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## Programme Book & Collection of Abstracts

International Conference on Economics (ICE) UMS UNIVERSITI MALAYSIA SABAH SEDIA EU ERA

# THE 4TH INTERNATIONAL CONFERENCE ON ECONOMICS (ICE2023)

**Building a Sustainable Future:  
Navigating the Economic Realities of Environment,  
Social and Governance Challenges.**

**NOVEMBER 2023  
28-30** | **SHANGRI-LA HOTEL  
TANJUNG ARU,  
KOTA KINABALU, SABAH**

Eco Campus Transformasi ke Arah UNIVERSITI 4.0 INDUSTRI haramah Sabah Berjaya AACSB Business Education Alliance Member

For enquiries, please e-mail:  
[iceconference@ums.edu.my](mailto:iceconference@ums.edu.my)



## *Message*

### **Professor Datuk Dr. Kasim Hj. Mansor Vice-Chancellor, Universiti Malaysia Sabah**

Assalamualaikum warahmatullahi wabarakaatuh and Salam Sejahtera.

Firstly, I would like to convey my congratulation to the Faculty of Business, Economics and Accountancy along with the co-organizers; the Institute for Development Study (IDS), Sabah Economic Development and Investment Authority (SEDIA), and Centre for Future Labour Market Studies (EU-ERA), for successfully organizing “The 4th International Conference on Economics 2023” (ICE 2023). As has been highlighted, the theme of the conference is Building a Sustainable Future: Navigating the Economic Realities of Environment, Social, and Governance Challenges.

The Sustainable Development Goals or Global Goals are widely known as a collection of objectives designed to serve as a “shared blueprint for peace and prosperity for people and the planet, now and into the future”. The Sustainable Development Goals (SDG) 2030 agenda is all about changing the world for the better, which was agreed upon by 193 countries in 2015. This agenda though, can only be accomplished by bringing together respective governments, businesses, media, institutions of higher education, and local NGOs in improving the lives of the people in each country by the year 2030.

Nevertheless, building a sustainable future for the next generations is not without facing challenges in the form of environmental, social, and governance hurdles and limitations. As the world continues to grapple with environmental, social, and governance (ESG) challenges, businesses in Malaysia have not been excluded from facing a unique set of challenges and opportunities. Embracing ESG principles is necessary for organizations seeking long-term success, resilience, and positive societal impact. It is important to explore the key ESG challenges faced by businesses in Malaysia and discuss the importance of sustainable transformation in driving meaningful change.

In addition, Malaysia's regulatory landscape has been evolving to cope with the ESG concerns. The Securities Commission's Sustainable and Responsible Investment (SRI) framework, Bursa Malaysia's listing requirements, and the Malaysian Code of Corporate Governance provide complete guidelines for companies to integrate sustainability into their strategies. However, compliance with these regulations remains a challenge for many organizations. Thus, businesses should work hand in hand with the regulatory bodies to navigate the regulatory landscape effectively.

Once again, I would like to gladly congratulate all parties who are involved in organising this eventful conference. My special gratitude to all participants for your time, effort, and interest invested in this conference. I wish all of you the best and have a fruitful session, may we meet again in the next conferences to come.

Thank you.



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## *Message*

**Associate Professor Dr. Sarma Hj. Mohd. Imran Aralas**  
**Chairperson**  
**International Conference of Economics (ICE2023)**  
**Universiti Malaysia Sabah**

Welcome to the International Conference on Economics 2023!

We are pleased to host presenters and participants to the International Conference on Economics (ICE2023) at Kota Kinabalu, Sabah, Malaysia. The conference is co-organized by the Faculty of Business, Economics and Accountancy at Universiti Malaysia Sabah, the Sabah Economic Development and Investment Authority (SEDIA), the Institute for Development Studies (Sabah) and the Centre for Future Labour Market Studies (EU-ERA).

The main objective of ICE2023 is to bring people together to share ideas, exchange opinions, and foster productive interactions amongst attendees. The theme of the conference this year is “Building a Sustainable Future: Navigating the Economic Realities of the Environment, Social and Governance Challenges” which centres on the importance of sustainability aspects of the economy as we move forward to overcome challenging issues to secure a brighter future.

To this end, we hope ICE2023 will provide a platform to share knowledge and information that can be beneficial in addressing the economic and social challenges that we face in the present time.

I take this opportunity to whole heartedly thank the organising committee of ICE2023 who worked tirelessly in making ICE2023 a reality. The commitment of committee members in ensuring all aspects of the conference runs smoothly is commendable and exemplary. I thank you for your hard work, energy and enthusiasm!

Finally, we wish all presenters and participants a fruitful and productive deliberation. We look forward to seeing you at ICE2023 and in future International Conference on Economics to come!

Thank you.



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## PROFILE OF KEYNOTE SPEAKER

### **Professor Dr. Muzafar Shah Habibullah** **Research Professor, UPM; Senior Economist, EU-ERA**

Muzafar Shah Habibullah was born in Kuala Kangsar, Perak, on 1st September 1958. He was raised and educated through his primary and secondary schools in Kuala Kangsar. He graduated in Bachelor of Science Agribusiness and Master of Science Economics in 1981 and 1985 respectively, from Universiti Pertanian Malaysia (UPM) (now, Universiti Putra Malaysia). He works as a credit officer with Malayan Banking Berhad from 1981 to 1983 before pursuing his Master Degree at UPM.

He joins the Faculty of Resource Economics and Agribusiness (now known as Faculty of Business and Economics), UPM in 1985 and was promoted to an Associate Professor in 1993. He pursues his Ph.D. at the University of Southampton, United Kingdom in 1996 and graduated in 1998. During his tenure in UPM, he has published 344 journal articles, 7 authored books, 7 edited books, and more than 100 were chapters in books and proceedings.

He secured several Fundamental Research Grant Scheme (FRGS) from the Ministry of Higher Education (MOHE). Apart from research activities in UPM, Muzafar Shah has supervised numerous students at various levels. He has graduated more than 40 PhD students, more than 30 Master students and 60 students at the undergraduate level. He taught Macroeconomics, Money and Banking, Econometrics, and Time Series and Forecasting. Administratively, he has held post as the Head of Economics Department and Deputy Dean in Research and Innovation. He conducted several econometric workshops for government agencies, academic associations and universities in Malaysia.

His involvement in research has credited with him several awards. He is the first recipient of the prestigious university's Putra Excellent Literary Award 2002 (Anugerah Karyawan Putra Cemerlang 2002). The award was conferred by The Sultan of Selangor in November 2002. The award carries a prize money of RM10,000.00. In 2007, he was awarded the Vice Chancellor Fellowship 2007 for his excellent in research at UPM which carries the price money (grant) of RM10,000. In 2008 he was awarded the EUREKA medal for the Award of Excellence in Research during the Invention & Research Innovation Exhibition 2008 organized by Research Management Centre (RMC), Universiti Putra Malaysia. He received the Excellent Researcher Award 2009. The award was conferred by The Sultan of Selangor in May 2010, which carries a prize money (grant) of RM7,000.00. He also involves in consultation works with the ASEAN Secretariat, Ministry of Finance, Malaysian Development Institute at Economic Planning Unit Malaysia, and Petronas.

He retires from UPM in 2018 at the age of 60, serving UPM for 33 years. After retirement, he joins the Institute of Agricultural and Food Policy Studies (IKDPM) as a Research Fellow for 2 years from 2019 to 2020. Thereafter, in 2021, he joins the Putra Business School (PBS), Serdang, Malaysia as a Research Professor; and the Centre for Future Labour Market Studies (EU-ERA) as a Senior Economist. At PBS, he currently supervised 8 Ph.D. students, and engaged in research collaboration with Universitas Indonesia (UI). At EU-ERA he has involved in research and consultation works with the Ministry of Trade and Industry (MITI), United Nations Development Programs (UNDP), State of Government Negeri Sembilan's Economic Planning Unit, Malaysia Productivity Corporation (MPC), and TalentCorp Malaysia.

Nevertheless, as a prolific researcher and writer, since his retirement from UPM, he has published more than 60 journal articles, and 3 authored books, and several EU-ERA Discussion Papers and technical reports.



