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**"RESTRUCTURING OF THE GLOBAL ECONOMY (ROGE)"**

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&  
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## **ABRM-7<sup>th</sup> International Conference on Restructuring of the Global Economy (ROGE)**

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Dear Conference Participant,

I am delighted to welcome you to the 7th International Conference on Restructuring of the Global Economy (ROGE), University of Oxford, UK. It is a particular pleasure to see so many countries being represented at this conference, a fact that is not only healthy, but vital if lasting solutions are to be found for some of the challenges facing the world today. We are happy that you are joining with us, and are grateful for your trust and willingness to place your research into the public domain at such an event.

The Academy is indebted to the reviewers for the vitally important role that they have played in ensuring that this conference is well placed to continue to maintain the high standards that we all aspire to. We want to thank our keynote speakers in anticipation of their insightful contributions, as well as our various track chairs for their time, observations and feedback. To all the academics present or *in absentia* who have placed their research in the public domain via this conference, we are grateful for your good faith and trust. We also please that various observers from diverse organisations are able to be present with us.

Is our earnest wish that all participants will feel fully engaged, every ready to ask searching yet constructive questions and eager to learn. Whether you be an academic with many years of experience or one in the early years of your professional journey, we trust that you find the conference stimulating and gain some welcome insights into new research from across the globe. We certainly hope that you will Tweet about the conference deliberations using the following hashtag: #ROGE2017

Finally, all connected with ROGE 2017 wish you a positive and productive time in Oxford - the City of Dreaming Spires.



Dr. P R Datta

Conference Chair

## Contents

Sr. No	Articles	Page
1.	<i>Market competency: The role of the customer in evaluating strategic competitiveness</i>	1
2.	<i>Estimating the discount for lack of liquidity in valuing privately held businesses using trading frictions of stocks in small markets: an econometric model approach</i>	8
3.	<i>Fiscal audits in Poland – general principles, objectives and outcomes</i>	9
4.	<i>The motivations and the risks of real estate strategies of firms in the restaurant industry</i>	19
5.	<i>The FDI psychic distance paradox: myth or reality?</i>	21
6.	<i>The new determinant creation theory: the case of Peru</i>	32
7.	<i>BRICS banking: review of green banking initiatives among the BRICS nations</i>	44
8.	<i>Currency pegged to a foreign currency- GCC and Europe models</i>	52
9.	<i>Corporate social responsibility and psychological contract; towards redefining relationships</i>	63
10.	<i>Reconstructing retail management in wholesale business in order to survive in online Era – Case study of Bakery business in Thailand. (Bk@Eco)</i>	75
11.	<i>Dear to Dare – need for human resource virtuosity Re-thinking approach and execution! A mixed method study in Indian Context</i>	76
12.	<i>Drivers of customer attractiveness on raw material markets</i>	77
13.	<i>Gao guanxi and inter-personal communication media preferences for China market</i>	78
14.	<i>Modeling linked open data for decision support in Thailand tourism</i>	89
15.	<i>Influencing success factors of a ceramic industry cluster in the North of Thailand</i>	95
16.	<i>Acquiring start-up capital for small entrepreneurs</i>	98
17.	<i>An examination of level of satisfaction: A case study of international tourists at Phuket, Thailand</i>	102
18.	<i>International passengers' satisfaction: A case study of low-cost airlines</i>	106
19.	<i>Factors affecting performance efficiency of hotel employees: a case study of Phuket Province, Thailand</i>	110
20.	<i>The enhancement of service quality by utilizing traditional service factors as competitive advantages for Thai tourism industry</i>	114
21.	<i>The influencing of service marketing mix: A case study of three star hotels in Thailand</i>	118
22.	<i>Important marketing decision to purchase condominium: A case study of Bangkok, Thailand</i>	122
23.	<i>Preparing education business leaders for Australia's autonomous schools: Work-in-progress report</i>	126
24.	<i>Drugstores in Bangkok, Thailand: The business of responsibility for people</i>	127
25.	<i>An investigation of international tourists' loyalty: a case study of Chiang-mai, Thailand</i>	135
26.	<i>Management in effectiveness service for out patient department (OPD) Vichaivej</i>	139

