**Abstracts of Published**

**Papers 2020, Vol.15**



**East West University Center for Research and Training**

**East West University**

**PREFACE**

It is my pleasure to write this introductory note for the fourteenth volume of the Abstracts of Published Papers 2019. The Abstracts of Published Papers is an annual publication of East West University Center for Research and Training (EWUCRT) with an objective to keep an official log of academic publications of the faculty members of East West University. It includes the abstract of published research articles, book chapters, books, and conference papers of our colleagues.

It is indeed a matter of great satisfaction for East West University Center for Research and Training (EWUCRT) to publish the fourteenth volume of the Abstracts of Published Papers, which contains abstracts of the academic publication published in 2019. This publication is a collective effort of the faculty members of the university. Our scholars have enthusiastically and immensely contributed in areas of **business, economics, social sciences, engineering, telecommunications, liberal arts and literature, population health, computer science, pharmacy, and technology**. This volume contains abstracts of 65 research articles. Among them, 33 articles were published in international and one in national journal, two book chapters were published abroad, as well as 29 papers were published in international conference proceedings. Considering their academic achievements, we sincerely congratulate all the research scholars.

The Center expresses its sincere thanks to Dr. Rafiqul Huda Chaudhury, Chairperson of EWUCRT and Member, Board of Trustees, and all the members of the Research Committee (RC) for their support and encouragement. Furthermore, thanks are also due to all the personnel of EWUCRT involved in this publication.

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| Professor Muhammed Shahriar Haque, PhDExecutive DirectorEWUCRT, 2021 |

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***International Journal of Social and Administrative Sciences,*** Vol.5, No.1; 2020, URL:www.aessweb.com, Published by AESS, USA, ISSN (e):2521-0556, Page numbers: 54 – 73, Year of publication: 2020

**Performance evaluation and impact of Grameen Bank on social development and women empowerment in Bangladesh**

**Tanbir Ahmed Chowdhury\*** and **Sehel Somani\*\***

**ABSTRACT**

Bangladesh is one of the fastest growing economies in Asia. However, it is still a developing country which is trapped in the vicious cycle of poverty. Nobel Laureater Professor Mohammad Yunus introduced the concept of Grameen Bank which focuses on providing small loans to poor people especially women in the rural areas of Bangladesh. Due to the huge success of Grameen Bank more micro finance institutions are replicating this model and hence more poor people are relying on this kind of projects. Therefore, it is important to know how sustainable Grameen Bank is and its true impact on social development and women empowerment. We have tried to assess the performance of Grameen Bank through different variables such as number of members, total deposits, loan to deposit ratio, capital adequacy ratio, scholarship schemes, beggars’ loan, house loan, micro enterprise loan, net income etc. For evaluating the performance of Grameen Bank 26 different trend equations and square of correlation coefficients have been tested with its different types of activities. The square of the correlation coefficient has also been calculated for all trend equations, out of which 21 shows r square is closer or more than 0.5 meaning well fitted trend lines. With the positive trend equations in most of the aspects this study proves that Grameen Bank has a better scope to grow in the future which will support the social and economic status of rural poor, particularly women.

**Keywords:** Bangladesh, Grameen Bank, Microfinance, Women empowerment, Poverty alleviation, Social development

**Contribution/ Originality:** This study is one of very few studies which have investigated to add value to the microfinance literature, women empowerment and social development from the perspective of Grameen Bank, Bangladesh by showing its overall impact and sustainability in Bangladesh.

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***Asian Finance & Banking Review,*** Vol.4, No.2; 2020, Published by CRIBFB, USA, ISSN number: ISSN(e):2576- 1161, Page numbers: 22 – 33, Year of publication: 2020

**Impact of Covid-19 in Bangladesh Stock Market**

**Sunjida Haque and Tanbir Ahmed Chowdhury**

 **ABSTRACT**

The world's big economies is roiled and going under a devastating threat amid impact of COVID-19 pandemic. No country will be safe as this virus will eventually outbreak everywhere, regardless how countries prepare to avoid it. The economic ramification as well as the stock market crisis will be uncertain due to extended suspension of economic activities in almost every country. No wonder, the clattered stock markets of Bangladesh which has experienced inefficient and irrational fluctuations in previous years will experience colossal crisis due to the pandemic. The article provides an investigation on comparable analysis of impact on stock markets of Bangladesh, Dhaka stock exchange and Chittagong stock exchange, before and after the pandemic situation with current market data. We also examine the potential consequence of policy interventions to the market and to the investors during pandemic.

