it allows different aspects related to the use and availability of water to be explicitly treated. Its applicability is also limited by the difficulty in collecting data on the crop water requirement, water availability etc. More recent development is The Agricultural Model Intercomparison Project (AgMIP) which



employs the concept of integrated assessment to measure the impact of climate change at regional and local levels.

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## **Does Pulau Payar Marine Protected Areas (MPAS) Benefit the Conservation and Fishermen Livelihoods in Kedah and Perlis?**

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### **ABSTRACT**

The increased tourism activities, siltation and pollution from land-based activities such as construction of tourism infrastructure, improper waste disposal, littering and run-offs from agricultural activities as well as illegal fishing are some of the threats to the marine, fisheries resources and eventually to the fishermen in Malaysia. Hence, Marine Protected Areas (MPAs) has been classified as a protected area to overcome these threats. The need for the implementation of marine reserve projects such as the MPAs is increasingly important as it is expected to increase fishery resources and furthermore to the well-being of fishermen who are dependent on income from fishing activities. This study explores the perceptions of fishermen in Kedah and Perlis about the overall impact of the MPAs in Pulau Payar, Kedah towards the conservation and their livelihoods. Primary data, particularly on the perception of the benefits of MPAs on the conservation and socioeconomic aspects were collected from face-to-face interviews of fishermen using a structured questionnaire from 322 respondents. The outcome of the study of MPAs benefits on conservation reveals that majority of the fishermen agreed that there is an increase in abundance of major fish species around the MPAs, caught much more bigger or matured fish in the vicinity of Pulau Payar and more than one third of the fishermen also agreed that coral reefs are important resources that act as a buffer against tidal waves and help in the deceleration of coastal erosion. On the other hand, the benefits of MPAs to the fishermen livelihoods shows that majority of the fishermen have agreed that fishing intensities have increased outside and nearby areas around the marine park. More than 90% of the fishermen agreed that coral reefs are important in preventing the degradation of environment. Healthy coral reefs provide refuges for fish stocks to reproduce and grow as well as a conducive environment for tourism industry to flourish. These coral contribute greatly to the socio-economic well beings of the fishermen in providing them with an important source of sustainable income and livelihood. More than 90% of the fishermen overwhelmingly agreed that the conservation of coral reefs is important for conducting research and education purposes and important for future generation. This study proves that the establishment of the Pulau Payar marine reserve has improved habitat quality, fish, biodiversity, and fish biomass, and has enhanced the economic profitability of the coastal fishery. Hence, we would recommend to the policy makers to increase the awareness campaigns regarding MPAs.

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## **SESSION 1B: PUBLIC AND MONETARY ECONOMICS**

### **Revisiting Neo-Keynesian-Structuralist Inflation Debate: An Empirical Analysis of West African Commonwealth Countries**

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### **ABSTRACT**

The main aim of this paper is to empirically test between Neo-Keynesian (liquidity preference) explanation of inflation and that of Structural Rigidity theory the most suitable in explaining inflation situation of West African Commonwealth Countries (WACC). Panel data from four countries that are termed as WACC for a period of 45 years was used. Unit root was conducted and the results showed that variables are mixed, they are not integrated in the same order, and this necessitated the use of Panel Data Dynamic Model popularly Known as Pool Mean Group (PMG) as the tool for econometric analysis. Even though one of the variables behaved on

the basis of Neo-Keynesian theory in the short run, the overall result showed that the Structural Rigidity Theory is the best in explaining the inflation situation of WACC. The findings of this research are limited to the countries whose data were used (WACC), based on the econometrics techniques applied (PMG) and the time period utilized (annual data from 1970 – 2014). Theoretical explanations of inflation in developing countries should not be taken for granted. Using a theory without being tested empirically on a particular cluster of study such as WACC to explain some scenarios may not be correct and feasible. The study was able to prove empirically that the explanation of inflation in WACC on the basis of Structural Rigidity theory is more applicable than that of the Neo-Keynesian (liquidity preference) theory. Even though a variable in the short run behaves on the basis of the explanation of the latter, the general or synthesis geared towards the form in explaining the dynamic of inflation in WACC.

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### **Household Financial Vulnerability in Malaysia: A Survey Evidence**

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#### **ABSTRACT**

The high level of Malaysian household debt is far from over; currently among the highest in Asia, it has raised concerns about its sustainability. This paper analyses the prevalence of the financial vulnerability position, among households in Malaysia. The results generally suggest that there is a growing risk of financial vulnerability in the event of economic or financial shocks in Malaysian households.

