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**Examining the Relationship between Corporate Governance and Banks' Performance, and Risk in Saudi Arabia**

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**A Disaggregated Analysis of the Impact of Government Expenditure on Economic Growth in Nigeria**

5-14

Jonathan Dastu Danladi and Nneamaka Anyadiegwu

**Abstract:**

In Nigeria, many scholars have carried out research on the impact of government expenditure on economic growth. In disaggregation of government expenditure, researchers focus on expenditure on Education and Health. This study has further captured a disaggregation of the government expenditure into various components such as expenditures on Administration, Education, Agriculture, Transport and Communication, Health and Transfers. The sample for this study is from 1980-2013. We adopted Unit root test, Johansen cointegration and Error correction Model, it was discovered that government expenditure on education and administration positively affect economic growth. Government expenditure on agriculture, health and transport however do not contribute to an increase in economic growth. The Authors' recommendation includes;targeting public expenditure on services that would remain within the economy and benefit national output. The government can improve this situation by encouraging health personnel and provide adequate facilities. Secondly, the government should also encourage export of raw materials and facilitate infant agricultural industries. Lastly, Government may also need to increase investment in transport and communication sectors. This will reduce the cost of business activities and increase productivity.

Keywords: Government Expenditure, Economic growth, Error Correction Model.

**An Empirical Analysis of Credit Risk Management and its Effect on Banks' Performance in Nigeria**

15-24

Omankhanlen Alex Ehimare, Ogaga-Oghene Joshua and Taiwo Joseph N

**Abstract:**

This study examined the effect of Nigerian Banks Credit risk management on their performance.. Banks generally are expected to carry out the financial intermediation role in the economy. In doing this, care must be taken by them to avoid running into financial

trouble especially in asset and liabilities match. The study uses panel data regression model in the analysis. The study accepts the hypothesis which states that there is a significant impact of credit risk management on bank performance. This further shows that there is a significant relationship between risk management practices and the Nigerian banks performance. Based on the research findings, the study recommends that Nigerian banks adopt a proactive approach in their credit risk management in order to have a positive financial performance.

Keywords: Credit, Management, Performance, Bank, Loan And Advances

### **The Impact of Consumer Perception of Corporate Social Responsibility (CSR) on Consumer Trust Case Study: Automobile Industry Consumers )Iran Khodro( in Tehran**

25-35

Hojjat Vahdati, Mahmoudreza Esmaeeli and Seddigheh-sadat Mosallami Aghili

#### **Abstract:**

The aim of this study is to evaluate the impact of consumer perception of corporate social responsibility on the automotive industry (IKCO) consumers' trust in Tehran. This study follows a causal descriptive method, and is quantitative in terms of data collection, while it is practical in terms of purpose. The statistical population of the investigation is total consumers of Iran Khodro products in Tehran, for which 200 individuals are randomly selected using Cochran estimated relationship. The data were collected using questionnaire which is acceptable in terms of reliability and validity. Results of data analysis using PLS software indicate that activities related to social responsibility by the company (economic, ethical and philanthropic responsibility, responsibility to employees and responsibility for the environment) have a positive and significant effect on consumer trust; besides, findings demonstrate that corporate social responsibility has direct and positive impact on each dimensions of consumer trust (trust in integrity, expertise, social benevolence) separately.

Keywords: Social responsibility, trust, social accountability, Iran Khodro.

### **Corporate Governance, Leverage and Performance of Non-Financial Firms in Kazakhstan**

36-51

Gulnara B. Moldasheva and Keun Jung Lee

#### **Abstract:**

The paper explores the influence of corporate governance on capital structure of listed companies in an emerging equity markets, Kazakh stock Exchange (KASE) during the period of 2006-2011. This research employs firm level data for 65 randomly selected non-financial listed on KASE companies by using multivariate regression analysis under fixed effect model approach. Measures of corporate governance employed in this study are board's size, board's composition, and CEO/Chair duality. Results of this cross sectional panel study showed that only institutional shareholding is significantly negatively correlated with debt to equity ratio. Also findings showed that board size is significantly negatively correlated with number of independent directors and managerial shareholding, but positively correlated with the institutional shareholding. Duality is positively correlated with the institutional shareholding and the board size and negatively correlated with managerial shareholding. Corporate financing behavior is influenced by CEO/Chair duality and the presence of independent directors in the Board of directors. Control variables, firm size and return on assets also have significant effect on capital structure.

Keywords: Corporate governance, board composition,, capital structure, multivariate

analysis.