**Keywords:** Covid-19, Bangladesh Stock Market, Market Operators, Pandemic.

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***South Asian Journal of Business Studies***, Emerald Publishing Limited, ISSN number: 2398-628X, DOI: https://doi.org/10.1108/SAJBS-03-2020-0077, Year of publication: 2020

**Attitude toward social media reviews and restaurant visit intention: a Bangladeshi perspective**

**Nurun Naher Popy\*** and Tauhid Ahmed Bappy\*\*

**ABSTRACT**

Purpose – While the usage of social media reviews has become increasingly popular in recent years, few studies in this context of Bangladesh have investigated its impact on restaurant visit intention. Therefore, this study aims to explain the role of attitude toward social media reviews in customers’ restaurant visit intention from the perspective of Bangladesh. In doing so, predictors of attitude toward social media reviews were also ascertained and their indirect effects on restaurant visit intention were investigated. Design/methodology/approach – A survey questionnaire was administered to 300 university students. A six-factor based measurement model was proposed, and structural equation modeling (SEM) was used in testing the hypotheses represented by the model. Furthermore, a focus group discussion with 12 respondents was also held to assess how negative reviews on social media affect the customers’ restaurant visit intention. Findings – This study reveals that perceived usefulness, perceived ease of use, trustworthiness and information quality of social media reviews are positively related to attitude toward using positive social media reviews for choosing a restaurant. Furthermore, attitude toward positive social media reviews directly contributes to the intention to visit restaurants. Besides, attitude toward social media reviews fully mediates the relationship of perceived usefulness, perceived ease of use and trustworthiness with restaurant visit intention, whereas it partially mediates the relationship between information quality and restaurant visit intention. Besides, results from focus group discussion revealed that customers typically trust negative reviews which reduce their intent to visit restaurants. Research limitations/implications – The samples chosen for this study belong only to a particular stratum of the population (students from a specific institution/university). Hence, the outcomes should be generalized with caution. Practical implications – This study provides practical guidelines for the restaurant marketers to formulate improved strategic decisions by tracking the restaurant customers’ attitudes, behavioral intentions, sentiments and share of voice on social media platforms. The results of this study will encourage the restaurant marketers to build sustainable relationships with influential food bloggers to spawn positive electronic word of mouth (e-WOM). Originality/value – This is one of the first studies in Bangladesh that have covered up a timely and untouched research area, providing empirical evidence regarding the effects of attitude toward social media reviews on restaurant visit intent in the context of a South Asian country like Bangladesh.

**Keywords:** Attitude, Social media review, Restaurant, Behavioral intention, e-WOM

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***Copernican Journal of Finance & Accounting***, Volume 9, Issue 1, ISSN number: ISSN 2300-1240 (print); ISSN 2300-3065 (online), DOI: http://dx.doi.org/10. 12775/ CJF A.2020.002, Year of publication: 2020

**Innovation in financial services: the case of Bangladesh**

S.S.M. Sadrul Huda\* **, Md. Humayun Kabir\*\*, Nurun Naher Popy\*\*\*** and **Sunny Saha\*\*\*\***

**ABSTRACT**

The financial services industry of Bangladesh has achieved phenomenal success and advancing day by day for the growth of technology. Bangladesh has long been considered a role model for financial inclusion, first with the emergence of proliferation and prominence of microfinance institutions, especially in rural areas. This paper examines the financial services innovation in Bangladesh by presenting the changes in the industry over the years. The paper also analyses the comparative picture of Bangladesh’s financial inclusion and world financial inclusion. This study is a descriptive study where quantitative data has been collected from secondary sources. The study reflects a very positive picture of financial innovation in Bangladesh. We expect that the study can be used by concerned business people in decision making for the better implication of financial innovation.

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***Asian Journal of Rural Development (AJAD),*** 17(2): 43-61. https://doi.org/ 10.37801/ajad 2020 .17.2.3, ISSN number: Print: 1656-4383; Online: 2599-3879, Page numbers: 43-61, Year of publication: 2020

**Sustaining Rice Productivity, Soil Fertility, and Income from Prawn-Rice Joint Culture in the Gher System in Bangladesh**