	<i>International Hospital Omnoi</i>	
27.	<i>The influences of participation and potentiality of community on the development of sustainable cultural tourism</i>	145
28.	<i>Factors affecting prosperity, stability, and sustainability of tourism business and services in Phuket, Thailand</i>	149
29.	<i>Induction on philosophy of the sufficiency economy to the Thai Way of Life</i>	153
30.	<i>Advantages and disadvantages of outsourcing</i>	157
31.	<i>Key success for registered nurses to be entrepreneur in senior healthcare business in Thailand</i>	161
32.	<i>Services cargo operators of logistics service providers in Bangkok Thailand</i>	164
33.	<i>Identifying barriers to environmental management accounting practices: a comparative study of Nigeria and South Africa</i>	168
34.	<i>Using the real options lattice to select and plan capital projects</i>	180
35.	<i>Working capital management, competitive performance and strategic choices of the companies listed in Dhaka Stock Exchange</i>	190
36.	<i>On e-business strategy planning and performance evaluation: An adaptive algorithmic managerial approach</i>	191
37.	<i>The influence of the Sharia gold standard introduction on the gold market</i>	200
38.	<i>Long run performance of initial public offerings in India</i>	206
39.	<i>BRICS in the XXI Century: A Significant Phenomenon in the Global Economy and Finance</i>	215
40.	<i>A Study related to the Importance of performance evaluation structure in a hotel management establishment</i>	227
41.	<i>Relating emotional quotient to understand self and adapt socially</i>	229
42.	<i>An Investigation of Internal Brand Management within a Retail Internationalisation Context: A case study analysis using an international retailer as a basis for understanding the antecedents and outcomes of managing the internal branding mechanisms to help forge internationalisation strategy.</i>	238
43.	<i>Why Europe's quantitative monetary easing failed compared to the US</i>	248
44.	<i>Government-sponsored labour-market training and output growth - cyclical, structural and globalization influences</i>	252
45.	<i>Mergers and acquisitions as a form of development of the technological industry</i>	268
46.	<i>Some attitudinal predictors of fair trade buying behavior in the United States</i>	274
47.	<i>Economic implications of universal accessibility in promoting sustainable tourism in uMhlabuyalingana, KwaZulu-Natal</i>	284
48.	<i>The correlation of the forces of leadership and the level of management</i>	293
49.	<i>Working towards community upliftment: A case of a tourism management service</i>	299

	<i>learning project</i>	
50.	<i>The relationship between happiness and economic development in KSA: Study of Jazan Region</i>	310
51.	<i>Restructuring of the Global Economy: The role of climate alarmism</i>	321
52.	<i>Commercial mortgage loan institution as a necessary means of long-term lending for small businesses in Russia</i>	335
53.	<i>Prahalad's market approach impacting brand loyalty in base of the pyramid Philippines</i>	346
54.	<i>Life insurance contribution, insurance development and economic growth in China</i>	357
55.	<i>Estimation of urban infrastructure deficit in developing countries as a function of historical cement consumption</i>	371
56.	<i>Gulf economic crisis of 2015-16 and its impact on Indian Economy</i>	372
57.	<i>Modeling the barriers of Indian logistics service providers: ISM approach</i>	373
58.	<i>Achieving market agility through organizational mindfulness towards it innovation and information processing capacities</i>	385
59.	<i>Storage facility development and marketing of grains in the states of the North of Nigeria</i>	397
60.	<i>Team innovation capability: How 'organizational-level leadership' impacts research teams in India</i>	405

## Induction on philosophy of the sufficiency economy to the Thai Way of Life

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### Keywords

Induction, Philosophy of Sufficiency Economy, Thai way of life

### Abstract

*The purposes of this research were to study the knowledge of philosophy of sufficiency economy of Thai people and to comparative study the application of philosophy of sufficiency economy among person, household, and organization. This research utilized the quantitative method by surveying the population in Bangkok, Thailand. The scope study areas included 330 sample groups from three groups which were private sector, public sector, and army & police sector. The findings of the research revealed that 60.6 percent of the respondents has full 10 points of the philosophy of sufficiency economy. From the three areas of person, household, and organization, there were no difference in their behavior of applying the knowledge of philosophy of sufficiency economy.*

