

Volume 02, Issue 28

**3rd International Conference on Social
Science, Applied Sciences, Economics
and Management
SASE-DEC-2019
December 28-29, 2019
Tokyo, Japan**



SASE-Tokyo Japan

3rd International Conference on Social Science, Applied
Sciences, Economics and Management

SASE -Dec-2019

Dec 28-29, 2019

Hotel Mystays Ochanomizu Conference Center

Book of abstracts

Volume 02, Issue 28

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Conference Coordinator

- 2. Ishida Otaki**
Conference Coordinator

- 3. Hideo Owan**
Conference Coordinator

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Conference Chair Message

Dr Masayuki Otaki

International Conference on “3rd International Conference on Social Science, Applied Sciences, Economics and Management” serves as platform that aims to help the scholarly community across nations to explore the critical role of multidisciplinary innovations for sustainability and growth of human societies. This conference provides opportunity to the academicians, practitioners, scientists, and scholars from across various disciplines to discuss avenues for interdisciplinary innovations and identify effective ways to address the challenges faced by our societies globally. The research ideas and studies that we received for this conference are very promising, unique, and impactful. I believe these studies have the potential to address key challenges in various sub-domains of social sciences and applied sciences.

I am really thankful to our honorable scientific and review committee for spending much of their time in reviewing the papers for this event. I am also thankful to all the participants for being here with us to create an environment of knowledge sharing and learning. We the scholars of this world belong to the elite educated class of this society and we owe a lot to return back to this society. Let's break all the discriminating barriers and get free from all minor affiliations. Let's contribute even a little or single step for betterment of society and welfare of humanity to bring prosperity, peace and harmony in this world. Stay blessed.

Thank you.

Dr Masayuki Otaki
Conference Chair
SASE-2019 Secretariat

Conference Schedule

Venue: Room 1

09:00 am – 09:10 am	Welcome Reception & Registration
09:10 am – 09:20 am	Opening Ceremony
09:20 am – 09:30 am	Welcome Remarks –Conference Coordinator TARIJ
09:30 am – 09:40 am	Introduction of Participants
09:40 am – 9:50 am	Group Photo Session
09:50am – 10:00 am	Grand Networking Session and Tea Break

DAY 01 Saturday (Dec 28, 2019)

Session 1 (10:00 am – 12:00 pm)

Venue: Room 1

Track A: Business, Economics, Social Sciences and Humanities

SASE-DEC2019-101	Does Learning by Credit & Value Creation in Depository Financial Institutions Explain Financial Development in Developing Economies? Evidence from Sub-Sahara Africa and Asia Pacific	ADUBA, Joseph Junior
SASE-DEC2019-125	Visitors' Attachment to Tourist Places in Manama, Bahrain. Towards Urban Tourism Regeneration.	Amine Moulay,
SASE-DEC2019-126	Impacts of Exchange program attendance on learning performance in higher education: An Empirical Study	Dr. Ricky Y. K. Chan,
SASE-DEC2019-131	A Bayesian approach for analyzing the dynamics in the productivity of rice production in Madagascar	Finaritra Solomampionona M. & Koki Kyo
SASE-DEC2019-134	Traders' Order Decisions: Evidence from the Taiwan Stock Exchange	Hsiang-Yu Lo
SASE-DEC2019-115	Free Cash Flow Valuation: Pedagogical and Practical Implications	Frank Ohara

Lunch Break 12-00 pm to 01-00 pm

Closing Ceremony

List of Conference Attendees

The following Scholars/ practitioners/educationist who don't have any paper presentation, however they will be attending the conference as delegates & observers.

Sr. No	Official ID	Name	Affiliation Details
01	SASE-DEC2019-131A	Prof. Koki Kyo	Obihiro university of Agriculture and Veterinary Medicine, Japan
02	SASE-DEC2019-135A	Eman S. Aldweikh	King Fahd Medical City

DAY 02 Sunday (Dec 29, 2019)

City History and Discussion Session

The purpose of the second day conference will be for the participants to learn more about the local history and culture, or get to know the other participants better. Therefore,

Option 1: City History and Culture Tour: All the participants are free to organize your own group tours together and get to know each other better.