<b>ORGANIZING COMMITTEE</b> The 4th International Conference on Economics (ICE 2023)	
Patron	Prof. Datuk Dr. Kasim Hj. Mansor Vice- Chancellor, Universiti Malaysia Sabah
Advisor	Assoc. Prof. Dr Mohd Rahimie Abd. Karim Dean, Faculty of Business, Economics and Accountancy
Chairperson	Assoc. Prof. Dr. Sarma Hj. Mohd Imran Aralas
Co-organizers	SEDIA IDS EU-ERA
Deputy Chairperson	1. Dr. Beatrice Lim Fui Yee 2. Assoc. Prof. Dr. Suddin Lada 3. Dr. Khairul Hanim Pazim
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Parallel Session	Dr. Siti Hajar Samsu Dr. Wong Sing Yun
Speech Texts	Mdm. Diana Nabila Chau Abdullah
Registration	Ms. Normala Awang Abas Mdm. Arny Azryana Poniran
Public Relation	Dr. Beatrice Lim Fui Yee
Master of Ceremony	Dr. Oscar Dousin Mr. Datu Razali Datu Eranza
Prayer Recital	Dr. Mohamad I'sa Abd. Jalil
Conference Kit	Mdm. Aljalisneh Biou
Programme Book	Mdm. Dayangku Aslinah Abd. Rahim
Special Tasks	Mr. Ridhwan Sapli





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**The 4<sup>th</sup> International Conference on Economics 2023 (ICE2023)  
Shangri-La Tanjung Aru Resort Kota Kinabalu Sabah**

**PROGRAMME SCHEDULE**

**Pre-Conference Day - Tuesday  
(28 November 2023)**

9.00 am Prerecorded Video Presentation Session via Cisco Webex  
7.30 pm Guests Arrival  
Welcoming Remarks by ICE2023 Chair  
Conference Dinner

**Day 1 - Wednesday  
(29 November 2023)**

7.30 am Registration  
8.00 am Guests Arrival  
8.30 am Arrival of Hons.Prof. Datuk Dr Kasim Hj Mansor  
8.40 am National and State Anthem  
8:55 am Prayers Recital  
9.00 am **Welcoming Speech by Hons. Assoc. Prof. Dr. Marmara Hj. Imran Aralas**  
ICE2023 Chair, Faculty of Business, Economics & Accountancy,  
Universiti Malaysia Sabah  
9.10 am **Officiating Speech by Hons. Professor Datuk Dr Kasim Hj Mansor**  
Vice Chancellor, Universiti Malaysia Sabah  
9.30 am **MoU Signing Ceremony UMS-SEDIA**  
9.50 am **Books Launching**  
• Isu-isu dan Cabaran: Peranan Wakaf dalam Pembangunan Sabah  
• Mesilou from the Lens of Economists  
10.00 am Tea/Coffee break  
10.20 am **Keynote Address by Hons. Prof. Dr. Muzafar Shah Habibullah**  
'Impact of Climate Change and Natural Disasters: What We Know and Do Not  
Know?'  
11.20 am **Plenary Talk Session**  
12.30 pm Lunch/Pray/Rest  
2.00 pm **Parallel Session I / EU-ERA Workshop: Input-Output Analysis**  
4.30 pm Tea/Coffee Break  
5.00 pm **End of Day 1**

**Day 2 - Thursday  
(30 November 2023)**

9.00 am **Parallel Session II**  
10.00 am Tea/Coffee Break  
10.30 am **Parallel Session III**  
12.00 pm Lunch/Pray/Rest  
2.00 pm **Parallel Session IV**  
4.00 pm **Announcement of Best Paper Award**  
**Closing ceremony**  
4.30 pm Tea/Coffee Break  
5.00 pm **End of ICE2023**

**See you in ICE2025!**



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**PRERECORDED VIDEO PRESENTATION**

**THE 4<sup>TH</sup> INTERNATIONAL CONFERENCE ON ECONOMICS 2023 (ICE2023)  
SHANGRI-LA TANJUNG ARU RESORT KOTA KINABALU SABAH  
28-30 NOVEMBER 2023**

**VIRTUAL PARALLEL SESSION I**

Virtual Room 1

Topic : Socio-Economic Development

Moderator : Dr. Mat Salleh @ Salleh Wahab

PIC of the Room : Dr Siti Hajar Samsu

Date : **28 November 2023 (9:00AM – 10.30AM)**

Meeting Link : Password: jHrQSAAdV432

<https://ums-edu-my.webex.com/ums-edu-my/j.php?MTID=m2f327be10567b0e901f6990b05dfb419>

TIME	PID	PRESENTER	TITLE OF PAPER
9.00 - 9.15 AM	ICE2023: 068-059	Azira Binti Abdul Adzis	Factors Influencing Urban B40 Participation in E-Commerce: Evidence from Selangor, Malaysia
9.15 - 9.30 AM	ICE2023: 046-036	Mark Anthony Pelegrin	Breaking the Cycle of Multidimensional Poverty through Social Welfare Programs: Insights from Selected Communities in Manila for Optimizing the Distribution of the 4 Ps Policy
9.30 - 9.45 AM	ICE2023: 023-016	Mat Salleh @ Salleh Wahab	Empowering Socioeconomic Development Through Financial Technology Inclusion and Integration in Rural Community of Malaysia - A Case Study of Kudat, Sabah
9.45- 10.00AM	ICE2023: 051-041	Jaratin Lily	The Impact of Human Development on Economic Growth: Evidence from Asean-4 Countries
10.00 - 10.15AM	ICE2023: 038-031	Pei Yew Mah	Unveiling the Green Revolution: Exploring Purchase Intentions of Bio-Plastics Products through the Theory of Planned Behavior
10.15 – 10.30AM	ICE2023: 001-001	Xiaobing Le	The Spatial Effect of Local Government Competition on Urban-Rural Income Gap: A Study From China
10.30 - 11.00AM	ICE2023: 040-032	Mr. Mustafa Kamal Abdul Latif	The Factors that Influence the Intention to Register for Hajj Among Depositors in Tabung Haji Sabah

**BREAK**



**VIRTUAL PARALLEL SESSION II**

Virtual Room 1

Topic : Socio-Economic Development  
 Moderator : Mrs. Roslinah Mahmud  
 PIC of the Room : Dr. Wong Sing Yun  
 Date : **28 November 2023 (11:00AM – 12.30PM)**  
 Meeting Link : Password ICE2023

<https://ums-edu-my.webex.com/ums-edu-my/j.php?MTID=m8c30ee57e1511818bfd01dba558d02c7>

TIME	PID	PRESENTER	TITLE OF PAPER
11.00 - 11.15AM	ICE2023: 027-026	Xiaoli Hou	Research on the Evolution of International Intellectual Property Trade Network and China's Competitiveness
11.15 - 11.30AM	ICE2023: 036-027	Low Choon Wei	Matching Skills to Careers: The Impact of Human Capital on Job Alignment in Malaysia
11.30 - 11.45AM	ICE2023: 014-028	Ahsan Umar	A Case of a Leading Apparel Supplier in Pakistan: Global Apparel Supply Chain through Sustainable Business Practices
11.45 - 12.00 PM	ICE2023: 004A	Caroline Geetha Roslinah Mahmud	Anticipated and Unanticipated Monetary Variables Effectiveness in Measuring Financial Stability in Malaysia during Crisis
12.00 – 12.15 PM	ICE2023: 063-054	Mat Salleh Ayub	The Impact on the Adoption of AI on the Economic Landscape
12.15 – 12.30 PM	ICE2023: 049-039	Angayar Kanni Ramaiah	Political Economy Factor in ASEAN Regional Competition Law Policy



**PARALLEL SESSION SCHEDULE**

**THE 4<sup>TH</sup> INTERNATIONAL CONFERENCE ON ECONOMICS 2023 (ICE2023)  
 SHANGRI-LA TANJUNG ARU RESORT KOTA KINABALU SABAH  
 DAY 1: 29 NOVEMBER 2023 (WEDNESDAY)  
 PARALLEL ROOM 1**

<b>PARALLEL SESSION I</b>			
Room 1	:	Tanjung Function Room I	
Topic	:	Well-Being Economics	
Moderator	:	Dr. Jia Qi Cheong	
PIC of the Room	:	Mr Ridhwan Sapli	
Date	:	Wednesday, 29 November 2023(2:00PM-4:30PM)	
<b>TIME</b>	<b>PID</b>	<b>PRESENTER</b>	<b>TITLE OF PAPER</b>
2.00 - 2.15 PM	ICE2023: 066-057	Dr. Norizan Baba Rahim	Linking Decent Work and Well-Being Outcomes Among Persons with Disabilities (PWDS): Job Engagement as a Mediator
2.15 - 2.30 PM	ICE2023: 039-035	Ms. Fahmida Abbas Shabbir Abbas Shabbir	Examine the different impact of obsessive and Harmonious work passion on life Satisfaction: Moderating role of psychological detachment
2.30 - 2.45 PM	ICE2023: 065-055	Dr. Salmah Topimin	Strengthening the institutional support for single mothers in Sabah: Opportunities and challenges
2.45 - 3.00 PM	ICE2023: 065-056	Mr. Sun Dunzhen	The impact of mothers' work on children's well-being: a scientometric review based on CiteSpace analysis
3.00 - 3.15 PM	ICE2023: 002-002	Assoc. Prof. Dr Mohd Hafizuddin Syah Bangaan Abdullah	Predicting Modelling for Retirement: A Systematic Literature Review
3.15 - 3.30 PM	ICE2023: 057-044	Assoc. Prof. Dr. Norlida Hanim Mohd Salleh	Good Agricultural Practices and Factors Affecting Technical Efficiency of MSPO Certified Independent Smallholders Palm Oil in Malaysia
3.30 - 3.45 PM	ICE2023: 060-048	Prof. Dr. Jennifer Chan Kim Lian Chan	Developing Sustainable Geopark and Economic Strategies from the District Local Authorities' Perspectives
3.45 - 4.00 PM	ICE2023: 076-063	Assoc. Prof. Dr Sarma Hj. Mohd. Imran Aralas	Assessment of Sustainable Economic Development: Where We are Today?