### 1. Introduction

When Thailand had faced with the contraction of economy from the impacts of globalization which resulted in high unemployment, and low income distribution in the nation. The king of Thailand had introduced the knowledge of philosophy of sufficiency economy to his citizens to apply in person, in household, and in every organization. The focus was on the middle path which aimed to consume goods and services effectively and efficiently. Over-consumption was not encouraged. As a matter of fact, philosophy of sufficiency economy focuses on the middle path as an overriding principle for appropriate conduct by Thai people at all levels. This theory applies to conduct starting from the level of a person to household to communities and organization and to the national level in terms of development and administration, in order to modernize in line with the forces of globalization. The word "Sufficiency" has three meanings of moderation, reasonableness, and the need for self-immunity to protect from impacts arising from a constant changing of internal and external change. To achieve sufficiency, an application of knowledge of philosophy of sufficiency of economy with due consideration and prudence is a must. In particular, attention is needed in the utilization of theories and methodologies for planning and implementation in every step. At the same time, it is important to strengthen the moral fiber of the nation, so that everyone, particularly public officials, academics, business, and people at all levels, adhere first and foremost to the principles of honesty and integrity. In addition, a Thai way of life based on patience, perseverance, diligence, wisdom and prudence is indispensable in creating balance and in coping appropriately with critical challenges arising from extensive and rapid socioeconomic, environmental, Technology, and cultural changes in the globalization.

### 2. Research Methodology

It is important for Thai people to pay heed the philosophy of sufficiency economy and apply this theory to their daily life. This research were aimed to study the level of understanding and the level of knowledge of philosophy of sufficiency economy of Thai people and to significantly comparative study the application of philosophy of sufficiency economy among person, household, and organization. This research study utilized the quantitative method by surveying and investigating the population in Bangkok, Thailand. The scope study areas included 330 sample groups from three groups which were private sector, public sector, and army & police sector and each group was selected about 110 respondents. Statistics included description statistics and testing

the hypothesis with one way ANOVA. The reliability test was performed with 30 pilots study and had a coefficient of reliability and Cronbach alpha of 0.915.

### 3. Results

From the findings, the demographic information revealed that the majority of respondents were male and 66.7 percent had been married. In addition, the majority of respondent had the age between 51-60 years old. About 51.5 percent had an undergraduate degree with the monthly salary of 30,000 baht. The television was the major media that the majority of respondents received news and knowledge of philosophy of sufficiency economy, then from radio, internet, books, exhibition, and from training class. In term of the knowledge of the philosophy of sufficiency economy, about 60.6 percent received 10 points, about 18.2 percent received 8-9 points, and 3 percent received 7 points. In addition, it found that the majority of the respondents understand the knowledge of the plan of philosophy of sufficiency economy very well. Many concepts of the theories such as moderation, reasonableness, and the need for self-immunity to protect person, household, and organization was well understand and be able to utilize the knowledge in the future. In terms of behavior to bring the theory of sufficiency economy to daily practice, it found that the majority of respondents has rated high in term of behavior that applied to their daily life.

From the hypothesis testing and table one, two, and three, it found that the difference in occupation of a person level to apply the philosophy of sufficiency economy has no difference in their application of the philosophy. In addition, it found that the difference in occupation of a household level to apply the philosophy of sufficiency economy has no difference in their application of the philosophy. Finally, it found that the difference in occupation of an organization level to apply the philosophy of sufficiency economy has no difference in their application of the philosophy. In other words, from the three areas of person, household, and organization, there were no difference in their behavior of applying the knowledge of philosophy of sufficiency economy. This is a good news because person, household, and organization can bring the knowledge and apply the philosophy of sufficiency economy to their daily life and benefit in the long run from the major concepts which are moderation, reasonableness, and self-immunity.

Table 1.

Difference in Occupations/ Person Level

Behavior/Person		Sum of Squares	df	Mean Square	F	Sig.
Moderation	Between Groups	0.010	2	0.005	0.012	0.988
	Within Groups	12.536	327	0.418		
	Total	12.545	329			
Reasonableness	Between Groups	0.165	2	0.082	0.172	0.843
	Within Groups	14.381	327	0.479		
	Total	14.545	329			
Self-Immunity	Between Groups	4.229	2	2.115	4.150	0.026
	Within Groups	15.286	327	0.510		
	Total	19.515	329			

Behavior/Hour hold		Sum of Squares	df	Mean Square	F	Sig.
Moderation	Between Groups	0.051	2	0.025	0.044	0.957
	Within Groups	17.464	327	0.582		
	Total	17.515	329			
Reasonableness	Between Groups	1.696	2	0.848	1.665	0.206
	Within Groups	15.274	327	0.509		
	Total	16.970	329			