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### **Do Higher CGPAs translate into higher salaries? Recent findings from two Malaysian universities**

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#### **ABSTRACT**

This paper explores a key issue, i.e. whether academic high-achieving graduates really do earn higher salaries compared to their less academically inclined counterparts. There are two recent developments that motivate this paper – university students' laments on getting paid mere pittance on their first jobs upon graduating and the impending introduction of a new computation of academic performance scores (the iCGPA) by the Ministry of Higher Education. These two developments point to the important relationship between university academic performance (proxied by CGPA scores) and the salaries of the new graduates' first proper job. Using a recent unique dataset collected from the 2016 and 2017 graduating batch of university students, this paper looks specifically at this relationship. The main objective of this paper is to determine if better academic performances in university (i.e. higher CGPA scores) really do translate into higher salaries of the graduates' first job.

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### **Analisis Simulasi Model Makronometrik Malaysia**

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#### **ABSTRAK**

Pembinaan model ekonometrik makroekonomi atau 'makronometrik' di Malaysia bermula dalam era 60-an. Pada peringkat awal, kebanyakan model dibangunkan oleh agensi antarabangsa seperti *Economic Commission for Asia and the Far East* atau *ECAFE* pada tahun 1968 dan juga Bank Dunia. Ia seterusnya dikembangkan terutama oleh pengkaji-pengkaji seperti Cheong Kee Cheok yang membina model tahunan makroekonometrik 1972 dan 1976 (Cheong, 1972; 1976), Raja Lope (1975), Hayes (1977), Jaafar (Ahmad, 1977), Semudram (1982), Ho Ting Seng (Ho, 1983), model *EPU* (Unit Perancang Ekonomi – *Economic Planning Unit*) oleh *The Economic*

and Social Commission for Asia and the Pacific yang dibangunkan oleh Odd Gulbrandsen (ESCAP, 1984), dan model ELSA atau *Econometric Link System for ASEAN* (Meyanathan & Imaoka, 1984; 1985).

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### **Impak Sebelum dan Selepas Pelaksanaan GST di Negeri Kedah**

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#### **ABSTRAK**

Perdebatan tentang Cukai Barangan dan Perkhidmatan (GST) terus mendominasi topik perbincangan awam kerana kesan himpitannya sangat dirasai oleh banyak orang. Sejak kerajaan menyatakan hasrat untuk melaksanakan GST pada 1 April 2015, GST telah mendapat banyak tentangan kerana masyarakat sangat bimbang dengan kesan kos sara hidup yang akan membebankan mereka. Malahan setelah hampir 3 tahun GST dilaksanakan, isu ketidakpuasan GST masih mendapat tempat dikalangan rakyat yang cukup terasa kesan kenaikan kos sara hidup. Kajian ini akan melihat impak pelaksanaan GST dari dua jangka masa iaitu sebelum dan selepas pelaksanaan GST, melibatkan dua sample responden yang berbeza di negeri Kedah. Sample pertama diambil sebulan sebelum pelaksanaan GST sekitar Mac 2015, sementara sample kedua diambil setahun selepas pelaksanaan GST sekitar April 2016. Dapatan menunjukkan terdapat impak yang signifikan berdasarkan sokongan terhadap GST, sokongan terhadap kerajaan, kesan terhadap kos sara hidup, pandangan responden ke atas peniaga serta pandangan terhadap provokasi berkaitan GST.

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### **Impact of Monetary Uncertainty and Output Uncertainty on the Money Demand for Kenya: The Divisia Money Approach**

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#### **ABSTRACT**

The financial sector reforms implemented by the CBK resulted into rapid financial innovations such as the popular M-Pesa mobile money services growth, and expansion of several interest earning financial instruments. These developments affect the definition and composition of monetary aggregates, posing a question on the correctness of the current money measures used by CBK. The simple sum aggregates were identified with several theoretical and empirical shortcomings. Also the rapid financial sector development might affect the stability of money demand function. This study constructs Divisia monetary aggregates for Kenya over the period 2000Q1 to 2015Q3 and applies the ARDL method in investigating the stability of money demand function. For the first time, monetary uncertainty and output uncertainty variables are introduced to the Kenyan money demand model. The results reveal that both monetary and output uncertainty has significant influence on money demand in Kenya. This suggests that omitting these variables will result to mis-specification error. The money demand function is stable over the period. It means that monetary aggregates targeting is the right framework for monetary policy formulation by the CBK.

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### **SESSION 1C: ACCOUNTING, FINANCE AND RISK**

#### **Market reactions to financial distress announcements: Do political connections matter?**

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#### **ABSTRACT**

We examined market reactions to the financial distress announcements of listed firms in Malaysia. We investigated whether the market differentiates between the politically connected and non-politically connected vis-a-vis the outcomes at the time of the announcements. There is evidence of differing reactions to announcements by politically connected and non-connected firms. Investors react more negatively to the non-

politically connected firms as compared to the politically connected ones. In addition, in the event of emergence from financial distress, the losses of politically connected firms were lower than for the non-politically connected firms.