**Basanta Kumar Barmon\*** and Sanzidur Rahman\*\*

**ABSTRACT**

This paper examines the long-term impacts of joint prawn-rice *gher* farming system on agricultural and household incomes, soil fertility, and productivity of modern variety (MV) rice in southwestern Bangladesh based on socioeconomic data of the *gher* farmers and soil fertility data of their gher plots. In 2005, 20 farmers operating on 30 plots were randomly selected from the Bilpabla village of Khulna from whom prawn, and MV rice production data were collected using a questionnaire; soil samples were also collected and tested. In 2011 and 2017, the sustainability of the gher system over time was assessed through another survey of farmers following the same methodology. Results revealed that although the nominal income from *gher* farming increased by 59 percent in 2011 and 23 percent in 2017, the real income and per capita household income remained unchanged over time. Agricultural income has contributed about 65 percent to household income and household income of *gher* farmers was about 200 percent higher than the rural people of Bangladesh. Rice productivity declined slightly from its 2005 level. However, the productivity of MV rice under prawn-rice *gher* farming is substantially higher than the conventional MV rice farming system. The positive estimates of the Mean Soil Quality Index and Soil Degradation Index for land used for MV paddy production within the *gher* indicate an increase in soil nutrients. Thus, the joint prawn-rice *gher* farming system is relatively sustainable as it has improved soil fertility and stabilized real income. To promote agricultural growth in the southwestern region of Bangladesh, policy implications include research on developing varieties of MV rice suited to prawn-rice *gher* farming system and the development of commercial feeds and markets for prawn to increase productivity vis-à-vis income of *gher* farmers.

**Keywords:** Soil fertility, MV rice productivity, Income, Prawn-rice gher farming, Bangladesh

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***Asian Development Perspectives*,** (ADP), 11(1):16-32. ISSN number: Online: 2635-4683, Page numbers: 16-32, Year of publication: 2020

**Income Inequality, Poverty and Food Security of Plain Land Ethnic Communities of Bangladesh**

Farhana Afrin Tithi\*, **Basanta Kumar Barmon\*\*** and Sanzidur Rahman\*\*\*

**ABSTRACT**

The present study examines the level of income inequality, poverty and food security of two plain land ethnic communities residing alongside ethnic Bengalis (the majority in Bangladesh). It uses a randomly selected sample of 150 households (50 Bengali, 50 Koch and 50 Santal) from Phulbari subdistrict of Dinajpur district, located in the northwestern region. Results revealed that the level of illiteracy is highest for the Koch community, followed by the Santal community estimated at 58% and 50% respectively, as compared to the Bengali rate of 46%. It is encouraging to know that income inequality is much lower for the Koch and Santal communities as compared to the Bengali community, estimated at 0.24, 0.20 and 0.35, respectively, but their average annual total income is about 59.2% and 43.0% lower than the total annual income of the Bengali community. All measures of poverty and depth of poverty is much higher for both the Koch and Santal communities. Similarly, the level of food insecurity is very high for both ethnic minority communities. About 86% of both communities are food insecure. Furthermore, 60% and 52% of Koch and Santal households classify as absolute poor, consuming less than 1,805 kcal/capita/day, whereas the figure for the Bengali community is 44% and the national average for rural areas is 35.2%, respectively. Policy implications include investments in education and other income generating programs targeted at the ethnic minority communities so that they can participate in economic activities and reduce their poverty and food insecurity levels.

**Keywords:** Income inequality, Poverty, Depth of poverty, Food security, Ethnic people, Bangladesh

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***Aquaculture,*** 522: 735107, https://doi.org/10.1016/j.aquaculture.2020.735107, ISSN number: Online: 0044-8486, Year of publication: 2020

**Productivity Growth and Efficiency Changes in Prawn-carp–rice Farming in ‘Gher’ System in Bangladesh: A Färe -Primont Index Approach**

Sanzidur Rahman\*, **Basanta Kumar Barmon\*\*** and Asif Reza Anik\*\*\*

**ABSTRACT**

‘Gher’ farming system refers to the joint operation of three enterprises: freshwater prawn, carp and HYV rice practiced widely in the southwestern coastal Bangladesh. The paper estimates growth in total factor productivity (TFP) and its six finer components (technical change, technical, scale and mix efficiency changes, residual-scale and residual-mix efficiency changes) of the prawn-carp-rice joint culture and identifies their determinants by exploring a panel database of a cohort of 90 ‘gher’ farms over a 13-year timespan (2002–14) from southwest Bangladesh. The aim is to judge sustainability of this unique farming system. Results revealed that TFP grew @ 0.86% p.a. mainly powered by technical change @ 0.54% p.a. and mix-efficiency change @0.06% p.a. while technical and scale efficiency changes declined @ 0.17% and 0.10% p.a., respectively. Farm-level socio-economic factors exerted differential impacts on TFP growth and its components. The key conclusion is that the ‘prawn-carp-rice’ joint culture in ‘gher’ system is sustainable and has the potential to support growth of the broader agricultural sector and the Bangladesh economy. Experience and education, ‘gher’ area, share of family labour and tenancy significantly improved TFP growth and technical change. The policy interventions include additional funds in education for ‘gher’ farmers, land and tenurial reforms to consolidate operation size and training for female labourers to improve long-term growth of the ‘prawn-carp-rice’ joint farming.