**THE 4<sup>TH</sup> INTERNATIONAL CONFERENCE ON ECONOMICS 2023 (ICE2023)**  
**SHANGRI-LA TANJUNG ARU RESORT KOTA KINABALU SABAH**  
**DAY 1: 29 NOVEMBER 2023 (WEDNESDAY)**  
**PARALLEL ROOM 2**

<b>PARALLEL SESSION I</b>			
Room 2	:	Tanjung Function Room II	
Topic	:	Business Economics	
Moderator	:	Assoc. Prof. Dr. Abdul Rahim Ridzuan	
PIC of the Room	:	Mr Mohd Ali Yaakob	
Date	:	<b>Wednesday, 29 November 2023 (2:00PM-4:30PM)</b>	
<b>TIME</b>	<b>PID</b>	<b>PRESENTER</b>	<b>TITLE OF PAPER</b>
2.00 - 2.15 PM	ICE2023: 078-067	Nur Shamira Jamil Nasri	Determinants of Competency: A Preliminary Study among Halal Executives in Food Manufacturing in Malaysia
2.15 - 2.30 PM	ICE037- 034	Mrs. Marsiana Luciana Sitanggang	The Impact of Product Innovation and Owner's Financial Literacy on Financial Wellbeing of MSMEs in Indonesia
2.30 - 2.45 PM	ICE2023: 074-065	Anis Najiha Ahmad Nur Shamira Jamil Nasri	Core competencies of Halal Executives in the IR 4.0 Era
2.45 - 3.00 PM	ICE2023: 033-022	Assoc. Prof. Dr. Nor Asmat Ismail	Consumption Pattern of Sweet Foods in Malaysia: Socio-demographic and elasticity analysis
3.00 - 3.15 PM	ICE2023: 064-068	Muhammad Khalid Ahmad Kamal Syuhaida Ismail	Analysing the Global Economic Impact of the Fisheries Industry in Southeast Asia: A Multi-Regional Input-Output Perspective
3.15 - 3.30 PM	ICE2023: 024-017	Mr. Mokthar Hj. Ismail	Navigating the Economic Realities of Environment, Social, and Governance based on the Maqasid al-Shariah
3.30 - 3.45 PM	ICE2023: 062-053	Ms. Haslinda Hadis	Halal Traceability System and Halal Food Performance of SMEs Food and Beverage in Malaysia

**THE 4<sup>TH</sup> INTERNATIONAL CONFERENCE ON ECONOMICS 2023 (ICE2023)**  
**SHANGRI-LA TANJUNG ARU RESORT KOTA KINABALU SABAH**  
**DAY 1: 29 NOVEMBER 2023 (WEDNESDAY)**  
**PARALLEL ROOM 3**



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**EU-ERA WORKSHOP: INPUT-OUTPUT ANALYSIS**

Room 3 : Tanjung Function Room III  
 Trainer : Dr. Muhammad Daaniyall Abd Rahman  
 PIC of the Room : Mr. Ujin Mat Jin  
 Date : **Wednesday, 29 November 2023 (2:00PM-4:30PM)**  
 Note : Hands-on workshop, please bring your laptop.

Please click here to register: <https://forms.office.com/r/n7M7wUzTy4>



Crash Course  
**INPUT-OUTPUT ANALYSIS**  
 for economic planning & policy

**2-HOUR LEARNING SESSION**  
 This course has been meticulously offered to equip the participants with the knowledge, tools, and skills necessary to navigate the complexities of economic planning and policy development with confidence and precision.

**WHY INPUT-OUTPUT ANALYSIS?**  
 Input-output analysis seeks to explain the interdependencies among all industries in an economy. It shows that the output of one sector can in turn become an input for another sector, which results in an interlinked economic system. Principally formulated by Wassily Leontief in the 1930s, input-output analysis has been used ever since in countless applications addressing questions on economy, business, industrial networks, labor, socio-economic issues, trade, energy, ecology, resource use, industrial ecology and environmental science.

**WHO SHOULD ATTEND?**  
 ICE 2023 participants who are economic analysts, researchers and graduate students.

**TRAINER**  
**Dr. Muhammad Daaniyall Abd Rahman**  
 Senior Lecturer  
 School of Business and Economics  
 Senior Economist  
 Centre for Future Labour Market Studies

**WHAT PARTICIPANTS WILL GET?**  
**Knowledge:**

- Basic understanding the concept and analysis of interdependencies among industries in an economy
- Basic understanding the application of input-output for policy analysis at national and international levels

**Computation skills:**

- Measure the key sectors, linkages and multiplier impacts

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**THE 4<sup>TH</sup> INTERNATIONAL CONFERENCE ON ECONOMICS 2023 (ICE2023)  
SHANGRI-LA TANJUNG ARU RESORT KOTA KINABALU SABAH  
DAY 2: 30 NOVEMBER 2023 (THURSDAY)  
PARALLEL ROOM 1**

**PARALLEL SESSION II (EU-ERA)**

Room 1 : Tanjung Function Room I  
Topic : Labour Economics  
Moderator : Dr. James Alin  
PIC of the Room : Mr. Ujin Mat Jin  
Date : **Thursday, 30 November 2023(9:00AM-10:00AM)**

TIME	PID	PRESENTER	TITLE OF PAPER
9.00 - 9.15AM	ICE2023: 084-072	Nur Azreen Mokhyi	Assessing The Impact of Older Workers-to-Productivity Nexus on the Economic Growth in Malaysia
9.15- 9.30AM	ICE2023: 082-070	Muhammad Adib Jamal	Working Here or There? Assessing the Impact of Job Location on Skill Mismatch Among Young Entry-Level Workers
9.30- 9.45AM	ICE2023: 087-076	Intanur Suria Wahabi	Analyzing Cross-Border Employment Dynamics Using Inter-Regional Input-Output Analysis
9.45- 10.00 AM	ICE2023: 047-037	Dr. Chakrin Utit	Assessing Sectoral Capacity in Achieving Targeted Compensation of Employees' Composition: A Post-Mid-Term Review of the 12th Malaysia Plan

**TEA/COFFEE BREAK**

**PARALLEL SESSION III (EU-ERA)**

Room 1 : Tanjung Function Room I  
Moderator : Dr. James Alin  
PIC of the Room : Mr. Ujin Mat Jin  
Date : **Thursday, 30 November 2023(10:30AM-12:00PM)**

TIME	PID	PRESENTER	TITLE OF PAPER
10.30 – 10.45 AM	ICE2023: 088-075	Muhammad Anas Nabil Al-Fattah Mohd Yazid	Decomposing the Sources of Productivity Growth in the States of Malaysia: A Dynamic Shift-Share Analysis Approach
10.45 – 11.00 AM	ICE2023: 089-077	Dr. Muhammad Daaniyall Abd Rahmana	Using a synthetic inter-regional input output (IRIO) model for estimating economic multiplier between states in Malaysia
11.00 – 11.15 AM	ICE2023: 083-071	Adzzahir Ifwad Adzmana	Nonlinear Relationship Between Shadow Economy and Income Inequality in Malaysia
11.15 – 11.30 AM	ICE2023: 092-080	Nurul Sakinah Ngaini	Will Higher Wages Benefit the Economy? The Effects of Labor Income Share on Macroeconomic Variables in Malaysia
11.30 – 11.45 PM	ICE2023: 086-074	Siti Nor Nadhirah Zainuddin	Assessing the Role of Internships and Skill Utilization on Graduates' Employability
11.45 – 12.00 PM	ICE2023: 090-078	Muhammad Faris Fikri Che Zakaria	Heterogeneous Effects of Foreign Direct Investment (FDI) and Domestic Direct Investment (DDI) on Economic Growth in Malaysia



**LUNCH/PRAY/REST**

**PARALLEL SESSION IV**

Room 1 : Tanjung Function Room I  
 Topic : Environmental Economics & Sustainability  
 Moderator : Dr. Jain Yassin  
 PIC of the Room : Mr Ujin Mat Jin  
 Date : **Thursday, 30 November 2023(2:00PM-4:00PM)**

TIME	PID	PRESENTER	TITLE OF PAPER
2.00 - 2.15 PM	ICE2023: 014-007	Assoc. Prof. Dr. Sidah Idris	Palm Oil Supply Chain and Sustainability Challenges in Borneo: Analysis of Sabah Palm Oil
2.15 - 2.30 PM	ICE2023: 048-050	Assoc. Prof. Dr. Abdul Rahim Ridzuan	Climate Change and the Unequal Burden: Vulnerable Nations Under the Microscope
2.30 - 2.45 PM	ICE2023: 019-011	Ms. Trisetia Wijjayanti	Enhancing The Rural Economies Through Tourism Development - What About the Policy and the Conflict Issues? (A Scoping Review)
2.45 - 3.00 PM	ICE2023: 091-079	Muhamad Zharif Luqman Hashim	What Are the Environmental Impacts of Economic Activity in The Future? Environment Decoupling Effect Analysis in Malaysia for 2021 - 2040
3.00 - 3.15 PM	ICE2023: 007-004	Prof. Dr. Shigeru Matsumoto	Interaction Of Spouses in Household Energy Saving Activities
3.15 - 3.30 PM	ICE2023: 050-040	Mrs. Ummara Razi	Investigating the Co-Movements Between Energy Price Volatility, Equity and Debt Markets Performance: Deciphering the Insights Through Morlet Wavelet Analysis





**THE 4<sup>TH</sup> INTERNATIONAL CONFERENCE ON ECONOMICS 2023 (ICE2023)  
SHANGRI-LA TANJUNG ARU RESORT KOTA KINABALU SABAH  
DAY 2: 30 NOVEMBER 2023 (THURSDAY)  
PARALLEL ROOM 2**