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## **The Link between Corporate Philanthropy and Board of Directors**

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### **ABSTRACT**

Corporate involvement in addressing social issues is in line with the Malaysian government's aspirations as postulated in the Government Transformation Plan and Vision 2020. As one of the key activities in the realm of corporate social responsibility, corporate philanthropy benefits various stakeholders, especially the community while enhancing corporate's reputation, shareholders value, financial performance and sustainability of the company. Relevance to this sense, the board of directors plays a vital role in determining the policies and decisions on corporate philanthropy since the choice of implementing such initiative is within the top management discretion. Their engagement in setting the direction of the corporate philanthropic programs could help to ensure a good fit with other business activities without disregarding the needs of the surrounding community. Thus, this article presents a theoretical proposition based on the resource dependency theory in discussing the link between the board of directors' characteristics and corporate philanthropy involvement. The specific aim of this article is to discuss the probable relationship between women directors, directors' level of education, directors with community influential and the execution of corporate philanthropy initiatives. This article contributes to the literature by offering initial insights that may help firms and stakeholders in selecting future corporate leaders as their background, education and experience may shape the key social responsibility initiatives such as corporate philanthropy.

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## **Insurance Decision-Making: Its Complexity and Bias**

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### **ABSTRACT**

Existing research on insurance decision-making or deciding whether to purchase insurance considers the decisions as only pure monetary and assumes the decisions depend on specified quantitative factors, such as income, premium, probability of loss, and size of compensation. This study presents a different angle to look at insurance decision-making. It discusses the influence of emotions such as affect, concerned, fear and anxiety on insurance purchasing. First, the study discusses the difficulties and complexities of insurance decision-making. Next, it discusses and explains behavioural and psychological biases influencing insurance decision-making. The biases are categorised into two groups: heuristic and decision framing. The study presents detail explanations on both biases and their relationship to insurance decision-making. The biases occur because of interactions between the two human thinking systems, which the study discusses in detail. This study contributes to personal financial decision-making in two ways. First, it contributes to improve insurance companies understanding about their customers' motivations and biases. Therefore, they can better market their products. Second, it contributes to improve insurance buyers understanding on decision-making biases influencing their judgement when they make decision under uncertainty. Therefore, they can make better decision when purchasing insurance products and the amount of coverage. In overall, this study aims to improve insurance providers understanding on why insurance products are difficult to sell and to improve consumers understanding on why insurance products are difficult to purchase.

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## **Perceived Level of Attitude, Awareness, Preparedness, Area of Difficulties and Understanding Toward Satisfaction of GST in Malaysia**

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### **ABSTRACT**

Malaysian Government implemented Goods and Services Tax (GST) on 1 April 2015 and hopes everyone understand, familiar and satisfied with the tax. As such this examines the level of attitude, awareness, preparedness, probable area of difficulties, and understanding among business communities in Malaysia towards satisfaction of GST. The study also proposed the related strategies to the authorities to improve GST based on the findings. This study is a cross sectional where data was collected only once. Five independent variables were used to measure level of attitude, awareness, preparedness, probable area of difficulties, and understanding towards the satisfaction of GST implementation in Malaysia. A total number of 2,000 questionnaires were distributed among the business communities throughout Malaysia. Only 400 questionnaires were returned, while 14 questionnaires were discarded giving a 19.30% response rate. The usable data of 386 questionnaires were analyzed using descriptive statistics on the demographic variables and five constructs. Test of reliability and validity were also done on the five variables. All the constructs have average mean score of above 3.00 except satisfaction with mean score of 2.66. The result indicated that business communities in Malaysia have high level of attitude, awareness, preparedness, probable area of difficulties and understanding toward satisfaction of GST implementation in Malaysia. This study provides important and valuable insights for the Government to implement strategic plan to enhance satisfaction among business communities in Malaysia so that GST can be implemented without obstacles.

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## **Indebtedness and attitudes towards debt: An examination of Materialistic values among Malaysian youths**

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### **ABSTRACT**

This study attempts to examine how youths with differing level of materialism vary in terms of their attitude towards debt and levels of debt. Besides, this study also examines whether materialism could predict youths' indebtedness, both in their attitudes and the actual debt making. Using selected area in the sample of Malaysian youths, this study found that there are significant difference between these groups in terms of their tolerance towards debt and the debt making. Results also show that materialism is a significant variable in the models of attitudes towards debt and debt level. Besides, age is also significant but income is not important in both models. This finding is beneficial to retail banking sectors or credit providers in offering credit based on market segmentation of target customers.

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## **Analysis of Drivers of Malaysian Housing Loan Default at Granular Level**

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### **ABSTRACT**

The rapid increase in Malaysian household debts in the past ten years has been an issue of concern to the government. The household debts to GDP has increased from 60% in 2008 and reached the peak of 89.1% in 2015 before it drops to 88.4% in 2016. Malaysia household debts are still the highest in the region. Since 2010, various intervening measures by the government are implemented to curb speculation in property. Residential property loan forms 50.3% of overall household debts and is an important portfolio in the banks. The gross impaired residential loan is manageable at 2.3% in 2016. The external economic uncertainties and the domestic issues of inflation and recent retrenchments pose a challenge to maintain the position of impaired

housing loan. Many studies have been done on the housing loan default on a macro level; however, the micro-perspective, which forms the macro-foundation, is largely ignored. This paper aims to fill the gap to determine the drivers of housing loan default at the granular level. The sample consists of 47,158 accounts from all branches in Malaysia of an established financial institution. The data is abstracted based on the template for loan application. The sample size consists of 41,972 non-defaulters and 5,186 defaulters of three months and above. The results of the analysis by using logit regression model reveal the drivers of housing loan default that is homogeneous across most states of Malaysia are interest rate, loan-to-value ratio (LTV), availability of guarantor and loan history.