Self-Immunity	Between Groups	7.665	2	3.832	11.256	0.000
	Within Groups	10.214	327	0.340		
	Total	17.879	329			

Behavior/Organization		Sum of Squares	df	Mean Square	F	Sig.
Moderation	Between Groups	1.069	2	0.535	1.083	0.351
	Within Groups	14.810	327	0.494		
	Total	15.879	329			
Reasonableness	Between Groups	0.398	2	0.199	0.392	0.679
	Within Groups	15.238	327	0.508		
	Total	15.636	329			
Self-Immunity	Between Groups	0.486	2	0.243	0.725	0.493
	Within Groups	10.060	327	0.335		
	Total	10.545	329			

#### 4. Suggestions

From the study of the application of the philosophy of sufficiency economy, there are two major suggestion from academic suggestion to policy suggestion. The academic suggestion is to provide more learning, training of the philosophy of sufficiency economy from young students to adults in the community. It is imperative for father and mother to understand and be able to explain the meaningful of the knowledge of philosophy of sufficiency economy to their children and must be a good example of practice to their children. Also, it is important to use active public relation and advertising to promote the idea, concepts, and knowledge of philosophy of sufficiency economy to all level of people. The policy suggestions include the person level is to be a role model from today generation to the next generation. Person must use their resources wisely and economically, person also need a daily plan for their daily life according to philosophy of sufficiency economy, and person need to understand and use new technology to benefit their life. At the household level, it is imperative that member of the household develop immunity from bad habits, and it needs to understand the value of money by reducing necessary expenses and income. In addition, member of household need to focus on ethical way of life. At the organization level, there is a need to promote corporate social responsibility (CSR) to help community and promote the care of natural environment and use natural resources wisely.

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## 7<sup>th</sup> International Conference on Restructuring of the Global Economy (ROGE)

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<b>Veikko Seppänen</b>	University of Oulu, Finland
<b>Viacheslav M. Shavshukov</b>	St. Petersburg University, Russia
<b>Viacheslav M. Shavshukov</b>	St. Petersburg University, Russia
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## 7<sup>th</sup> International Conference on Restructuring of the Global Economy (ROGE)

3-4th July 2017

Saïd Business School, University of Oxford, UK

List of Authors & Article title

### Index

Name/Affiliation/Country	Topic/theme
<b>Abraham Park</b> Pepperdine University, USA	<i>The motivations and the risks of real estate strategies of firms in the restaurant industry</i>
<b>Akhilesh K.B</b> Indian Institute of Science, Bangalore, India	<i>Team innovation capability: how 'organizational-level leadership' impacts research teams in India</i>
<b>Alan Morgan</b> Dublin Institute of Technology (DIT), Dublin, Ireland	<i>An investigation of Internal Brand Management within a Retail Internationalisation context - A case study analysis using an international retailer as a basis for understanding the antecedents and outcomes of managing the internal branding mechanisms to help forge internationalisation strategy</i>
<b>Alexandra Lipitakis</b> Kent Business School, University of Kent, Canterbury, UK	<i>On e-business strategy planning and performance evaluation: An adaptive algorithmic managerial approach</i>
<b>Anchal Gupta</b> Delhi School of Management, Delhi Technological University, Delhi, India	<i>Modeling the barriers of Indian logistics service providers: ISM approach</i>
<b>Archana Shrivastava</b> Birla Inst. of Management Technology, Greater Noida, UP, India	<i>Relating emotional quotient to understand self and adapt socially</i>
<b>Arif Nazir Butt</b> Lahore University of Management Sciences (LUMS), Lahore, Pakistan	<i>Political skill and counterproductive work behaviour: A power perspective</i>
<b>Ashvini Chawla</b> Airforce Technical College, Bangalore, Karnataka, India	<i>Dear to dare - need for human resource virtuosity re-thinking approach and execution!!! a mixed method study in Indian context</i>
<b>Avanenge Faajir</b> Benue State University Makurdi, Nigeria	<i>Storage facility development and marketing of grains in - The states of the north of Nigeria</i>
<b>Bernd M. Zunk</b> Graz University of Technology, Graz, Austria	<i>Drivers of customer attractiveness on raw material markets</i>
<b>C K Hebbar</b> Mangalore University, India	<i>BRICS banking: Review of green banking initiatives among the BRICS nations</i>
<b>Chaithanaskorn Phawitpiriyakliti</b> Suan Sunandha Rajabhat University, Thailand	<i>Influencing success factors of a ceramic industry cluster in the North of Thailand</i>
<b>Chandej Charoenwiriyaikul</b> Suan Sunandha Rajabhat University, Thailand	<i>Acquiring Start-Up capital for small entrepreneurs</i>
<b>David Coldwell</b> University of the Witwatersrand, Johannesburg, South Africa	<i>The FDI psychic distance paradox: myth or reality?</i>
<b>Elvis Ojeda</b> Peoples' Friendship University of Russia, Moscow,	<i>The roles of rapid developing economies countries in global economy: the context of sustainable energy</i>