<b>PARALLEL SESSION II</b>			
Room 2	: Tanjung Function Room II		
Topic	: International Economics		
Moderator	: Dr. Saizal Pinjaman		
PIC of the Room	: Mr Mohd Ali Yaakub		
Date	: <b>Thursday, 30 November 2023(9:00AM-10:00AM)</b>		
<b>TIME</b>	<b>PID</b>	<b>PRESENTER</b>	<b>TITLE OF PAPER</b>
9.00 - 9.15 AM	ICE2023: 034-024	Dr. Sook Ching Kok	The Impact of COVID-19 on the Stock Markets of BRICS Countries
9.15- 9.30 AM	ICE2023: 054-046	Mr. Yasmin La Haana	Does Foreign Direct Investment (FDI) promote or impede Economic growth in Developing Countries? A static and dynamic panel data Approach
9.30- 9.45 AM	ICE2023: 067-058	Ms. Nuraini Yusop	The Impact of International Trade on Sustainable Development In Malaysia
9.45- 10.00 AM	ICE2023: 069-060	Mr. Yeo Soon Jian	Determinants of Export Performance and Efficiency in Malaysia
<b>TEA/COFFEE BREAK</b>			
<b>PARALLEL SESSION III</b>			
Room 2	: Tanjung Function Room II		
Topic	: Financial Economics		
Moderator	: Dr. Saizal Pinjaman		
PIC of the Room	: Mr Mohd Ali Yaakub		
Date	: <b>Thursday, 30 November 2023(10:30AM-12:00PM)</b>		
<b>TIME</b>	<b>PID</b>	<b>PRESENTER</b>	<b>TITLE OF PAPER</b>
10.30 – 10.45 AM	ICE2023: 059-052	Mr. Azmi Majid	The Cost and Profit Efficiency Progression of the Asean-5 Commercial Bank
10.45 – 11.00 AM	ICE2023: 075-064	Siow Xiu Yun Wong Hock Tsen	The impact of real effective exchange rate, gold prices and oil prices on stock market
11.00 – 11.15 AM	ICE2023: 094-083	Sun Hao Rui	The relationship between stock price, exchange rate, and interest rate Evidence from the Chinese stock market
11.15 – 11.30 AM	ICE2023: 021-014	Assoc. Prof. Dr. Zaiton Osman	Counting Coins and Knowledge: Exploring Financial Literacy among University Scholars
11.30 – 11.45	ICE2023: 058-047	Assoc. Prof. Dr. Lee Hock Ann	Stock Market Effects of Silicon Valley Bank Failure: Evidence for a Sample of the US Listed



PM			Banks
11.45 – 12.00 PM	ICE2023: 061-049	Mrs. Azmafazilah Jauhari	Implikasi Pelaburan Langsung Asing terhadap Kompleksiti Ekonomi Negara APEC Terpilih Analisis Kesan Pemangkin Pendigitalan dan Modal Manusia
<b>LUNCH/PRAY/REST</b>			
<b>PARALLEL SESSION IV</b>			
Room 2 : Tanjung Function Room II			
Topic : Labour Economics			
Moderator : Dr Borhan Abdullah			
PIC of the Room : Mr Mohd Ali Yaakub			
Date : <b>Thursday, 30 November 2023(2:00PM-4:00PM)</b>			
<b>TIME</b>	<b>PID</b>	<b>PRESENTER</b>	<b>TITLE OF PAPER</b>
2.00 - 2.15 PM	ICE2023: 004-003	Prof. Dr. Zulkefly Abdul Karim	Human Capital and Life Expectancy in OIC Countries: A New Evidence Using Threshold Regression
2.15 - 2.30 PM	ICE2023: 035-025	Mrs. Dayangku Aslinah Abd Rahim	Faktor Penyertaan Wanita B40 Bandar dalam Sektor Ekonomi Tidak Formal di Sabah: Satu Dapatan Awal
2.30 - 2.45 PM	ICE2023: 095-084	Missy S Golot	Migrant Workers in Plantation Industry Sabah: Facing the Challenges of Labour Shortage
2.45 - 3.00 PM	ICE2023: 014-029	Ts. Sharifah Norasykin	Gaya Kepimpinan ke Atas Kepuasan Kerja dengan Dimoderasikan oleh Komitmen Pekerja
3.00 - 3.15 PM	ICE2023: 032-021	Ms. Aidarina Jakaria	Unlocking Retirement Choices: Factors Shaping Savings Scheme Selections in Sabah's Statutory Bodies and Local Authorities



**THE 4<sup>TH</sup> INTERNATIONAL CONFERENCE ON ECONOMICS 2023 (ICE2023)  
SHANGRI-LA TANJUNG ARU RESORT KOTA KINABALU SABAH  
DAY 2: 30 NOVEMBER 2023 (THURSDAY)  
PARALLEL ROOM 3**

**PARALLEL SESSION II**

Room 3 : Tanjung Function Room III  
Topic : Business Economics  
Moderator : Assoc. Prof. Dr. Phang Ing @ Grace  
PIC of the Room : Mr Ridhwan Sapli  
Date : **Thursday, 30 November 2023(9:00AM-10:00AM)**

TIME	PID	PRESENTER	TITLE OF PAPER
9.00 - 9.15 AM	ICE2023: 079-069	Assoc. Prof. Dr. Phang Ing @ Grace	Shopping Cart Abandonment and Offline Buying Behaviours: A Study on Third Party Marketplace Consumers
9.15 - 9.30 AM	ICE2023: 053-043	Ms. Farah Nadhirah binti Md Lazi	The Role of Organizational Culture in The Implementation of Lean Tools Towards Operational Performance in an Aerospace Company

**TEA/COFFEE BREAK**

**PARALLEL SESSION III**

Room 3 : Tanjung Function Room III  
Topic : Business Economics  
Moderator : Assoc. Prof. Dr. Phang Ing @ Grace  
PIC of the Room : Mr Ridhwan Sapli  
Date : **Thursday, 30 November 2023(10:30AM-12:00PM)**

TIME	PID	PRESENTER	TITLE OF PAPER
10.30 – 10.45 AM	ICE2023: 056-045	Mr. Maluwis Maratis	Malaysian SMEs: A Conceptual link between Market Orientation, Institutional, and International Performance
10.45 – 11.00 AM	ICE2023: 072-062	Dr. Masran Tamin	SMEs E-Commerce Functional Value and Brand Performance: The Role of Internal and External Stimuli
11.00 – 11.15 AM	ICE2023: 085-073	Jurin Gunsalam	Assessing Brand Switching Patterns of Malaysian Pepper Exports
11.15 – 11.30 AM	ICE2023: 014-020	Nur Faizilah Rizal Assoc. Prof. Dr. Sidah Idris	The study on the service quality and relation to customer satisfaction on logistic services in Sabah

**LUNCH/PRAY/REST**



**PARALLEL SESSION IV**

Room 3 : Tanjung Function Room III  
 Topic : Innovative Economics  
 Moderator : Assoc. Prof. Dr. Nga Lay Hui @ Janice Nga  
 PIC of the Room : Mr Ridhwan Sapli  
 Date : **Thursday, 30 November 2023(2:00PM-4:00PM)**

TIME	PID	PRESENTER	TITLE OF PAPER
2.00 - 2.15 PM	ICE2023: 070-061	Assoc. Prof. Dr. Suddin Lada	Enhancing Innovation and Competitiveness: Exploring the Landscape of Product Development Partnerships (Pdp)
2.15 - 2.30 PM	ICE2023: 014-008	Zhang Jingjing, Assoc. Prof. Dr. Sidah Idris	The Technological Context and Organizational Context Cross-Border E-Commerce Small and Medium-Sized Enterprises' Performance in Hebe
2.30 - 2.45 PM	ICE2023: 077-066	Dr. Haslinda Hasan	Halal Mobile Apps: The Digital Marketing Transformation amongst SMEs in Sabah, Malaysia.
2.45 - 3.00 PM	ICE2023: 017-009	Dr. Hamizah Abd Hamid	Transnational entrepreneurship survivability: A configurational approach
3.00 - 3.15 PM	ICE2023: 028-019	Dr. Zarinah Hamid	Quantum Science and Technology (QST) Education- A Bibliometric Analysis
3.15 - 3.30 PM	ICE2023: 041-033	Ms. Suzanira Zaini	Does E-wallet Adoption Affect the Organization Productivity?: A Case of SMEs in Labuan



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## COLLECTION OF ABSTRACTS

### **Assessing Sectoral Capacity in Achieving Targeted Compensation of Employees' Composition: A Post-Mid-Term Review of the 12th Malaysia Plan**

Chakrin Utit<sup>a,\*</sup>, Normaz Wana Ismail<sup>a</sup> and Zera Zuryana Idris<sup>b</sup>

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#### **Abstract**

The successful implementation of eleven Malaysia Plans in charting and navigating economic growth has seen the transformation of Malaysia from an agricultural economy to an industrialised one and subsequently into a services-based economy. However, despite the developmental progress, Malaysia's growth quality was highly debatable due to the lower implications of growth on the compensation of employees (COE). In line with the mid-term review of the Twelfth Malaysia Plan (12MP), this study was structured to reassess the sectoral capacity towards supporting the achievement of 40% targeted COE composition. Applying the reassessment models developed based on the input-output modelling technique yields positive outcomes, with 19 sectors central to COE target achievement identified. The sectors were grounded based on three areas of potential that are capable of guiding policy decisions to improve the COE composition: (i) sectors that have achieved the 40% targeted COE composition with strong backward (BW) and forward (FW) linkages; (ii) sectors that have achieved the 40% targeted COE composition with strong BW or FW linkage; and (iii) sectors over 30% achieved COE composition with strong BW or FW linkage, or both.