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## **SESSION 1D: DEVELOPMENTAL ECONOMICS AND FINANCE**

### **The Determinants Of Retirement Planning Intention: A Study on Nigerian Workers**

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#### **ABSTRACT**

This paper examined the factors that influence retirement planning intention of Nigerian workers. The methodology used is conceptual assessment. It draws its analogy from the theory of planned behavior and support its argument with extant studies obtained from published journal articles. The findings of this study show that attitude towards retirement planning, subjective norm and perceived control over retirement planning influenced the retirement planning intention of such workers in Nigeria. Thus, the theory of planned behavior (TPB) can be used to explain the retirement planning intention of the workers. The study recommends that other behavioral factors like descriptive norm and perceived usefulness can be used to expand the explanatory power of the retirement planning intention.

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### **Caregivers' Characteristics and the Physical Health Status of the Left-behind Children: Evidence from Children Left-behind by Rural-urban Migrants in Niger State, Nigeria**

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#### **ABSTRACT**

Rural-urban migrants in Nigeria often leave their children behind in the hands of parents or non-parent caregivers, when migrating. Although most of the migrants send remittances to enhance the lives of the children, little is known about the role of the caregivers in achieving this objective. This study uses a sample of 1140 left-behind children from the rural areas of Niger State, Nigeria, and applies an Ordered Logit model, to investigate the impacts of caregiver characteristics on the physical health status of the left-behind children in rural areas of the state. The result shows that left-behind children under the care of mothers are more likely to be in the adequately nourished health category, and a year increase in the education of the caregivers increases the probability of the children being in the adequately nourished health status. It is suggested that mothers should provide the care, while fathers should migrate and health sensitization should be provided by the government to the caregivers of the left-behind children in rural areas of the state, with a view to enhancing the health status of the children in general and left-behind children in particular.

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## **Kadar Penyertaan Tenaga Buruh dan Guna Tenaga: Satu Analisis Gender**

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### **ABSTRAK**

Kaum lelaki dan wanita kini sama-sama bersaing bagi mendapatkan peluang pekerjaan kerana mereka ingin meningkatkan kewangan mereka yang disebabkan oleh keadaan ekonomi yang kian mencabar. Artikel ini ingin menganalisis kadar penyertaan tenaga buruh dan guna tenaga mengikut gender di Malaysia dan seterusnya mengenalpasti faktor-faktor signifikan yang mempengaruhi bilangan guna tenaga mengikut gender. Menggunakan data siri masa 20 tahun dari 1995 hingga 2014, data-data ini dianalisis secara deskriptif dan empirikal. Hasil penemuan kajian menunjukkan bahawa terdapat turun naik dalam kadar penyertaan tenaga buruh dan perbezaan yang sangat besar dalam kadar penyertaan tenaga buruh antara lelaki dan wanita. Hasil kajian juga menunjukkan bahawa tiga pembolehubah yang signifikan bagi guna tenaga lelaki iaitu bilangan tenaga buruh lelaki mengikut kumpulan umur 25-34 tahun, bilangan tenaga buruh lelaki mengikut pendidikan menengah dan bilangan buruh asing. Guna tenaga wanita pula dipengaruhi secara signifikan oleh bilangan tenaga buruh wanita dalam kumpulan umur 25-34 tahun dan 45-54 serta kadar kesuburan.

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## **Technology Level and Job Creation Pattern in Malaysian Manufacturing Sector, 2005-2015**

Aznita Samsi, Siti Nur Fatimah Samsuddin, Norehan Abdullah<sup>a</sup>, Selamah Maamor, Hussin Abdullah, Sabri Nayan  
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### **ABSTRACT**

This paper provides information on the pattern of job creation in the Malaysian manufacturing sector focusing on High- and Low-technology level manufacturing based on the OECD classification of technology. Using descriptive analysis, the patterns of job creation of these two-technology levels manufacturing show significant differences. This study provides information to policy makers to strike a balance between advancement in technology and job creation capacity in the manufacturing sector.