Option 2: Discussion Session: All the participants are free to make group discussions on behalf of your same research interest and get a chance to cooperate in the future Research

**Track A: Business, Economics, Social Sciences and
Humanities**

The Evolution, Dynamics and Economic [Social] Impact of Technological Diffusion; Evidence from Nigeria Internet/Mobile Banking System

ADUBA, Joseph Junior^{1*} & IZAWA, Hiroshi²

Abstract This study measures the productivity of depository financial institutions (DFIs) in developing economies (Sub-Sahara & Asia Pacific). We introduced a cost function adjusted to capture the efficiency gains from the information-intensive processes involved in asset transformation such as investment and risk management that yield earning assets for these economies. We analyze thirty-three developing countries and we found that learning by credit and value creation is country/region dependent and that there are winners and losers. Our results show correlation between financial development as computed by IMF and economies in our sample that showed significant learning by credit creation (and in some instance, value creation). Depository financial institutions in Sub-Sahara African significantly created more wealth for its shareholder (stakeholders) than those of Asia Pacific economies at the aggregate level.

Keywords: Credit, DFIs, Financial-development, Investment, Learning

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Visitors' Attachment to Tourist Places in Manama, Bahrain. Towards Urban Tourism Regeneration

Amine Moulay*

Abstract The role of urban tourism to enhance the growth of tourism in cities received a disproportionately small amount of attention by the related parties. Hence, under the crucial strategy to preserve the long-term growth potential of the Kingdom of Bahrain, and within the context of urban regeneration, the present research aims to investigate visitors' attachment to historical tourist places in the capital city of Bahrain, Manama. Indeed, although the city of Manama plays a pivotal role in the development and growth of the national tourism industry, further efforts are needed to enhance the tourism growth in the city. The research findings are based on a questionnaire survey and conducted with 391 visitors randomly selected in tourist attraction areas in the city of Manama. Results indicate that both domestic and international visitors have a fairly strong emotional and functional attachment to the historical sites. However, in term of urban regeneration, domestic visitors highlighted the lack of social and cultural events around the historical sites, while international visitors pointed out the lack of pedestrian and cycling facilities around the sites which decrease their attractiveness. The findings highlight the crucial role of place attachment attributes to inform responsive and inclusive urban regeneration for enhanced urban tourism. Furthermore, it helps to encourage the provision of a conducive environment, enabling the tourism sector to grow. The central idea is that successful urban tourism regeneration should transcend the physical aspect of place to the psychological aspect through the place attachment concept.

Keywords: Urban Tourism, Place Attachment, Urban Regeneration, Manama.

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Impacts of Exchange program attendance on learning performance in higher education: An Empirical Study

Dr. Ricky Y. K. Chan^{1*}, Dr. Jennifer Lai²,

Abstract Amidst universities' continued pursuit of internationalization throughout the past decades, opportunities to attend exchange programs have become increasingly abundant in higher education (Yemini, 2014). Recent research has revealed that exchange program attendance (EPA) positively influences students' learning outcomes, enhances student engagement and their overall satisfaction (Ramsey & Lorenz, 2016). Notwithstanding the reported direct positive influence of EPA on learning experience or performance (LP), little research attention has been paid to the exact mechanism or process underlying this influence. For instance, as EPA could enhance students' appreciation of and adaptation to different cultures, it would have an immediate impact on the development of their cultural intelligence (CI), i.e., capability to function and manage effectively in culturally diverse settings (Ang et al., 2007). This capability may, in turn, enable them to perform better when they return to their home institutions where the study environment is also increasingly internationalized (in terms of student mix and curriculum design) under the wave of continued globalization. This suggests that CI may indeed mediate the positive influence of EPA on LP. Despite the plausibility of this inference, prior research has not taken CI into account when examining the relationship between EPA and LP. Moreover, previous studies on the performance impact of EPA have often neglected those student-specific factors in their analysis. In particular, they have seldom examined the possibility that this impact may vary across students with different exchange destinations and disciplinary orientations (e.g., Bohman & Borglin, 2014; Duffy, Farmer, Ravert, & Huittinen, 2003; Kulbok, Mitchell, Glick, & Greiner, 2012; Luo & Jamieson-Drake, 2015; Stroud, 2010). This neglect hampers academics' understanding of the boundary conditions of the EPA-LP process, and consequently undermines the practical implications of the investigation.