**Keywords:** Compensation of employees; Twelfth Malaysia Plan (12MP); mid-term review; input-output model.





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## **Matching Skills to Careers: The Impact of Human Capital on Job Alignment in Malaysia**

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### **Abstract**

Job mismatch, characterized by a misalignment between the skills and qualifications possessed by the workforce and the demands of available job opportunities, is a pervasive concern with far-reaching implications for economic growth and labour market efficiency. This phenomenon transcends geographical boundaries, affecting both developing and developed nations alike. In this study, we direct our focus toward the Malaysian context, where the interplay between labour market dynamics and educational expansion has yielded both positive and concerning outcomes. The underemployment rate was increasing in Malaysia, registered at 37.4% in the fourth quarter of 2022. This study provides empirical evidence by using logistic regression modeling to predict the likelihood of job matching with the inclusion of human capital factors, such as working experience, and education attainment. Questionnaires were distributed to Malaysian employees online. A total of 347 responses were included in the analysis. Notably, our analysis underscores the pivotal role of working experience and educational attainment in influencing job-matching outcomes. Individuals with a richer reservoir of working experience quantified in years, are shown to exhibit a reduced likelihood of job mismatch, thus highlighting the importance of accrued expertise in securing suitable employment. Furthermore, those equipped with tertiary education qualifications are similarly found to be better positioned in the job market, further reducing the risk of job mismatch. In essence, this study serves as a clarion call for policymakers, educators, and stakeholders in the Malaysian labour market to heed the crucial role of human capital development in addressing the pressing issue of job mismatch. The implications of these findings extend beyond the borders of Malaysia, resonating with global efforts to foster labour market efficiency and sustainable economic growth by ensuring a harmonious alignment between workforce capabilities and the demands of the contemporary job landscape.

**Keywords:** Job Mismatches, Employment Gap, Qualifications, Experience, Human Capital



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## **The Impact of Human Development on Economic Growth: Evidence from Asean-4 Countries**

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### **Abstract**

This paper aims to determine the impact of human development on economic growth in ASEAN-4 countries, namely Malaysia, Indonesia, Thailand, and the Philippines. The analysis is based on data spanning the period from 1990 to 2021. The study employed the Human Development Index (HDI) as a proxy for human development, with GDP per capita as the dependent variable. Trade openness and foreign direct investment (FDI) were included as control factors. The present study applied Autoregressive Distributed Lag (ARDL) approach to examine the long run and short run relationships among the studied variables. The finding indicated evidence of cointegration among the variables across all sample countries. The results also showed mixed evidence on the long run and short run impacts of human development, trade openness, and FDI on economic growth. The study key findings suggested the existence of a positive and significant long-run impact of human development on economic growth in Malaysia and Indonesia. Meanwhile, there is evidence of a short run effect between human development and economic growth for the whole sample of countries. In addition, trade openness and FDI showed evidence of a long run between Indonesia and Thailand. In the short run, trade openness is significant in Malaysia, the Philippines, and Thailand, while FDI is significant only in Indonesia. This study concludes that the factors that influence economic growth are country dependence and human development, which is considered an important factor in economic planning. Therefore, it was suggested that greater emphasis be placed on developing human capabilities in all fields.

Keywords: Human Development; Economic Growth, ARDL, ASEAN



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## Working Here or There? Assessing the Impact of Job Location on Skill Mismatch Among Young Entry-Level Workers

Muhammad Adib Jamal<sup>a,b\*</sup>, Muhammad Daaniyall Abd Rahman<sup>a,b</sup>,  
Chakrin Utit<sup>a</sup>, Nur Azreen Mokhyi<sup>a,b</sup>

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### Abstract

The mismatch between the skills acquired by graduates from learning at higher learning institutions and the areas of employment involved is an important issue and should be a concern for policymakers. This situation actually reflects inefficiency in the labor market. This condition can be caused by various factors. Among them may be due to the oversupply of graduates in the labor market in a particular field, or the expertise obtained is not in line with the needs of the industry. This situation can create the issue of skilled workers who are not properly used in the labor market. As highly skilled human capital is a crucial input to both innovative activity and economic growth, their movements after graduation can potentially affect the dynamics of local development and as such, deserve thorough investigation. The main objective of this study is to determine factors that influence skill mismatch with actual jobs offered among graduates from higher education institutions (HEIs) in Penang. This study adopted a survey approach with 185 university graduates from two public universities in Penang. The respondents have been graduated between the years 2019-2021. Descriptive analysis and a logistic regression method have been used to examine the relationship between the salary, job location, and other variables such as family, friends, or hometown to the skill mismatch of these young workers. Results indicate that graduates from programs in Science, Mathematics and Computer Sciences, and Engineering can find regular jobs that match their field of study. Interestingly, more than three-quarters of graduates from universities in Penang successfully get jobs under the Skilled Workers category. There are only 21% employed in the semi-skilled category and only 4% in the low-skilled category. Graduates working in the sector in the skilled worker's category receive higher salaries compared to graduates working in semi-skilled and low-skilled categories.

*Keywords:* Graduates, higher education institutions, human capital, mismatch, Penang



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## Assessing The Impact of “Older Workers-to-Productivity” Nexus on the Economic Growth in Malaysia

Nur Azreen Mokhyi<sup>a,b,\*</sup>, Muhammad Daaniyall Abd Rahman<sup>a,b</sup>, Muzafar Shah  
Habibullah<sup>b,c</sup>,  
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### Abstract

Malaysia is facing demographic changes with the increase in the size of older workers expanded from 6.6% to 10.3% in 2010 to 2022. Whilst Malaysia is aiming for a productivity growth target of 3.7% by 2025 in the Twelfth Malaysia Plan, the speed of aging society is somehow rapid in the country, imposing a question on how these older workers can have an impact on the economic growth. The purpose of this paper is to examine the extent to which older workers affect economic growth, considering the former relationship to labor productivity growth across economic sectors. To elucidate this objective, we employ a two-stage least square (2SLS) method, the first stage we estimate using Ordinary Least Square (OLS) using the Newey-West (Newey & West, 1987) approach that could eliminate both serial correlation and heteroscedasticity (OLS-robust). In the second stage, we predicted the labor productivity then estimated using OLS-robust. Our results show the positive impacts in the agriculture, manufacturing, and construction sectors. Nevertheless, in all sub-sectors, the impact of labor productivity on economic growth is consistently positive. Two main findings can be highlighted. First, both younger and older workers show variations at the sectoral levels. Their contribution to labor productivity is not necessarily positive for both younger and older workers. Second, the impacts of combined younger and older workers are positive in promoting economic growth. It is important to note that productivity is also contributed by non-labor factors such as technology and capital input. Drawing from these findings, two policy implications should be considered to enhance the contribution of older workers to the economy, primarily focusing on productivity improvement. First, reforming the pension system is a long-term intervention before it can be implemented by taking into consideration a number of factors. Second, it is important to note that empowering the older workers may not be enough to address the overall demographic shifts. This is because the end-to-end labor market ecosystem needs innovative and transformative intervention to ensure stability in the labor supply and demand.

Keywords: ageing, productivity, demographic shift, Malaysia



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## **Assessing the Role of Internships and Skill Utilization on Graduates' Employability**

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### **Abstract**

In an ever-evolving job market, the transition from higher education to employment poses a significant challenge for graduates. Beyond academic qualifications, employers increasingly sought after candidates who were equipped with practical skills and real-world experience. To meet this demand, internship programs have emerged as indispensable tools in preparing graduates before entering the job market. Equally important is to understand the extent to which skill utilization at work would improve graduate employability in the presence of internship participation. Hence, this paper aims to assess the impact of internships and skill utilization on graduate employability. To achieve this objective, we conducted a random survey to a target group of employees who have graduated from tertiary education at various higher educational institutions. A multiple regression analysis has been employed to measure the impact of both variables on graduate employability. There are two main findings that can be highlighted. Firstly, it reveals that participation in internship programs substantially enhances graduates' employability in order to secure employment. This finding underscores the role of internships in providing valuable industry experience that graduates require for career advancement and opens doors to new job opportunities. Secondly, the graduates' skill utilization plays a paramount role in their employability, suggesting a link between skill utilization and a greater likelihood of transitioning into full-time jobs roles after graduation. These findings underscore the necessity of establishing a structured internship system within tertiary education to support alignment of skills acquisition with evolving industry demands. At the same time, such an initiative could improve skill utilization by the graduates on the real job they venture in.