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## **Kaedah Pengajaran Dengan *White Board* vs *On Line* Dalam Kalangan Pelajar: Yang Mana Lebih Minati?**

Siti Hadijah Che Mat<sup>a</sup>, Wan Roshidah Fadzim<sup>b</sup>, Mohd Saifoull Zamzuri Noor<sup>c</sup>

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### **ABSTRAK**

Terdapat banyak faktor yang didapati mempengaruhi pencapaian pelajar dalam pencapaian akademik. Antaranya faktor minat, sikap, teknik belajar yang diamalkan, pengaruh pensyarah, faktor pencapaian lalu, faktor keluarga, rakan, kemudahan atau kaedah pengajaran dan lain-lain lagi lagi. Seramai 220 orang pelajar yang telah mengambil kursus Makroekonomi di Universiti Utara Malaysia dipilih secara rawak, namun hanya 211 sahaja yang dianalisis kerana beberapa borang soal selidik tidak mempunyai maklumat yang lengkap. Mereka mungkin terdiri daripada pelajar tahun dua, tiga mahupun tahun ke empat. Tidak dapat dinafikan bahawa kaedah pengajaran dan pembelajaran yang mengikut peredaran zaman adalah bagus namun kajian membuktikan pengajaran yang menggunakan kaedah dan cara lama iaitu dengan menggunakan whiteboard amat digemari oleh pelajar dan memberikan nilai min yang tertinggi iaitu 7.44 yang mana skor yang ditunjukkan berada pada tahap tinggi. Dari sudut teknik belajar pula menunjukkan kecelaruan pelajar antara kehendak pelajar untuk mencapai kecemerlangan dengan tindakan yang sewajarnya di ambil oleh mereka. Sememangnya mereka ini ingin mencapai kecemerlangan yang tinggi dalam subjek ini namun dari segi usaha dan tindakannya tidak cenderung kepada keinginan tersebut. Ini mungkin kerana mereka tidak memahami kaedah pembelajaran yang betul dan berkesan.

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## **Keterlibatan Ibu Tunggal dalam Aktiviti Keusahawanan: Kajian Kes di Kedah**

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### **ABSTRACT**

Kajian ini dijalankan bagi mengkaji faktor yang mendorong penglibatan ibu tunggal dalam aktiviti keusahawanan, dan masalah yang dihadapi mereka sebelum dan semasa menjalankan perniagaan. Kajian ini juga mengenalpasti masalah-masalah yang dihadapi oleh ibu tunggal sebelum dan semasa menjalankan perniagaan. Kajian dilakukan di negeri Kedah melibatkan responden yang menjadi sahabat Amanah Ikhtiar Malaysia. Data kajian diperolehi melalui instrument soal selidik dan dianalisis menggunakan statistik deskriptif iaitu kekerapan, peratusan dan min. Hasil kajian menunjukkan potensi ibu tunggal melibatkan diri dalam perniagaan adalah tinggi. Manakala masalah-masalah yang menghalang keterlibatan ibu tunggal dalam aktiviti keusahawanan antaranya adalah berkaitan kewangan, modal pusingan, masalah sendiri dan lokasi perniagaan. Namun masalah tersebut didapati berkurangan selepas beberapa tempoh menjalankan perniagaan. Seterusnya kajian juga menunjukkan faktor keinginan untuk menyara keluarga adalah yang paling kuat mempengaruhi ibu tunggal untuk terlibat dalam aktiviti keusahawanan.

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## **SESSION 2A: ACCOUNTING, FINANCE AND RISK**

### **Captive Insurance Formation and Firm Value**

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### **ABSTRACT**

This study explores the creation of firm value due to the implementation of captive insurance. The methods used follows Cross, Davidson, & Thornton (1986). The sample of parent companies consists of all 20 firms which is derived from the list of some 20 single owner pure captives published as members in the Labuan International Insurance Association website. To assure the availability of adequate market data for the parent firms, one selection criterion was that the parent be listed on Bursa Malaysia.

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### **Lockup Expiry, Insider Trading and Regime Changes**

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### **ABSTRACT**

This paper investigates the price effect, insider trading and regime changes at the expiration of 292 Malaysian initial public offerings (IPOs) during the period of 2003-2012. Lockup is an important component of IPO where in Malaysia is mandatory and regulated by the Securities Commission, as opposed to voluntary where it is negotiated between IPO firms and their underwriters. Using the market model of event study method, the result shows the existence of significant negative abnormal return at the expiration of the lockup period. Furthermore, regression analysis results show that firm size, fraction of insider selling and buying after lockup expiration are the significant factors in relations to abnormal returns. The insider selling could be related to insiders having some negative private information regarding the firm's prospect and diversification while insider buying could be driven by insiders exploiting the price depression at lockup expiration as repurchase opportunities. For firm size, Main Market listed firms do not engage in staggered lockup, thus all the retained shareholdings are allowed for disposal at expiry. Meanwhile, lockup regime changes do not have an impact in reducing the negative abnormal returns.