**Keywords:** Productivity growth Efficiency change Prawn-carp-rice joint culture Socio-economic factors Farm-level panel data Bangladesh

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***Journal of Asian Finance,*** Economics and Business Vol.7 No.2 pp.119-129, ISSN: 2288-4637 (Print), ISSN: 2288-4645 (Online), Year of Publication: 2020

**The Impact of Intellectual Capital Disclosure on Firm Performance: Empirical Evidence from Pharmaceutical and Chemical Industry of Bangladesh**

Md. Musfiqur Rahman\*, Raihan Sobhan\*\* and **Md. Shafiqul Islam\*\*\***

**ABSTRACT**

The main purpose of this study is to examine the impact of intellectual capital disclosure (ICD) on firm performance in the pharmaceutical and chemical industry of Bangladesh. In this study, 21 listed pharmaceutical and chemical companies have been selected as sample for 2016 and 2017. This study used the intellectual capital disclosure index developed by Rahman, Sobhan, and Islam. Return on assets and return on equity have been used as the proxy variable of firm performance. In this study, content analysis is performed to assess the level of disclosure regarding intellectual capital and pooled cross-sectional analysis is used to assess the relationship between ICD and firm performance. The study has found a positive and significant relationship between ICD and firm performance. Besides, an in-depth analysis of this study shows that all the components of ICD namely internal capital disclosure, external capital disclosure, and human capital disclosure are also positively and significantly associated with firm performance. The study suggests the development of an intellectual capital disclosure framework by the regulatory authority for mandatory compliance. This will improve the quality and quantity of ICD in the annual reports. Besides, firms should more emphasize on ICD which will help to improve their performance.

**JEL Classification:** M1, M14, M41, M48

**Keywords:** Intellectual Capital, Firm Performance, Internal Capital, External Capital, Human Capital.

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***Asia-Pacific Management Accounting Journal***, Vol. 15, No. 2, pp. 65-91, ISSN: 1675-3194 (Print), ISSN: 2550-1631 (Online), Year of Publication: 2020

**Accounting and Auditing through the Lens of Non-Accountants: An Emerging Economy Experience**

Ibrahim Khan\* and **Md. Shafiqul Islam\*\***

**ABSTRACT**

Both accounting and auditing involve public interest and so it is important to understand the legitimacy of these fields from the point of view of the non-accountants. Therefore, this study looks at the perception of accounting among non-accountants; status of non-accounting users’ understandability of accounting information; and finally, perception of non-accountants about the effectiveness of audits. Using 33 semi-structured interviews to draw common factors in the first stage and conducting a questionnaire survey among 125 participants to test the consistency of the interview results in the second stage, this study found that non-accountants, in general, view accounting as an excessively technical, less forward-looking and number crunching discipline. This study also found that non-accountant investors lack understanding of accounting reports and metrics, make trading decisions based on other sources of information and have low level of faith in accounting numbers. However, the comparability feature of accounting information tends to offset some of the decision-making barriers. Another finding of this study is that the credibility of audit reports, in general, is low among non-accountants. The role of an audit is considered an ornamental exercise. The findings show that awareness about accounting and auditing is relatively low in Bangladesh suggesting a small number of “informed users”.