Keywords: graduate employability; internship programme; skill utilization





## Analyzing Cross-Border Employment Dynamics Using Inter-Regional Input-Output Analysis

Intanur Suria Wahabi<sup>a,\*</sup>, Muhammad Daaniyall Abd Rahman<sup>a,b</sup>, Chakrin Utit<sup>a</sup>, Syamsul Herman Mohammad Afandi<sup>a</sup>, Mohd Yusof Saari<sup>a,b,c</sup>

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### Abstract

The ability of a region to create jobs depends not only on the demand generated locally but also on the demand of the region's export market. In addition to these market segments, demands and exports originating in other regions could also influence the extent to which the region's jobs are created. This situation underscores the intricate network of economic interdependencies, wherein the growth trajectory of employment is linked with economic development both within its boundaries and those of neighboring regions. In order to capture employment creation across borders, this study aims to assess domestic employment creation by distinguishing domestic and other regions' demand structures. Using the recently published Negeri Sembilan inter-regional input-output (IRIO) table, an extended IRIO analysis has been applied to achieve this objective by incorporating skill-specific labor data. The findings reveal that 44.7% of total employment in the state originated from local demand, indicating that employment generation primarily serves the state's needs. Conversely, 11.3% of employment directly emanates from the state's exports to other regions, unraveling the impact of trade on Negeri Sembilan's employment creation. Furthermore, an additional 44% of employment is attributed to demands and exports originating in other regions, highlighting the intricate web of labor market dynamics, where Negeri Sembilan employment creation depends on other regions' domestic demand and export activities. These results provide better insight into policy to review the types of domestic labor upskilling and reskilling needed to respond effectively to the economic demands not only within the state boundaries but also from other regions. Furthermore, policymakers should prioritize coherent strategies to promote cross-border cooperation and synergy among neighboring regions for employment opportunities and equitable economic growth.

Keywords: Inter-Regional Input-Output (IRIO) Analysis, Labor Market, and Regional Economic Development



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## **Decomposing the Sources of Productivity Growth in the States of Malaysia:**

### **A Dynamic Shift-Share Analysis Approach**

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Muzafar Shah Habibullah<sup>b,d</sup>, Chakrin Utit<sup>a</sup>,

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#### **Abstract**

In pursuit of broader economic development and growth targets outlined in the 12<sup>th</sup> Malaysia Plan, there is a need to address the intricate nature of productivity growth at the national level. The national-level aspirations for productivity growth, while substantial, may unintentionally disregard the critical need to achieve fair and balanced progress at the state levels. It is thus imperative to look at the potential sources of productivity growth within each state, aiming at utilizing each state's unique potential to bolster a more equitable and harmonized productivity growth across all regions. Hence, this paper aims to provide an empirical assessment on the sources of productivity growth across the states of Malaysia. For this purpose, this paper employs a dynamic shift-share analysis (SSA) methodology which is separated into two periods, 2011-2015 (10<sup>th</sup> Malaysia Plan) and 2016-2020 (11<sup>th</sup> Malaysia Plan), enabling it to analyze trends in productivity growth sources in a dynamic time-frame. The dynamic SSA decomposes the overall labor productivity growth into the growth of the sectoral labor productivity within the sector and the effects brought by inter-sectoral labor reallocation. The findings reveal two main observations. Firstly, the results show the importance of within effect in driving most of the regions' labor productivity growth. Secondly, surprisingly, it was also revealed that most of the regions rather only relied on either pure productivity gains or labor movements between sectors to increase the overall labor productivity growth. Based on the findings, this paper includes discussion on possible policy options to be considered by the government agencies for economic development policies, particularly those aimed at fostering productivity growth.

Keywords: shift-share; labor productivity; labor reallocation; regional; Malaysia



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## **Will Higher Wages Benefit the Economy? The Effects of Labor Income Share on Macroeconomic Variables in Malaysia**

Nurul Sakinah Ngaini<sup>a,b</sup>, Mohd Yusof Saari<sup>a,b,c</sup>, Muhammad Daaniyall Abd Rahman<sup>a,b</sup>, Muzafar Shah Habibullah<sup>b,d</sup>, Muhamad Zharif Luqman Hashim<sup>a,b</sup>

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### **Abstract**

In Malaysia, household expenditure drives about 60% of the economy. This suggests that increasing aggregate demand is crucial for economic growth. As demand is a function of labor income, raising the latter puts more money into the pockets of consumers, which eventually facilitates feedback effects on the goods and factor markets and potentially triggers macroeconomic structural changes. Having these effects in hand raises a concern on the extent to which the increase in labor income could influence selected macroeconomic variables, such as shadow economy, female labor force participation rate, technology, labor productivity, foreign workers, and skilled-related underemployment. These are some structural issues pointed out in the Twelfth Malaysia Plan (2021-2025). In the pursuit of achieving targets to increase labor income to GDP from 37.1% in 2020 to 40% by 2025, this paper attempts to examine the impact of labor income on the selected macroeconomic variables using annual data from 2005 to 2021 and employing the Ordinary Least Square (OLS) with robust standard error due to Newey-West procedure. Our results indicate that the labor income could boost female labor force participation rate, labor productivity, and technological innovation. Meanwhile, it is also found that increase in the labor income could dampen the prevalence of shadow economy, skilled-related underemployment, and dependency on foreign workers at various skill levels. Therefore, a policy that targets improving labor income could have greater potential to solve various structural issues inflicted on the nation for decades. Whilst the present study provides empirical evidence on the macroeconomic perspective, it is of great importance for the policy makers to gauge a deeper understanding on such effects at the microeconomic side.

**Keywords:** labor income, female labor force participation rate, technology adoption, labor productivity, shadow economy, Malaysia



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## **The Impact of Mothers' Work on Children's Well-Being: A Scientometric Review based on Citespace Analysis**

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### **Abstract**

Well-being is an eternal human quest and children's well-being is the central goal to which every family devotes its efforts, and the impact of mothers' work on children's well-being is intricate.

**Purpose:** The purpose of this paper is to analyse and comprehensively review the scientific literature on the impact of mothers' work on children's well-being by using the CiteSpace tool in order to reveal research trends, themes, and research methods.

**Methods:** This study conducted a scientometric analysis of the literature related to mothers' work and children's well-being in the web of science core collection using CiteSpace software to identify key authors, themes, citation patterns, and hotspots in the field. A large body of literature including various journal articles, books, and research reports was examined and synthesised.

**Conclusion:** Through CiteSpace analysis, the study identified multiple research themes in the study of mothers' work on children's well-being. These themes included the impact of mothers' employment on children's emotional and social development, as well as the differential impact of mothers' hours of work, types of work, and occupational choices on children's well-being. In addition, the study revealed methodological trends such as an increase in longitudinal studies and qualitative analyses that provide insight into the multidimensional impact of mothers' work on children. These findings contribute to a better understanding of the complex relationship between mothers' work and children's well-being and provide important directions and insights for future research.

**Keywords:** mother's work, child well-being, scientometric analysis, citespace



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## **The Spatial Effect of Local Government Competition on Urban-Rural Income Gap: A Study From China**

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### **ABSTRACT**

The Chinese government is gradually advancing towards modernizing its governance capacity and system, which requires local governments to act more systematically, coordinated, and contemporary compared to previous practices. In this context, it facilitates comprehensive poverty alleviation and common prosperity in China by examining the correlation between local government competition and urban-rural income disparity. The current study constructs a Spatial Durbin Model (SDM). It adopts the Maximum Likelihood Estimation (MLE) method to examine the relationship between competition among local governments and the urban-rural income disparity based on panel data from provincial units in China spanning the years 2010 to 2020. The findings indicate significant regional differences in the urban-rural income gap in China, and the gap is smaller in the eastern region compared to the Western. Furthermore, according to the analyses of both direct and indirect effects of the SDM, competition among local governments significantly widens the income disparity between rural and urban areas within the locality. In contrast, such competition in neighboring regions mitigates the rural-urban income gap within the locality.

**Keywords:** Local government competition, Maximum Likelihood Estimation, Urban-rural income gap, Spatial Durbin Model



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## **Interaction of Spouses in Household Energy Saving Activities**

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### **Abstract**

To explore the dynamics of spouses' energy-saving behaviour, we surveyed the 732 Japanese couples. We identified the spouse responsible for monitoring energy consumption, making decisions about energy-saving investments, and taking the lead in daily energy-saving activities. We also looked at the characteristics of the spouses that influence these three types of energy-saving activities. The results show that husbands are more active in deciding on energy saving investments, while wives are more active in daily energy saving practices. The results also show that education increases the involvement of both husbands and wives in two types of energy saving behaviour.

Keywords: Energy-saving behaviour, Education, and Interaction of spouses.





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## **Counting Coins and Knowledge: Exploring Financial Literacy among University Scholars**

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### **Abstract**

Financial literacy stands as a vital life skill, especially for university students who are on the brink of entering the workforce and navigating financial decisions autonomously. The primary objective of this study is to assess the degree of financial literacy within the cohort of university students enrolled in courses related to personal finance and basic finance. Additionally, it explores whether discernible variations in financial literacy exist based on gender, age group, and academic program of study. The study involved the participation of 300 university students, and data collection occurred both at the onset and culmination of the semester. The study's findings reveal that there exists no noteworthy gender-based disparity in terms of financial literacy. Nevertheless, notable distinctions emerged in the domain of basic financial literacy questions when analysed across different age groups, as well as in advanced financial literacy questions when scrutinized by the program of study. These findings bear relevance for educators and policymakers, as they suggest the necessity for tailored interventions aimed at augmenting financial literacy among university students. Furthermore, this study serves as a compass guiding future research endeavours in the realm of financial literacy.