Russia	
<b>Enuoh, Rebecca Oliver</b> University of Bradford, West Yorkshire, UK	<i>Corporate social responsibility and psychological contract: towards redefining relationships</i>
<b>Evangelia A.E.C. Lipitakis</b> Kent Business School, University of Kent, Canterbury, UK	<i>On e-business strategy planning and performance evaluation: An adaptive algorithmic managerial approach</i>
<b>Fariha Zahid</b> Lahore University of Management Sciences (LUMS), Lahore, Pakistan	<i>Political skill and counterproductive work behaviour: A power perspective</i>
<b>Federico Caniato</b> Università degli Studi di Bergamo, Bergamo, Italy	<i>Estimation of urban infrastructure deficit in developing countries as a function of historical cement consumption</i>
<b>Goulas Eleftherios</b> Bedfordshire University, UK	<i>Government-sponsored labour-market training and output growth cyclical, structural and globalization influences</i>
<b>Guillermo Grassi</b> Politecnico di Milano, Milano, Italy	<i>Estimation of urban infrastructure deficit in developing countries as a function of historical cement consumption</i>
<b>Gulyaeva Oksana A</b> Financial University under the Government of the Russian Federation, Moscow, Russia	<i>Commercial mortgage loan institution as a necessary means of long-term lending for small businesses in Russia</i>
<b>Guru Prasad Rao</b> Manipal University, India	<i>BRICS banking: Review of green banking initiatives among the BRICS nations</i>
<b>Guru Prasad Rao</b> Manipal University, India	<i>Gulf economic crisis of 2015-16 and its impact on Indian economy</i>
<b>Guru Prasad Rao Y</b> Manipal University, India	<i>A Study related to the Importance of performance evaluation structure in a hotel management establishment</i>
<b>Hanaa Abdelaty Hasan Esmail</b> Jazan University, KSA. Theba Academy, Cairo, Egypt	<i>The relationship between happiness and economic growth in KSA: Study of Jazan Region</i>
<b>Iredele Oluwamayowa Olalekan</b> University of Lagos, Akoka, Lagos, Nigeria	<i>Identifying barriers to environmental management accounting practices: a comparative study of Nigeria and South Africa</i>
<b>Jetsalid Angsukanjanakul</b> Suan Sunandha Rajabhat University, Bangkok, Thailand	<i>An examination of level of satisfaction: a case study of international tourists at Phuket, Thailand</i>
<b>John Spencer</b> Cape Peninsula University of Technology, South Africa	<i>Working towards community upliftment: a case of a tourism management service learning project</i>
<b>John spencer</b> Cape Peninsula University of Technology, Cape Town, South Africa	<i>Economic implications of universal accessibility in promoting sustainable tourism in uMhlabuyalingana, KwaZulu-Natal</i>
<b>Juan Carlos Botello</b> Universidad Popular Autónoma del Estado de Puebla, México, Business School	<i>The new determinant creation theory: the case of Peru</i>
<b>Karen Starr</b> Deakin University, Victoria, Australia	<i>Preparing education business leaders for Australia's autonomous schools: Work-in-progress report</i>
<b>Kevin Wongleedee</b> Suan Sunandha Rajabhat University, Bangkok, Thailand	<i>Important marketing decision to purchase condominium: A case study of Bangkok, Thailand</i>
<b>Khansa Hayat</b>	<i>Interactive effects of hindrance stressors and Core self</i>