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## **Cryptocurrency and Bitcoin Mining: Issues for Regulators in Malaysia**

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### **ABSTRACT**

This paper examines the impact of regulating crypto currency transactions by Malaysia regulators and the threats to the country's payment system. Bitcoin mining presents a new opportunities for investors in seeking alternative source of investment opportunity but currently is not regulated by any authorities in Malaysia and not accepted as a legal business. In a recent conference organized by Securities Commission Malaysia, SCxSC Digital Finance held on 6-7 November 2017 at Sime Darby Convention Centre, there was a discussion on the new norms of digital assets and cryptocurrency by a panel members that consisted of business owners of cryptocurrency outside Malaysia such as which presented an overview of the practices and challenges of regulating the business from the perspective of business owners and investors. This presents new opportunities for the shift of mind by regulators in this country looking at the feasibility of accepting the changes of investment opportunities and the financial landscape with technology advancement in payment system. The discussion in this paper will look into what have been transpired in several articles and opinion by regulators especially from Bank Negara Malaysia on this matter which is still being debated in terms of allowing such transaction and bitcoin mining to be allowed in this country. This study will then summarizes the issues and suggest future action that can be considered in conducting a feasibility study on the implication of cryptocurrency and bitcoin mining in this country. It is hoped that this study will provided better understanding on the issues faced by regulators and the impact on payment system in Malaysia.

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## **Young Adults' Debt in Malaysia: What are the factors?**

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### **ABSTRACT**

This study explores factors affecting debt level among young adults in Malaysia. Previous studies have linked material values, money management skills, and economic factors to credit card debt and student debt, but this study extends the previous research by investigating various forms of consumers' debt in an emerging market where vulnerable youths are frequently bombarded with materialistic media messages that trigger their spending behaviour. In particular, variables such as pursuits of materialistic attitudes, money management attributes, and income level are examined in this study to see whether they are predictors of youth debt in Malaysia. A self-administered survey on 629 respondents centered around northern part of Malaysia was conducted based on convenience and judgmental sampling techniques. The findings suggest that money management skills and income level significantly influence the debt level of Malaysian young adults. Interestingly, materialism variable is insignificant, implying that young Malaysians represented in this sample do not possess materialistic attitude that lead to indebtedness. The findings provide insights to the policy maker and the government to inculcate awareness of basic money management skills to ensure that the younger generation does not fall into the state of excessive debt which could lead to financial insolvency.

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## **Evaluating the Emerging Risk Exposures in the Service and Environmental-sensitive Sectors in Malaysia**

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### **ABSTRACT**

This study examines the emerging risks that are becoming increasingly important in today's business environment and to identify the challenges to successful risk management implementation among public listed companies (PLCs), which focuses on service and environmental-sensitive sectors in Malaysia. A sample of 190 PLCs is determined based on stratified sampling technique. Questionnaires are distributed to individuals' in-charged of companies' risk management activities in the services and environmental-sensitive PLCs in Malaysia. Several risk managers of these companies are also interviewed in order to analyse how they manage and address the emerging risks that affect their survival. All companies in both sectors are mainly concerned about emerging risks arising out of economic origins. Overall, it could be concluded that the top priority and utmost concerns for both sectors are mainly associated with any risks that have direct impact on the business or its operations. Nevertheless, the risk management implementation has not been their main priority due to companies' failure to develop strong risk management culture within the organisation and shortage of risk management tools. Theoretically, the findings contribute in terms of identifying new risks, i.e. emerging risk exposures and evaluating how these companies manage emerging risks that affect their survival.

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## **Blockholders and Stock Market Liquidity: Evidence from Malaysia**

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### **ABSTRACT**

This study examines whether insider and outsider blockholder shareholdings affect firms' stock market liquidity. The study utilizes 2,020 yearly firm observations of Malaysian firms. The findings indicate that the existence of insider blockholders hamper the stock market liquidity while the outsider blockholders are enhancing the stock market liquidity. Furthermore, the findings show that institutional blockholders are perceived as monitoring bodies as their existence is enhancing the stock market liquidity. However, if the outsider blockholders are individual the association is not supported. This study contributes to the literature by providing an empirical evidence from an ownership concentrated equity market namely Bursa Malaysia. This study offers implications for regulators, traders and firms.

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## **SESSION 2B: DEVELOPMENTAL ECONOMICS AND FINANCE**

### **Understanding the effect of common mental health disorders and non-communicable diseases (NCDs) on productivity**

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### **ABSTRACT**

Mental health disorders and non-communicable diseases (NCDs) have become a threat in developed and developing countries. The diseases contribute to work impairment and impact on productivity among employees. It is important to highlight the impact of mental health disorders and NCDs on labour productivity. Hence, this study aims to explore and understand the effect of common mental health disorders and NCDs on productivity from the past evidence. We focus on depression and anxiety as the common mental disorders among workers, while for NCDs, diabetes, hypertension and hypercholesterolemia are considered due to the rising prevalence. From the observation, it is hoped that we can shed some lights to policy makers in designing effective health policies.