**Keywords:** Financial Literacy, Comparative Study, University Students



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## **Research on the Evolution of International Intellectual Property Trade Network and China's Competitiveness**

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### **Abstract**

China is already a big country in international patent application, but there is still a big gap from becoming an innovation power and a power in international intellectual property trade. Examining the patterns and evolution of international intellectual property trade helps to grasp the scale, internal characteristics, and development trends within the global intellectual property market, enabling a precise assessment of China's standing and competitiveness in the international intellectual property arena. This paper examines intellectual property royalty data from 66 key countries and regions. By analyzing the global intellectual property rights trade volume changes and China's trade growth rates from 2000 to 2019 and using Social Network Analysis, it calculates indicators such as density, centralization, degree centrality, and weighted degree centrality to assess the evolution of the international intellectual property trade network and China's changing status within it. The findings indicate that intellectual property trade between countries has intensified, leading to more frequent trade interactions with a "core-periphery" structure and small-world features. Over time, the centralization pattern in international intellectual property trade initially strengthened but later declined amid turmoil. Developed countries, notably the United States, saw a diminishing core position, while emerging nations experienced rapid growth. China exhibits strong competitiveness, showing a gradual improvement in its position. However, it faces a growing trade deficit and needs to enhance its international influence and position within the global value chain.

**Key words:** Intellectual Property Trade; Evolution; Social Network Analysis; China's competitiveness



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## **Unlocking Retirement Choices: Factors Shaping Savings Scheme Selections in Sabah's Statutory Bodies and Local Authorities**

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### **Abstract**

This study was carried out to seek deeper understanding of why statutory bodies and local authority employees are more attracted to choose the Government pension over the EPF contribution as a retirement scheme. Specifically, it was conducted to examine the knowledge and understanding of retirement schemes available to them and to determine factors affecting employee's evaluation of the Government pension and the EPF retirement schemes. The Theory of Planned Behaviour (Ajzen, 2000) was used as the research framework and quantitative method was employed as the approach to research. There are three major findings from this research. Firstly, employees are aware, understand the choice, and can differentiate between the two schemes. However, their awareness level is rather low to afford them to make informed choices. Secondly, social factors formed the basis in making the choice, psychological factors established the need to make the choice. However, economics is the determining factor in making the decision to choose a scheme. Income level, age and gender are significant moderating variables influencing the decision to choose a pension scheme.

Keywords: Pension schemes, retirement planning, retirement savings, retirement decisions



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## **Consumption pattern of Sugary Foods in Malaysia: Socio-demographic and elasticity analysis**

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### **Abstract**

Obesity is a significant public health challenge in Malaysia. Recently, sugar-sweetened beverages (SSBs) have been at the forefront of obesity-related policy debates as SSB consumption was positively associated with increased body weight and risk of diabetes. Several jurisdictions have proposed to levy taxes on SSBs, particularly on carbonated regular (non-diet) soft drinks or regular soda, to reduce consumption and to obesity prevention efforts. Malaysians consume not only SSB but also other sugary foods and beverages. Since the Malaysian community consumes a lot of sugary foods other than SSB, this study investigates the consumption pattern and income elasticity of sugary beverages and foods other than SSB in Malaysia. This study also analyses socio-demographic determinants of sugary foods and drinks using nationally representative data for children, adolescents, young adults, and middle-aged and older adults. This study found that households with children under 13 years old and working mothers spend more on sugary products. Middle-aged households spend more on bread and bakery products. Urban households spend more on sugary products than rural households. Income is the most significant factor affecting sugary food consumption. Income elasticity shows that sugary foods are normal goods. Findings from this study regarding sugary food consumption patterns over time and individual-level associations with heavy intake are essential to designing better-targeted policy measures in combating excessive sugary foods and drinks consumption. The study suggested that policymakers should pay attention to children, adolescents, middle-aged group, low education, and urban households as the main focus in implementing policies to curb sugary foods intake.

**Keywords:** consumption pattern, elasticity, Malaysia, sugary foods



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## **Unveiling the Green Revolution: Exploring Purchase Intentions of Bio-Plastics Products through the Theory of Planned Behavior**

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### **Abstract**

The public awareness of plastic pollution and climate change has increased. Followingly, Malaysia ranked second in Asia for annual per capita plastic use and ranked eighth in worldwide of plastic mismanagement. It is an alarming problem where 30,000 tonnes of plastic waste were dumped into sea yearly and this issue will weaken the Roadmap Towards Zero Single-use Plastics by 2030. Thus, the global plastic industry is looking for alternatives to ensure the nations to live sustainably. For example, the implementation of plant-based alternatives made from renewable materials including starch from palm, corn, and potato. Bioplastics have essential roles in the New Plastics Economy. This is because it can be decomposed faster with a minimum amount of carbon dioxide (CO<sub>2</sub>) emission, which leads the activities to be more environmentally friendly. Not only happened in Malaysia, but bioplastic also had the attention of Asia and Europe countries to produce bioplastic products. Over 10% growth is predicted for the bioplastics market between 2021 and 2030. However, the market for bioplastics is being driven primarily by the eco-friendly properties of bioplastics, consumer acceptance of plant-based products, legislative support for the creation of biodegradable packaging materials, and an abundance of renewable raw material sources. Hence, this study aims to understand the purchase intention of youth in Malaysia. We address two questions in this study, i) how do attitude, social norms, perceived behavioral control (PBC), and perceived awareness affect the purchase intention of bioplastics products in Malaysia? and ii) what is the most important factor influencing the purchase intention of bioplastics products? We formulate a research framework based on the Theory of Planned Behaviour (TPB) model by Ajzen (1991). Our analysis found evidence for the important roles of attitude, perceived behavioral control, and the importance of perceived awareness on the purchase intention of bio-plastic products.

**Keywords:** Bioplastic, Attitude, Social Norm, Perceived Behavioral Control, Perceived Awareness, Theory of Planned Behavior.



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## **Does E-wallet Adoption Affect the Productivity of SMEs in Labuan?: A Bibliometric Approach**

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### **Abstract**

An obvious increase in e-wallet adoption was seen during the COVID-19 outbreak as society felt more convenient using e-wallet to exercise social distancing while making transactions. To stay competitive and relevant, SMEs was pressured to adopt e-wallet. The process of moving into a new transaction method definitely difficult especially for SMEs which are frequently a few steps behind in technology development thus this study aims to understand the e-wallet adoption among SMEs and it affect towards productivity. However, past literature related with e-wallet adoption is only focusing on the e-wallet user whose is the buyer in economic cycle and hardly any paper considering the adoption perception from the seller. Hence, using the bibliometric approach, this research aims to understand the trend of e-wallet adoption. The two main objectives of this paper are i) to determine the factors influenced the adoption behaviour of e-wallet among SMEs and ii) to determine the relationship between e-wallet adoption and the organization's productivity of SMEs. Based on our analysis, we find that all six exogenous variables - performance expectancy, effort expectancy, social influence, facilitating condition, perceived risk and perceived cost will have a significant positive with the adoption of e-wallet. Next, our review also shows that adoption behaviour indeed has a positive impact towards the endogenous variable of organization's productivity. The findings from this paper will study and discuss the trend of findings from past studies as well as future research trends. In conclusion, this paper will definitely help scholars understand more about the evolution of e-wallet adoption research from a bibliometric perspective especially related with sellers' viewpoint.

Keywords: E-wallet, Bibliometric Analysis, Citation Analysis Technique,





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## **Breaking the Cycle of Multidimensional Poverty through Social Welfare Programs: Insights from Selected Communities in Manila for Optimizing the Distribution of the 4Ps Policy**

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### **Abstract**

This study examined the impact of the conditional cash transfer program (4Ps) on multidimensional poverty in selected communities in Manila, Philippines. The research employed a quantitative and descriptive research design using probability area sampling. A total of 279 beneficiary respondents participated, and data were collected through closed-ended questionnaires. Statistical tools such as frequency, percentage, weighted mean, and Pearson-R were used for data analysis. The findings revealed a significant relationship between the conditional cash grant and indicators such as nutrition, school attendance, and years of schooling. However, there was no significant relationship found with child mortality. The study suggests that providing financial assistance has a positive effect on multidimensional poverty, and increasing the amount of assistance enhances the program's effectiveness. These findings highlight the significance of government social welfare programs in addressing multidimensional poverty. Furthermore, businesses in the Philippines can contribute by supporting social welfare programs aimed at reducing multidimensional poverty in Manila. In conclusion, this study emphasizes the importance of effective social welfare programs in combating multidimensional poverty in the Philippines. Increasing financial assistance can enhance the effectiveness of such programs. The findings provide valuable insights for the development and improvement of social welfare programs to address multidimensional poverty in the country.

**Keywords:** multidimensional poverty, social welfare program, conditional cash transfer, poverty alleviation



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## **Climate Change and the Unequal Burden: Vulnerable Nations Under the Microscope**

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### **Abstract**

Arguably, climate change is one of the primary challenges facing humanity in recent decades. It presents a challenge not only to the survival and stability of nation-states but also to global environmental issues. Climate change can undermine or reverse progress in terms of growth, development, and poverty reduction. It is already threatening the health and stability of millions of people in the international community, particularly in the most vulnerable and poorest countries, and has potentially far-reaching implications for national and regional security. While many uncertainties remain, significant steps have been taken in the 21st century to enhance scientific understanding of the human processes driving global climate change and the magnitude of its implications for global ecosystems. What remains less clear is the impact of these consequences on vulnerable states and how best to address them. A nation's vulnerability to climate change can be defined as the degree to which it is at risk of negative impacts from climate change. In this article, we investigate the reasons why some nations are at a greater risk of climate change compared to others, considering various dimensions such as social, economic, cultural, and environmental factors. Furthermore, this article reveals how one nation's susceptibility to the effects of climate change differs from that of another nation. Two main factors are addressed here: technological innovation and regulatory protection. The article concludes with several suggestions for preventive measures and responses required from these countries to combat climate change.