**Keywords:** accounting, audit, emerging economy, non-accountant, Bangladesh

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***Asian Journal of Accounting Research,*** Vol. 6 No. 2, (2021) pp. 228-245, Emerald Publishing Limited, ISSN: 2443-4175 (Print), DOI http://dx.doi.org/10.1108/AJAR-06-2020-0039

**Investigating the relationship between integrated reporting and firm performance in a voluntary disclosure regime: insights from Bangladesh**

**Md. Shafiqul Islam\***

**ABSTRACT**

Purpose - The purpose of this study is observing the disclosure pattern of integrated reporting (IR) and investigating its relationship with a firm's operational, financial and market growth performance measured in the form of return on assets (ROA), return on equity (ROE) and market-to-book value ratio respectively in the voluntary disclosure regime of Bangladesh. Design/methodology/approach - This research is quantitative, based on a pooled-OLS regression analysis of 20 firms listed under ten different nonfinancial industries of the Dhaka Stock Exchange (DSE) for three financial years from 2015–2016 to 2017–2018, with 60 firm-year observations. A manual content analysis based on a structured integrated reporting disclosure index (IRDIN) measures the extent of disclosure in the corporate annual reports. The practical model consists of the dependent variable IRDIN and the independent variables ROA, ROE and market-to-book value ratio. The natural logarithm of total assets and financial leverage are the two controlling variables used in the model. Findings - The findings deduced from the empirical results indicate that the IRDIN is positively and significantly related to all three performance variables. Content analysis shows an increasing pattern of disclosure of the constructed index elements by the sample firms. Research limitations/implications - A Small sample size may deter the generalization of the research findings in other voluntary disclosure regimes. Self-constructed IRDIN index scores may be affected by subjective judgment while assessing the annual reports. Practical implications - Capital market regulators can gain valuable insights regarding the suitability of implementing IR in Bangladesh as the results show a positive relationship of firm performance with the adoption of this revolutionary paradigm in corporate reporting. Originality/value - This study adds value to the existing limited literature of IR disclosure and firm performance in Bangladesh by incorporating content analysis and regression analysis to understand how firms respond to the demand of value creation by the stakeholders in a voluntary disclosure regime. This study captures sample firms from all the nonfinancial industries of Bangladesh with a unique IR index, which is the first of its kind.

**Keywords:** Bangladesh, Firm performance, Content analysis, Voluntary disclosure, Integrated reporting, IIRC

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***Business Process Management Journal***, Vol. 27 No. 4, pp. 1179-1199. Emerald Publishing Limited, ISSN: 2443-4175 (Print), DOI https://doi.org/10.1108/BPMJ-06-2020-0261

**Integrated thinking, earnings manipulation and value creation: Malaysian empirical evidence**

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and Norhayati Mohamed\*

**ABSTRACT**

Purpose - Prior literature proposes that integrated reporting (IR) drives integrated thinking (IT), enabling an organisation to create value for stakeholders in both quantitative (economic performance) and qualitative manners (beyond financially-oriented information). Fraud triangle theory also predicts that earnings manipulation may also affect the creation of value. Thus, this study seeks to provide empirical evidence on the relationship between IT, earnings manipulation and value creation. Design/methodology/approach - This data sample comprises of 497 observations from 2014 to 2018 of the top 100 market capitalisation of Malaysian public listed companies (PLCs) in Bursa Malaysia. This study used an index score for IT variable and Beneish’s M-score as a proxy to detect earnings manipulations and to classify the companies into non-manipulators and manipulator companies. Value creation measurements consist of four variables under shareholder's value creation and one variable represents value creation through innovation. Findings - The findings show that IT is significantly related to value creation, whereas earnings manipulation had no significant relationship with value creation except for value creation measured using Tobin's Q ratio. The alarming finding is that a fraud predictor, namely earning manipulation, measured by Beneish-M, is not a predictor of whether companies are creating better or less value. Originality/value - This study is among the early literature that provides empirical evidence of the relationship between IT and value creation. Furthermore, this paper adds to look at the association of earning manipulation and value creation.

**Keywords:** Integrated reporting, Integrated thinking, Earnings manipulation, Value creation, Malaysia

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**National Publication – 01**

***The Bangladesh Development Studies,*** Vol. 42, No. 1, Bangladesh Institute of Development Studies, pp. 107–26, https://www.jstor.org/stable/27031155, ISSN: 0304-095X (Print), Year Published: 2020

**Post-Initial Public Offering Performance Drift**

**Md. Shafiqul Islam\*** and Shihabul Anwar\*\*

**ABSTRACT**

This paper examines if there is any post-IPO performance drift in the stock market of Bangladesh using five different performance indicators. We use 300 firm-year observations of 50 IPO firms from the period of 2009 to 2014, compiled from the annual reports and prospectuses of these firms. The results show that there is a statistically significant decline in performance measured by operating ROA after going public. The results may indicate the 'window dressing' of the accounting numbers in the pre-IPO period.

**Keywords:** Initial Public Offering, Operating Performance, Alpha, Prospectus, Agency Theory.

**JEL Classification:** M41, E44, G14, G32

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