The University of Lahore-Islamabad Campus, Pakistan	<i>evaluations on in-role and extra-role behaviors of employees. Evidence from Islamic Banks of Pakistan</i>
<b>Kittima Mekhabunchakij</b> Suan Sunandha Rajabhat University, Thailand	<i>Modeling linked open data for decision support in Thailand tourism</i>
<b>LO, Olivine Wai Yu</b> Hong Kong Shue Yan University, Hong Kong	<i>Gao guanxi and interpersonal communication media preferences for China market</i>
<b>Lumen Shawn Lobo</b> Manipal University, India	<i>Gulf economic crisis of 2015-16 and its impact on Indian economy</i>
<b>Madhuri Malhotra</b> Loyola Institute of Business Administration, Chennai, India	<i>Long run performance of initial public offerings in India</i>
<b>Madhusudan N. Pandya</b> The Maharaja Sayajirao University of Vadodara, India	<i>Examining the linkages between retail shoppers' experiences versus satisfaction on retail store attributes</i>
<b>Małgorzata Magdalena Hybka</b> Poznań University of Economics and Business, Poland	<i>Fiscal audits in Poland – general principles, objectives and outcomes</i>
<b>Manakhov Boris</b> Financial University under the Government of the Russian Federation. Russia, Moscow	<i>The influence of the Sharia gold standard introduction on the gold</i>
<b>Marja Matinmikko</b> University of Oulu, Finland	<i>Toward the value-based business ecosystem model for 5G mobile communications networks</i>
<b>Mark Smith</b> LeTourneau University, USA	<i>Using the real options binomial lattice to select and plan capital projects</i>
<b>Martín Dávila</b> Universidad Popular Autónoma del Estado de Puebla, México, Business School	<i>The new determinant creation theory: the case of Peru</i>
<b>Martin J. Marchner</b> Graz University of Technology, Graz, Austria	<i>Drivers of customer attractiveness on raw material markets</i>
<b>Marvin O. Bates</b> Lewis University, IL, USA	<i>Prahalad's market approach impacting brand loyalty in base of the pyramid Philippines</i>
<b>Matteo Kalchschmidt</b> Università degli Studi di Bergamo, Bergamo, Italy	<i>Estimation of urban infrastructure deficit in developing countries as a function of historical cement consumption</i>
<b>Meghna Sharma</b> Amity University, Noida (UP), India	<i>Dear to dare – need for human resource virtuosity re-thinking approach and execution!!! a mixed method study in Indian context</i>
<b>Michael D. MacColl</b> Vancouver Island University, Nanaimo, British Columbia, Canada	<i>Market competency: The role of the customer in evaluating strategic competitiveness</i>
<b>Mohammad Mohiuddin</b> University of Dhaka, Bangladesh	<i>Working capital management, competitive performance and strategic choices of the companies listed in Dhaka Stock Exchange</i>
<b>Muhammad Zaheer Abbas</b> International Islamic University, Islamabad, Pakistan	<i>The issue of undeserving patent monopolies in innovation-based businesses and implications thereof for underprivileged consumers</i>
<b>N. Premkumar</b> Madras School of Economics, India	<i>Long run performance of initial public offerings in India</i>
<b>Narcisa Roxana Mosteanu</b> American University in the Emirates, UAE	<i>Currency pegged to a foreign currency - GCC and Europe models</i>
<b>Natnaporn Aeknarajindawat</b>	<i>International passengers' satisfaction: A case study of low-</i>