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## **Determining the Factors Influencing Efficiency of Real Estate Industry**

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### **ABSTRACT**

This study is to analyse the factors that influence efficiency of Malaysian real estate industry by focusing on real estate firms in Malaysia. As for the first step, we analyze the efficiency in the real estate industry by estimating three different types of efficiency utilizing a modern frontier efficiency methodology named data envelopment analysis (DEA). Meanwhile Tobit Model employed in the second step to analyse the factors that influence efficiency found in first step. The data employed in this research is from 67 real estate firms listed in the Kuala Lumpur Stock Exchange (BSKL) in 2012. The results indicate that the highest average efficiency score is 0.70 which is being achieved by 23 firms or 34% of the listed firms operate at the efficient level. Regression result shows that profit, market share, and foreign share influence the efficiency of the real estate firm positively, meanwhile the cost affect the efficiency negatively as predicted.

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## **Work-Life Balance among Married Women Working in Public Sector**

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### **ABSTRACT**

This study is to determine whether married women working in public sector are able to sustain work-life balance and to elicit their views and suggestions on the support system needed to improve their work-life balance. This study adopts quantitative method. Surveys were used as the main tool to gather data with seventy-six (76) women working in various public sectors in Komplek Tun Abdul Razak (KOMTAR) Penang. The study discovers that in general, married women working in public sectors are able to sustain work-life balance. The main support is the spouses who often help the women with their housework. However, most of the housework is done during weekends because of the limited time during the working days. The respondents agree that they are also able to spend good quality time with their families. The support system suggested by the respondents to promote work-life balance includes leave policies, flexible working hours, childcare centers and nursery room facilities at workplaces. Services suggested are Employee Assistance Program (EAP), counseling services and series of trainings for public sector employees in providing skills and knowledge to improve work-life balance.

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## **Bekerja sambilan di kalangan mahasiswa: Apakah faktor yang mendorongnya?**

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### **ABSTRAK**

Pada masa kini, fenomena pelajar bekerja sambilan semasa tempoh pengajian semakin popular di kalangan mahasiswa. Pelajar sanggup mengorbankan masa lapang mereka demi untuk mencari pendapatan sampingan. Persoalannya, adakah pinjaman ataupun biasiswa yang diterima tidak mencukupi untuk pelajar membiayai perbelanjaan mereka? Justeru, kajian ini dijalankan untuk mengenal pasti faktor yang mempengaruhi pelajar bekerja sambilan semasa tempoh pengajian. Seramai 100 orang responden yang bekerja sambilan di kalangan pelajar Ijazah Sarjana Muda Universiti Utara Malaysia (UUM) terlibat dalam kajian ini. Faktor yang dikaji ialah faktor kewangan dan mencari pendapatan sampingan, pengalaman, keseronokan bekerja dan rakan sebaya. Kajian ini dilakukan secara kuantitatif dengan menggunakan soal selidik yang mengandungi 29 item sebagai instrumen kajian. Nilai kebolehpercayaan bagi soal selidik ini ialah  $\alpha = 0.861$ . Ini menunjukkan semua pemboleh ubah dalam kajian ini adalah baik dan boleh dipercayai. Analisis deskriptif digunakan untuk

menjelaskan profil demografi responden dan pola pekerjaan responden. Melalui analisis regresi berganda, hasil kajian menunjukkan bahawa semua faktor memberi pengaruh yang signifikan ke atas mahasiswa yang bekerja sambil. Berdasarkan dapatan kajian ini, pekali Beta ( $\beta$ ) bagi faktor pengalaman adalah paling tinggi, iaitu 0.245. Ini bermakna faktor pengalaman memberi pengaruh yang paling signifikan dalam mempengaruhi pelajar bekerja sambil semasa tempoh pengajian. Ini diikuti oleh faktor keseronokan bekerja ( $\beta=0.235$ ), faktor rakan sebaya ( $\beta=0.188$ ) dan faktor kewangan dan mencari pendapatan sampingan ( $\beta=0.171$ ).

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### **Proposing an Enhanced House Price Index in Malaysia: An Empirical Investigation**

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#### **ABSTRACT**

This study aims to investigate the determinants of the existing house price index in Malaysia. House price index (HPI) is a statistical tool that measures changes in prices of residential houses. In Malaysia, house price index is made available in 1997 by the National Property Information Center (NAPIC). Having reviewed the current model of MHPI, it is currently found that this index is constructed based on the demand driven variables. Previous literature has discussed that the construction of house price index is also included the macroeconomic factors (income levels, interest rates, labor market) and supply factors. Hence, this study aims to offer evidence on the determinants of the HPI. The Autoregressive Distributed Lag model (ARDL) is adopted to explore the short and long-run dynamics between the variables. The data used in this study consists of quarterly data ranging from 2008 to 2015. The results suggest that supply and institutional factors are significant in determining HPI. Hence, we propose a new enhanced house price index which inclusive of new demand and supply variables. This paper may provide evidences for the involved parties to have some policy ramifications to further monitor and take appropriate measures to control the property prices.

