

Editors' Note

It is our pleasure to present you with this special issue of the 4th *Global Conference on Business and Social Sciences* published with *International Journal of Economics and Management (IJEM)*. *IJEM*. This Journal commenced publication in 2006 and is currently indexed in SCOPUS, Asean Citation Index, EBSCO and MyCite. The papers included in this special issue are based on oral presentations made at the 4th *Global Conference on Business and Social Sciences (4th GCBSS)*, which took place in Dubai, United Arab Emirates on 14-15 November, 2016.

The Global Academy of Training & Research (GATR) Enterprise is a registered research firm in Malaysia and is the organizer and sponsor of the GCBSS Series. The aim of the GCBSS Series is to provide a collegial environment for scholars, researchers, academics and practitioners to discuss and present their research findings and to advance the areas covered by the conference, through dissemination of research. The GCBSS series has been organized since 2013 and they continue to be offered in several countries such as Malaysia, Indonesia, Sri Lanka and UAE. Future conferences will be held in Thailand, Australia and the United Kingdom, among other countries. The organisational structure of GCBSS has attracted strong support from various academics with high requisite expertise in the different disciplines of Business, Accounting, Law and Social Sciences.

The 4th Global Conference on Business and Social Sciences attracted considerable interest, with 275 intellectually stimulating papers from 32 countries presented. Given rigor and reasonable care, the editors selected 21 (twenty one) high quality papers for inclusion in *IJEM*, which focusses on research outcomes. The papers cover a wide range of areas in business, accounting, finance and economics. We hope that the findings and discussions drawn from these papers will facilitate the making of better business decisions and the effective formulating of public policies in Asia.

The first article, which focusses on readiness for change, deals with peoples' recognition of the need to change and their readiness to submit to change. It discusses the effects of communication and change-readiness capabilities, comprising adaptability and collective capabilities, on service innovation readiness. Using Structural Equation Modeling, analysing Thai data, the paper by Jantima Banjongprasert discusses MICE (Meetings, Incentives, Conferences and Exhibitions) venues. She finds that the communication, adaptability and collective capabilities have positive relationships with service innovation readiness. The result also illustrates the positive relationship between service innovation readiness and innovation performance.

Issues of current political practices around the globe are on the rise. In his article, Wijyantha Ukwatta systematically reviews the evidence of professionalization of political practice globally using comprehensive searches of four electronic databases from 1970 to 2015. He discusses 48 studies from 28 countries. The findings indicate that lack of formal qualifications, independent body of knowledge, and code of ethics, required professional competency, expertise, professional association, and professional standards for politicians, which are components in the professional structure of practice, are recognized as challenges. Small and Medium Enterprises are a significant contributor to the economy. The paper by Ruslan Prijadi and Putri Mega Desiana analyse Indonesian data. They find that SMEs could invent strategies which fit their goals better, and suggest banks or government agencies revise their policies to match the real needs of SMEs. Another paper concern the model of turnover intention through the quality of work life with person-organization fit and organizational commitment as mediators. Using Structural Equation Modeling, the paper by Rostiana reveals turnover intention does not always have to be learned through variables that have negative connotation such as job stress or workload, but it should also be understood through positive approach as via POB (positive organizational behaviour), such as person-organization fit and organizational commitment.

A model of the essential factors that impacted on the organizational performance of public higher education institutions in Thailand is discussed in this collection of essays. Using mixed methodologies, in-depth interviews from four state-owned higher education institutions and questionnaires, the paper by Phanpen Palasai, Sompong Sirisoponsilp and Achara Chandrachai disclose that factors affecting performance management derived from the collection of empirical data was the main contribution of this study and results were developed into an innovation of performance management model. Compulsive buying has become a problematic issue in Pakistan and worldwide. Using the Structural Equation Modeling, the paper by Tariq Jalees and Amber Raza finds that materialism, self-image and interpersonal influence affects compulsive buying which hurts individuals and society as a whole. Therefore, the marketers, while promoting consumerism should balance their messages by communicating positives and negative aspects of consumerism. The needs for support to optimise learning through the distance mode of delivery is a paper by Rita Niemann. She constructs a framework for scalable learning support in the distance education sector in South Africa by drawing on Anderson's Interaction Equivalency Theorem as point of departure. She reveals that the focus of learning support should be related to *content, and facilitation*, while acknowledging the need for some personal advice and guidance. This article presents a framework to be used by private providers to support learning, and makes a theoretical, practical and educational contribution to the field of distance education.

The role of the nomination committee (NC) in the selection of directors of various ethnic groups for board membership has increased significantly as a result of the global financial crisis of 2008. Using a comprehensive and econometrically sound analysis by applying the system generalized method of moments (GMM) estimation, Kashan Pirzada, Mohd Zulkhairi Bin Mustapha and Ervina Binti Alfan analyse the data of Malaysian listed companies from 2011 to 2013. They find that the composition of the NC has a direct effect on board diversity. The existing corporate governance code had merely focused on the board as a whole, and very little concerns were devoted to the composition of NC members. They also reveal that unbiased and effective board mix enhances the strategic decision-making process of the board. Adoption of International Financial Reporting Standards (IFRS) is a challenging issue in Indonesia and worldwide. Using the thematic analysis, the paper by Hamidah reveals four themes which served as reasons behind Indonesia's adoption of the IFRS. Indonesia was dominated by the desire to serve the interests of global business, Indonesia wanted to act as a social accounting actor as it was now in the position to act as a standard bearer, and Indonesia is in the position of swift current globalization and is under the political pressures exerted by foreign parties. Perception of employees affect the compliance of compensation, procedural fairness, law enforcement, effectiveness of internal control, ethical organizational culture, and commitment to organization on fraud in the government sector. The paper by Taufik Kurrohman, Afidatul Lailiyah and Nining Ika Wahyuni find that fraud had a strong influence on financial sector of Indonesia.