Suan Sunandha Rajabhat University, Bangkok, Thailand	<i>cost airlines</i>
<b>Natnicha Hasoontree</b> Suan Sunandha Rajabhat University, Bangkok, Thailand	<i>Factors affecting performance efficiency of hotel employees: A case study of Phuket Province, Thailand</i>
<b>Nedra Nouredeen Jomaa Shili</b> Jazan University, KSA. PS2D Laboratory, Tunis El Manar	<i>The relationship between happiness and economic growth in KSA: Study of Jazan Region</i>
<b>Niranjan J Prabhu</b> Manipal University, India	<i>BRICS banking: Review of green banking initiatives among the BRICS nations</i>
<b>Niranjan J Prabhu</b> Manipal University, India	<i>A Study related to the Importance of performance evaluation structure in a hotel management establishment</i>
<b>Nopadol Burananuth</b> Suan Sunandha Rajabhat University, Bangkok, Thailand	<i>The enhancement of service quality by utilizing traditional service factors as competitive advantages for Thai tourism industry</i>
<b>Ogunleye Omowunmi Jumoke</b> University of Lagos, Akoka, Lagos, Nigeria	<i>Identifying barriers to environmental management accounting practices: a comparative study of Nigeria and South Africa</i>
<b>Oliver Menk</b> University of Salzburg Business School & University of Latvia	<i>The correlation of the forces of leadership and the level of management</i>
<b>P.K.Suri</b> Delhi School of Management, Delhi Technological University, Delhi	<i>Modeling the barriers of Indian logistics service providers: ISM approach</i>
<b>Pallavi Katoch</b> Director & Founder- Per4m Dwarka, Delhi, India	<i>Relating emotional quotient to understand self and adapt socially</i>
<b>Pan Wenjie</b> Shanghai Lixin University of Accounting and Finance, China	<i>Life insurance contribution, insurance development and economic growth in China</i>
<b>Parameswar Nayak</b> Birla Institute of Management Technology, Bhubaneswar, India	<i>Effectiveness of women in managerial roles in corporate sector in India: perceptions of their manager colleagues</i>
<b>Parimal H. Vyas</b> The Maharaja Sayajirao University of Vadodara	<i>Examining the linkages between retail shoppers' experiences versus satisfaction on retail store attributes</i>
<b>Pathawit Chongsermsirisakul</b> Chulalongkorn University, Bangkok, Thailand	<i>Reconstructing retail management in wholesale business in order to survive in online era - case study of bakery business in Thailand</i>
<b>Pavla P. Mokoena</b> Cape Peninsula University of Technology, South Africa	<i>Working towards community upliftment: a case of a tourism management service learning project</i>
<b>Petri Ahokangas</b> University of Oulu, Finland	<i>Toward the value-based business ecosystem model for 5G mobile communications networks</i>
<b>Phatthanan Chaibabut</b> Suan Sunandha Rajabhat University, Bangkok, Thailand	<i>The influencing of service marketing mix: a case study of three star hotels in Thailand</i>
<b>Pimporn Thongmuang</b> Suan Sunandha Rajabhat University, Bangkok, Thailand	<i>Drugstores in Bangkok, Thailand: The business of responsibility for people</i>
<b>Polamorn Tamprateep</b>	<i>An investigation of international tourists' loyalty: a case</i>

Suan Sunandha Rajabhat University, Bangkok, Thailand	<i>study of Chiang-Mai, Thailand</i>
<b>Rachada Fongtanakit</b> Suan Sunandha Rajabhat University, Bangkok, Thailand	<i>Management in effectiveness service for outpatient department (OPD) Vichavej International Hospital Omnoi</i>
<b>Rajesh K.Singh</b> Management Development Institute, Gurgaon, India	<i>Modeling the barriers of Indian logistics service providers: ISM approach</i>
<b>Robert Driver</b> LeTourneau University, USA	<i>Using the real options binomial lattice to select and plan capital projects</i>
<b>Robert Halliman</b> Austin Peay State University, Clarksville, TN, USA	<i>Restructuring of the Global Economy: The role of climate alarmism</i>
<b>Ruchi Pathak</b> Amity University, Noida (UP), India	<i>Dear to dare - need for human resource virtuosity re-thinking approach and execution!!! a mixed method study in Indian context</i>
<b>Sakharchuk Natalia Sergeevna</b> Peoples' Friendship University of Russia, Moscow, Russia	<i>The roles of rapid developing economies countries in global economy: the context of sustainable energy</i>
<b>Sandeep S Shenoy</b> Manipal University, India	<i>BRICS banking: Review of green banking initiatives among the BRICS nations</i>
<b>Sandeep S Shenoy</b> Mangalore University, India	<i>A Study related to the Importance of performance evaluation structure in a hotel management establishment</i>
<b>Sandeep S Shenoy</b> Manipal University, India	<i>Gulf economic crisis of 2015-16 and its impact on Indian economy</i>
<b>Sara Moqaddamerad</b> University of Oulu, Finland	<i>Toward the value-based business ecosystem model for 5G mobile communications networks</i>
<b>Sarathip Hasoontree</b> Suan Sunandha Rajabhat University, Bangkok, Thailand	<i>The Influences of participation and potentiality of community on the development of sustainable cultural tourism</i>
<b>Shakila Yasmin</b> University of Dhaka, Bangladesh	<i>Working capital management, competitive performance and strategic choices of the companies listed in Dhaka Stock Exchange</i>
<b>Shawn M. Newhouse</b> Traditional Undergraduate Academics Cornerstone University, MI, USA	<i>Some attitudinal predictors of fair trade buying behavior in the United States</i>
<b>Shri Parag Sunil Shukla</b> The Maharaja Sayajirao University of Vadodara	<i>Examining the linkages between retail shoppers' experiences versus satisfaction on retail store attributes</i>
<b>Siravit Koolrojanapat</b> Suan Sunandha Rajabhat University, Bangkok, Thailand	<i>Factors affecting prosperity, stability, and sustainability of tourism business and services in Phuket, Thailand</i>
<b>Siripen Iamurai</b> Assumption University, Bangkok, Thailand	<i>Reconstructing retail management in wholesale business in order to survive in online era - case study of bakery business in Thailand</i>
<b>SN Mnqayi</b> Cape Peninsula University of Technology, Cape Town, South Africa	<i>Economic implications of universal accessibility in promoting sustainable tourism in uMhlabuyalingana, KwaZulu-Natal</i>