Keywords: Exchange, Performance, Empirical

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A Bayesian approach for analyzing the dynamics in the productivity of rice production in Madagascar

Finaritra Solomampionona M^{1*}, Koki Kyo²

Abstract The economy decreases caused by the lack of growth in the agricultural sector and demographic pressure from an increase in the rural population are the challenges that Madagascar are facing. Especially, an issue is the safety of the food supply in Madagascar. In the last ten years to satisfy the demand the importation is increasing because the decrease in rice major staple food production. In parallel, the rice consumption in the urban areas and food selling for livelihood in the rural areas reduce due to the rising price. The issues in rice production are related to many problems, for example land access, complex value chain, limited application of improved technologies. For a support in that domain, some public and international agricultural development project has been led via technology improvement for production enhancement. The main objective of the present research is to evaluate the impact of these projects on the productivity of rice production in Madagascar and producer's technology adoption based on profitability and food sufficiency. For analysis of the dynamics in the productivity of rice production in Madagascar, we construct a set of statistical models involving time-varying parameters that express the changes in productivity and progress in technique of rice production. To estimate these time-varying parameters, Bayesian methods based on the smoothness prior approach are applied. The estimated results are also analyzed correspondingly with current situation of Madagascar.

Keywords: Food Security in Madagascar, Rural Development, Technology Impact, Productivity of Rice Production, Bayesian Statistical Modeling

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Traders' Order Decisions: Evidence from the Taiwan Stock Exchange

Pi-Hsia Hung¹, Hsiang-Yu Lo^{2*}

Abstract This study employs order-by-order, trade-by-trade data and best quoted data to examine order choice decision by various traders in a pure order-driven market. Specifically, we provide information on the following questions. (1) We empirically investigate the order-by-order correlation in order types across various investor classes, controlling for order-, firm-specific characteristics, time effects and market factors. (2) We analyze the asymmetric effect of order-by-order serial correlations between buy and sell orders. (3) We test the liquidity hypothesis and examine whether large bid-ask spread increases the probability of inside -the-quote orders limit orders and decreases the probability of marketable limit orders? (4) We furthermore examine the market depth forecasting effect. Whether large best ask (bid) depth increases the probability of a marketable limit sell (buy) and large best bid (ask) depth decreases the probability of a marketable limit sell (buy)? Who exhibits the greatest market depth forecasting trading behavior? (5) Finally, as the trading time of day increases, is it possible to reduce the possibility of marketable limit buy or sell orders and increase the possibility of limit buy or sell orders? Our analysis yields the following expected findings. (1) We expect the order activities are clustered and the serial correlation in order types on an order-by-order basis is positive, suggesting a follow-on strategy by traders. (2) Consistent with short-term market depth, large best ask (bid) depth increases the probability of a marketable limit sell (buy) and the large best bid (ask) depth decreases the probability of a marketable limit sell (buy). (3) As the trading time of day increases, marketable limit buy or sell orders become less likely and limit buy or sell orders become more likely. The traders are most aggressive to submit marketable limit orders early in the day.

Keywords: Order-by-Order, Order Aggressiveness, Marketable Limit Order, Limit Order, Trading Strategy

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Free Cash Flow Valuation: Pedagogical and Practical Implications

Frank Ohara^{1*}, John Gonzales²

Abstract The focus of this paper is to present the comprehensive Free Cash Flow (FCF) valuation for an entire corporation and common equity based on SEC Form 10-K and Form 10-Q submitted by publicly traded companies. After reviewing the standard pedagogical methodology, we present a more practical approach and make available for download the calculations for 42 companies. We posit that if FCF is defined as cash available to be distributed to investors, all investments a firm undertakes must be included, not only capital expenditures. Our comprehensive calculation is completely consistent with the definition provided by Jensen (1986), as all business investment expenditures on “projects” must be incorporated. We first examine the typical FCF methods in “fundamentals of finance” and “valuation” textbooks. We would not be able to undertake the comprehensive FCF calculations for valuing a company, as the actual calculations in practice are more complex. The typical corporation is providing FCF information as a performance metric while we are focusing on valuation. In our sample, we find that there are no firms that calculate FCF according to what we propose in this paper. We then examine FCF calculations undertaken by three internet-based financial data providers that are readily available. These calculations are useful in showing various aspects of available cash flow. However, these measures are not consistent with the comprehensive definition of FCF developed in this paper that will be used for valuation purposes. This paper fills a gap between these FCF calculations by providing a comprehensive free cash flow calculations for valuation purposes. The single most important point of our paper is that we include all the business investments a firm undertakes, whereas every other source includes only some of a firm’s investments, usually subtracting out only capital expenditures.

Keywords: Valuation, Pedagogical, Practical

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Scientific Board

Scientific Board for Business, Economics, Social Sciences and Humanities

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