Influence of individual rank, work experience, and firm size on the professionalism and output of internal auditors uses Principal Component Analysis and Structural Equation Modeling, In their paper Siti Maria Wardayati and Alfi Arif analyse public companies listed at the Indonesia Stock Exchange. They find that individual rank, work or job experience, and firm size empirically make a positive and significant contribution to professionalism and outputs of internal auditors of a company. The control of corruption and financial ratios affect the survival likelihood of financially distressed companies. Using Cox's proportional hazards regression analysing Indonesian data, the paper by Farida Titik Kristanti and Nury Effendi argues that liquidity positively impacted on the survival likelihood of these companies whereas company size and corruption control had a negative impact. Financial distress prediction of Islamic and conventional banks, analyzing Bankometer score, Nisful Lail and Faris Widihadnanto contend that Islamic and conventional banks had a fine level of resilience against financial distress and there is no difference of financial distress prediction between Islamic and conventional banks.

Investors are faced with many investment choices and when the market falls, they adjust their portfolios so as to gain maximum profits from their investments. Using the VAR-ASYMX, analysing Indonesia data, the paper by David Kaluge reveals that spillover effects, in terms of changes in the mean of prices as well as volatility of prices, occurred in many business sectors. In these sectors, risks were transferred from foreign markets as well as domestic markets onto other domestic sectors in the Indonesian data. The effect of the relationship between macroeconomic factors, economic growth, inflation rate and the exchange rate on stock returns in the Indonesian capital market approach is a paper by Paulina Yuritha Amtiran, Rina Indiasuti, Sulaeman Rahman Nidar and Dian Masyita, It provides an overview of the market participants regarding the relationship between macroeconomic factors and stock returns from the framework of the Arbitrage Pricing Theory. The role of deposit insurance on banks' risk-taking behaviour and systemic risk has a strong relationship. Using the regression method, analyzing ASEAN countries' data, the paper by Viverita and Arum Ismitastuti indicate that the negative effect of crisis on banking stability reduces banks' systemic risk. It mainly appears when the guarantee is applied during the crisis period.

Prediction of stock price volatility is an important topic either in economics or in finance as it benefits both the investors and economists. Using Autoregressive Integrated Moving Average analysing Indonesian data, the paper by Setyo Tri Wahyudi finds that the ARIMA model has a strong potential for short-term prediction and can compete favourably with the existing techniques for stock price prediction. In this paper, Peera Tangtammaruk and Yong Yoon concentrate on the behaviours of female sex workers (FSW), male sex workers (MSW), clients seeking female sex workers (CFSW) and clients seeking male sex workers (CMSW) in the Thai commercial sex market under the conditions of imperfect information. They find that FSW may accept unprotected sex when offered a tip, while MSW report that they would accept unprotected sex when offered a high tip. Overall, this paper suggests that MSM, both clients (CMSW) and sex workers (MSW), may take greater risk by engaging in unprotected sex. The agro-industry value chain of processed food from producers (farmers / processors), traders, end consumers and policy makers is considered in the paper written by Maswadi, Darsono, Slamet Hartono, and Kusnandar. They discover that the performance of each of the actors of the value chain is vital to ensure that consumers feel the best service with the product received while producers gain increased competitiveness and profitability.

Tax reform as mandated by law encourages local government to increase local tax capacity. Using TSLS analysing Indonesian data, the paper by Tiara Juniar Soewardi, Candra Fajri Ananda and Mohammad Khusaini reveal that several regions in Indonesia have procyclical fiscal policy which shows positive effects of local taxes and economic growth and there is a strong relationship between them. However, the relation between government spending and economic growth is countercyclical. The reason for that could be the government spending on unproductive expenditure that does not positively influence the local economy. Moreover, this paper investigates the extent to which local taxes are potential for the local revenue and local economic growth. In the final paper, Yong Yoon, Nopphol Witvorapong and Wiraporn Pothisiri concentrate on understanding intergenerational relationships and how to mitigate intergenerational conflicts becoming an increasingly critical issue. Using a Structural Equation Modeling approach analysing Thai data, they find that positive perception about the elderly among the working-age population is strongly correlated with age and income, but diminishes as the number of elderly individuals in the same household increases, while negative perception towards the elderly is neither affected by age nor contact with the elderly, yet it decreases with increased education and income. Interestingly, modernization diminishes both the positive and negative perceptions. In general the Thai working-age population has a generally favourable view about the elderly, but this study illustrates that there is still room for improvement. Progress towards the reduction of intergenerational conflicts can be made through an expansion of education and a stimulation of economic activities, which in turn generate income. The government should

be more firmly committed to integrating aging issues into national school curricula, formally promoting an understanding across generations.

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