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### **SESSION 2C: OTHER RELATED TOPICS**

#### **Impact of Fertilizer Consumption, Land Irrigation and Climate Change to Food Production in Developing Countries**

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#### **ABSTRACT**

Food sufficiency is very important in order to reduce the problem of undernourished and hungry people, an idea is based on the availability to maintain a food supply through food production, food importing, and food aid to feed the population of the world. Food production is very important in order to reduce malnutrition problem and alleviate poverty especially in developing countries. Domestic food production depends on adequate irrigated land climate change and fertilizer usage. This paper examines the impact of irrigation land, climate change and fertilizer usage to food production in developing countries. This paper use static panel data analysis which is involved fixed effects analysis. The findings of this study show that irrigation land and carbon dioxide emission give a positive impact to the food production in developing countries.

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## Single Mothers Becoming Entrepreneurial

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### ABSTRACT

More than three years ago, a group of 100 women, living in small towns in the northern parts of Kedah, participated in an entrepreneurship program organized by a local university. Of the total, forty women were shortlisted and selected by a team of researchers to advance to higher levels of the entrepreneurial program. The single mothers were identified as 'entrepreneurial' as they showed the potential to expand their microenterprise. They were then placed under a few mentors through a coaching program sponsored by the US Embassy. Each mentor interviewed the single mothers under her supervision, and together, they identified the business problems and provided solutions or actions that were to be followed through by the women micro-entrepreneurs. Today, three years later the mentors visited them to learn of their development since they last met. Thus this paper examines the progress made by these single mothers on their microenterprise. Through unstructured interviews, the researcher discovered that three of five single mothers have expanded their business, while at the same time balancing work and family. A single mother is now committed to being actively involved in associations, while another is no longer doing any kind of business due to ill-health.

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## Evaluating the Nexus between Social Capital, Government Support, Coping Strategy and Livelihood Outcome

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### ABSTRACT

Achieving sustainable livelihood outcomes guarantee freedom from poverty and vulnerability to it, therefore, to secure livelihood outcome the vulnerable rural households need to own social capital, employ a coping mechanism and access government support with a view to securing their livelihood outcomes and stay out of poverty. Therefore, based on the aforementioned postulation, this paper explores some factors (social capital, government support, and coping strategy) and how they affect livelihood outcome of the rural households in North-west, Nigeria. Quantitative design was chosen while cross-sectional survey method was adopted and the data for the study were gathered using 323 respondents through stratified sampling in Sokoto State, while smart PLS-SEM 3.0 was employed for the path analysis. The results indicated that social capital and coping strategy have strong positive correlation with attaining sustainable livelihood outcome, while government support was found to have no correlation with sustainable livelihood outcome. The paper offered recommendation for future study in other context to explore more on the efficacy of government support in securing livelihood outcome of rural households.

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## Are UUM Students Happy with the Campus Bus Service?

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### ABSTRACT

It is common to see in many areas that the university's management provides campus bus service. The service is provided for many benefits, among them are to reduce traffic congestion and road accidents; reducing air pollution and demand for parking lots. But the cost of providing such facility is huge and escalating from year to year. The impact of the service on students' happiness, however, is unknown. Therefore, this study investigated the level of satisfaction of UUM students on the campus bus service available in UUM. In a 3-month period 210 respondents were interviewed but only 199 respondents were used for the analysis. The study found that the respondents are not happy with the current bus service in UUM. The students are willing to pay an extra charge of bus fee if the service is improved.

## **Trade, Hinterland Infrastructures and Port**

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### **ABSTRACT**

This study attempts to establish a model that represents regional port rivalry by using the third-market analysis's framework. We develop a three-stage game model that incorporates six players: two governments; two port authorities; and two firms. In the first stage, the governments set the infrastructure investment and subsidies. In the second stage, the authorities set the port capacity. In the third stage, the exporting firms determine the output. We analyze three main points; the optimality of the hub port development and export policies; strategies of the port authorities; and the firm's strategies. We also explain the drivers behind port competition in the existence of export policies. The study finds that the export subsidy is optimal. Surprisingly, the hinterland infrastructure positively affects the domestic and foreign profit.

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## **Change People Demands to Policies: The Roles of Elected Representatives**

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### **ABSTRACT**

The people have various demands to the government. The demands are different according to different groups in wanting to obtain money, medicine, housing, subsidies, safeguard and other related necessities and requirements. The demands channeled to government through the elected representatives. However, not all demands will fulfill but need to evaluate based on priority by the government before it is changed into public policies. This paper offer an analysis of the demands from people divided into eight priorities such as educational, housing, agricultural, animal husbandry, safety, facilities, religious issues and households. The demands are an input that processed by the government and produced as aids, projects, programs and plans that organized by the federal or state agencies. After policies implemented, the people gives their feedback as outcomes into the policies implemented either they satisfy or otherwise. Therefore, the Malaysian government introduced various policies for people convenience.

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