**Conditional Value-at-Risk Based Portfolio Optimization with Extreme Risk**  
52-61

Vítor

Gabriel

**Abstract:**

This paper examines international portfolio optimization, considering the Markowitz model and the Conditional Value at Risk, to quantify extreme risk. To this end were selected twelve European and non-European stock markets, and was chosen the period from 4th October 1999 to 30th June 2011, covering the Dot-Com Crisis and the Global Financial Crisis (GFC), to consider different market conditions of returns and risk. The obtained results showed that emerging markets offer good opportunities for portfolio diversification, rather than European markets, which doesn't provide good investment opportunities, independently of market conditions.

Keywords: International Stock Markets, Conditional Value at Risk, Extreme Risk, Optimal Portfolio

JEL

Classification

Numbers:

G01,

G15.

**The Influence of Entrepreneurship and Business Management Training to Income of Catfish Microindustry Owner in Indonesia**  
62-68

Budi

Prihatminingtyas

**Abstract:**

Opportunity and challenges face by Indonesian are growing bigger. Microindustry activities become one of many forms of democratic economy activities as the mainstay of Indonesia's economic growth to accelerate economy, absorb labour and empowering society. In this rough economic condition like today business doer must not retreat to situation. Especially for microindustry doer who have not equipped with science technology and adequate material of social culture. Long term purpose from this research is gaining a better prosperity for society, in particular for catfish floss/shredded meat microindustry owner through optimum and rational resources that posses modern concept. The purpose of this research is explaining: 1. Entrepreneurship capability of microindustry owner. 2. Lackness of business management knowledge. 3. Is there any difference of income before training and after receive training. This research is using explanatory design. Location of the research is Bandung Regency, Indonesia. Respondent criteria is owner of business that run for at least one year. Data collection held by interview and observation. Independent variable is entrepreneurship and business management training. Dependent variable is income of microindustry doer. Result from tabulation data show that training has a positive impact to income of catfish floss/shredded meat business owner. There is a significant difference of income before training and after receive training. Keywords: entrepreneurship, business management, microindustry Indonesia.

**Evolution of Supply Chain Management towards Green Supply Chain Management: Drivers and their Impact**  
69-80

Aline

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AM

and

Sami

Naddaf

**Abstract:**

Historically, the evolution of supply chain management passed in four stages: the physical distribution management (1960s); the logistics management (1970s-1980s), the SCM (1980s-1990s) and the Green Supply chain Management (1990- Till now). Green supply chain management (GSCM) integrates environmental thinking into supply chain management; from conceptual product design to the delivery of final product to the consumers, and also involves end-of-life management. The implementation of GSCM is supported by few factors which are known as GSCM drivers. The aim of this paper is to study the state of green supply chain in the Lebanese food industry and investigate focally on the drivers affecting GSCM. To approach this investigation, we selected four companies due to their size in the Lebanese food industry. Keywords: Supply Chain Management, Green Supply Chain Management, Evolution, Drivers, Lebanese food industry

**Rural Territorial Development with Social Management: The Case of Geographic Indication of Paraty's Cachaca**  
81-92

Andreia Cristina Resende de Almeida, Hector Alberto Alimonda, Julio Candido de Meirelles Júnior, Jorge Alberto Velloso Saldanha and Paulo Lourenco Domingues Junior

**Abstract:**

The objective of this article is to evidence as geographic indication may contribute to the territory social management movement as from a study about the geographic indication seal's achievement in the category cachaça's origin produced in Paraty, south of Rio de Janeiro state. This study approaches the following aspects: discussion about Geographic Indication and its implications to the development; the development notion and its transformations and concepts of social management. The methodology characterizes itself as qualitative, descriptive and explanatory, with the obtained data through bibliographic, documental and telematic research. The article presents and discusses the concepts, the legislation and the implications of the issue about geographic indication and the relation to management social. The conclusion was that the certification process may generate a positive effect providing development and improvement in life quality and also may cause negative consequences as the exclusion in logic only focused in the market. Keywords: Geographic Indication, Development, Territory, Social Management

**A Management Model of Financing and the use of Research Products in Public Service Agencies**

104-116

Mohammad

Sofwan

Effendi

**Abstract:**

This paper presents the results of research on the management model of financing and implementation of research results within the government agencies that have attained funds from the Directorate of Research Funding of Indonesia. Research conducted by those universities with the status of higher education legal entity state universities (PTN-BH), public service agencies, and government agencies that have fully adopted the the Financial Collaboration with Public Service Agencies. The application of this model attemptsto increase research cost efficiency and productivity of research, to build positive relationships between research cost efficiency, productivity outcomes research, and technology transfer of research outcomes in scale commercialization of the product or the implementation of research results in the form of policy/community empowerment model. The implications of the implementation of the management model of financing is expected to minimize the

problems faced three, namely the limited allocation of research funding, the low productivity of research results, and the low utilization of research results in the development of Indonesia.

Keywords: Public Service Agency, Cost, Research, Product