<b>Sriparinya Toopgrajank</b> Suan Sunandha Rajabhat University, Bangkok, Thailand	<i>Induction on philosophy of the sufficiency economy to the Thai way of life</i>
<b>Stefan O. Grbenic</b> Graz University of Technology, Graz, Austria	<i>Estimating the discount for lack of liquidity in valuing privately held businesses using trading frictions of stocks in small markets: an econometric model approach</i>
<b>Stephen P. Magee</b> University of Texas at Austin Texas, USA	<i>Why Europe's quantitative monetary easing failed compared to the US</i>
<b>Sudawan Somjai</b> Suan Sunandha Rajabhat University, Bangkok, Thailand	<i>Advantages and disadvantages of outsourcing</i>
<b>Tanapol Kortana</b> Suan Sunandha Rajabhat University, Bangkok, Thailand	<i>Key success for registered nurses to be entrepreneur in senior healthcare business in Thailand</i>
<b>Tasneem Joosub</b> University of the Witwatersrand, Johannesburg, South Africa	<i>The FDI psychic distance paradox: myth or reality?</i>
<b>Tikas G.D</b> Indian Institute of Science, Bangalore, India	<i>Team innovation capability: how 'organizational-level leadership' impacts research teams in India</i>
<b>Tom A. Buckles</b> Azusa Pacific University, CA, USA	<i>Some attitudinal predictors of fair trade buying behavior in the United States</i>
<b>Tom A. Buckles</b> Azusa Pacific University, CA, USA	<i>Prahalad's market approach impacting brand loyalty in base of the pyramid Philippines</i>
<b>Veikko Seppänen</b> University of Oulu, Finland	<i>Toward the value-based business ecosystem model for 5G mobile communications networks</i>
<b>Wang Ying</b> China PICC Asset Management Co., Ltd, China	<i>Life insurance contribution, insurance development and economic growth in China</i>
<b>Wannee Sutthachaidee</b> Suan Sunandha Rajabhat University, Bangkok, Thailand	<i>Services cargo operators of logistics service providers in Bangkok Thailand</i>
<b>Warren Matthews</b> LeTourneau University, USA	<i>Using the real options binomial lattice to select and plan capital projects</i>
<b>Yichuan Wang</b> Newcastle University, UK	<i>Achieving market agility through organizational mindfulness towards IT innovation and information processing capacities</i>
<b>Yin Linsen</b> Shanghai Lixin University of Accounting and Finance, China	<i>Life insurance contribution, insurance development and economic growth in China</i>
<b>Yun Wu</b> Salisbury University, USA	<i>Achieving market agility through organizational mindfulness towards IT innovation and information processing capacities</i>
<b>Zervoyianni Athina</b> University of Patras, Greece	<i>Government-sponsored labour-market training and output growth cyclical, structural and globalization influences</i>
<b>Zummar Nayyar</b> Zummar Enterprises (Pvt. Ltd.), Pakistan	<i>Interactive effects of hindrance stressors and Core self evaluations on in-role and extra-role behaviors of employees. Evidence from Islamic Banks of Pakistan</i>

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