Keyword: climate change, social, economic, cultural, environment



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## Investigating the Co-movements between Energy Price Volatility, Equity and Debt Markets Performance: Deciphering the Insights through Morlet Wavelet Analysis

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### Abstract

Due to the financialisation of the energy sectors, analysing the intricate relationship between financial markets and oil price volatility is imperative for informed decision-making, risk management, and economic stability. Therefore, this research investigates the dynamic interplay between energy prices in Malaysia's equity and bond markets, focusing on the mediating role of interest rates. The study examines these relationships across two distinct time intervals by employing Wavelet Analysis, offering insights into their time-varying and intricate associations. The findings reveal that, in the initial interval (2011-2015), higher energy prices positively impacted the Malaysian equity market, driven by increased corporate earnings, stock market valuations, and inflation hedging. However, the coherence weakens in the subsequent interval (2016-2020), implying a nuanced and evolving relationship. Energy price volatility demonstrates a short-term positive influence on the bond market in the first interval but turns negative in the medium term. It suggests the importance of energy price management and diversification strategies. Additionally, interest rates exhibit a consistently negative relationship with the equity and bond markets during both intervals. The equity market negatively impacts the bond market during periods of economic uncertainty. These findings highlight the need for risk mitigation strategies and prudent interest rate management. Eventually, this study provides valuable insights for policymakers, investors, and financial practitioners seeking to navigate Malaysia's ever-evolving financial landscape.

**Keywords:** Stock market, bond market, energy prices volatility, wavelet analysis, and Malaysia.



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## **The Role of Organizational Culture in The Implementation of Lean Tools Towards Operational Performance in An Aerospace Company**

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### **Abstract**

The global marketplace has undergone a significant transition that characterizes industry in the twenty-first century. Delivering high-quality products quickly drives manufacturers to optimize their operations, manufacturing processes, and all potential supply chain nodes. This is due to intense global competition, quick technological change, advances in manufacturing and information technology, and discerning customers. To obtain a competitive edge, the pursuit of this optimization has increased the need for faster product creation, more flexible production, waste reduction, better process control, effective workforce use, and worldwide reach. The purpose of this research is to investigate the role of organizational culture in the implementation of lean tools toward operational performance in an aerospace company. The study is based on a survey conducted and data collected from an aerospace company located in Melaka. 346 targeted respondents from the aerospace company ranging from the executive to non-executive levels familiar with lean were involved in this study. SmartPLS 3.0 software was to test all the hypotheses. The findings indicated that lean tool implementation had a positive relationship with operational performance and organizational culture. However, organizational culture did not show any relationship with lean tools and operational performance. By offering information that will increase the success rate of lean tool implementation and make an aerospace firm more competitive, this study may benefit companies which are currently applying lean tools.

**Keywords:** Lean Tools Implementation; Operational Performance; Organizational Culture; Aerospace Company



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## **Good Agricultural Practices and Factors Affecting Technical Efficiency of MSPO Certified Independent Smallholders Palm Oil in Malaysia**

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### **Abstract**

The Malaysian Palm Oil Board (MPOB) formed the Good Agricultural Practice (GAP) to preserve the environment and increase the production of fresh fruit bunches (FFB), which is one of the main components of the Malaysian Sustainable Palm Oil (MSPO) certification. The introduction of the MSPO successfully addressed the environmental problems faced by the oil palm industry, but not FFB production, especially the Independent Smallholders (ISH), which was seen to experience fluctuations in the period before and after the MSPO. Additionally, the input of land (soil type) is the main challenge to increase their productivity. Therefore, the study identified the influence of GAP and other inputs on the inefficiency of ISH, in addition to comparing their technical efficiency (TE), technology gap ratio (TGR) and meta-technical efficiency (MTE) between all types of soil. This study used a questionnaire in which 564 respondents were selected from 129,307 ISHs based on purposive sampling (PS) covering 162 Sustainable Palm Oil Clusters (SPOC) throughout Malaysia. The study used Stochastic Meta Frontier analysis (SMFA). The study results found that the variables of experience, GAP, harvesting and subsidies are positive in increasing the efficiency of ISH. The results also show that the technical efficiency of ISH on peat land is higher, with 0.8660, compared to ISH on other types of soil in oil palm management in Malaysia. Therefore, GAP needs to be done continuously, especially in the mineral soil area with the lowest MTE value. In addition, stakeholders should provide regular training to ISH and their labourers to increase the knowledge (experience) related to farm management and ensure that harvest-related issues can be resolved. Subsidizing should also be continued by the government, which is done in a targeted way through price reduction.

Keywords: GAP, Productivity, SMFA, Soil type



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## **The Influence of Adopting Artificial Intelligence (AI) on Malaysia's Economic Environment**

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### **Abstract**

This study aims to conduct a systematic review of the implications of adopting Artificial Intelligence (AI) on the economic landscape of Malaysia. Drawing on various economic growth theories, the research underscores the pivotal role of AI in transforming resources characterized by diminishing marginal returns into assets with increasing marginal returns. The analysis is multifaceted, addressing three fundamental perspectives. First, it examines AI adoption's impact on microeconomic and macroeconomic dimensions. At the macroeconomic level, the research observes the influence of AI adoption on demand-pull inflation and cost-push inflation, thereby affecting overall price levels within the Malaysian economy. In contrast, at the microeconomic level, AI adoption is associated with increased productivity and the efficient allocation of resources, leading to economies of scale. In innovative and competitive business environments, AI adoption further enhances the quality of goods and services while ensuring competitive pricing strategies. Second, the study differentiates between AI adoption's positive and negative consequences across various sectors and demographic groups. It delves into specific examples to illustrate how different industries and segments of the population may either benefit from or face challenges resulting from AI implementation. Finally, the analysis contemplates both the short-term and long-term impacts of AI adoption. In the short term, immediate changes in employment, productivity, and consumer prices are evaluated, while the long-term analysis explores more structural changes, including income redistribution and sustained productivity growth. The findings of this research highlight the net positive impact of AI adoption in Malaysia, emphasizing that its benefits outweigh the associated costs. It underscores the significance of government involvement, particularly in formulating well-designed policies and providing necessary infrastructure. This proactive government role aligns with the principles of Romer's theory of economic growth, ultimately driving the successful and sustainable adoption of AI technology for fostering economic development.

**Keywords:** artificial intelligence, economic landscape, Malaysia, microeconomics, macroeconomics.





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## **Analysing the Global Economic Impact of the Fisheries Industry in Southeast Asia: A Multi-Regional Input-Output Perspective**

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### **Abstract**

The contemporary landscape of international trade is characterised by an increasingly fragmented production process, with firms relying heavily on foreign inputs. This study challenges the conventional evaluation of industry contributions using single-country Input-Output models and highlights the outdated assumption that all production activities occur domestically using locally sourced inputs. This study aims to examine the magnitude of output multiplier and economic contribution of the fish producing industry in Southeast Asia. Drawing from prior research, the study employs a Multi-Regional Input-Output (MRIO) approach to decompose total exports and final demand into various value-added components, based on their global origins. This methodology is applied to the fisheries industry in Southeast Asia, a sector that significantly depends on foreign inputs, and its outcomes offer valuable insights into the distribution of global value added. The findings reveal significant variations in the economic strategies of Southeast Asian nations. The study underscores the dynamic and nuanced nature of these nations' approaches in response to evolving global economic conditions.

**Keywords:** Fisheries Industry, Southeast Asia, Global Value Chain (GVC), Multi-Regional Input-Output, Output Multiplier



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## **Factors Influencing Urban B40 Participation in E-Commerce: Evidence from Selangor, Malaysia**

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### **Abstract**

According to World Bank data, Malaysia's urban population increased from 26.6% in 1960 to 76.6% in 2019. Urban poverty has become more prominent, particularly worsened by the Covid-19 pandemic, resulting in job losses due to business closures. However, the pandemic has also witnessed a significant surge in e-commerce, with more people buying and selling goods and services online. This development is seen as a positive step towards improving the economic status of Malaysian citizens, especially among the urban B40 group. This study explores the factors influencing the participation of urban B40 residents in e-commerce in Selangor, one of the urban states in Malaysia. Primary data was collected through online questionnaires sent to B40 residents in Selangor from 2022 to 2023, with a total of 162 responses successfully obtained. Among these, 130 respondents (80.2%) participated in e-commerce, while 32 respondents (19.8%) did not. The findings indicate that e-commerce skills and knowledge and e-commerce infrastructure significantly influence the participation of urban B40 group in e-commerce. These findings offer valuable insights for the Malaysian government to provide more e-commerce trainings and improve e-commerce infrastructure to encourage lower-income groups in urban areas to participate in e-commerce to enhance their standard of living.

Keywords: E-commerce, B40, and Urban.



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## **The Impact of Real Effective Exchange Rate, Gold Prices and Oil Prices on Stock Market**

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### **Abstract**

This study estimates the asymmetric impact of the real effective exchange rate, gold prices, and oil prices on the stock markets of selected countries, namely Hong Kong and Taiwan, using monthly data from August 2005 to August 2023. The analysis employs autoregressive distributed lag (ARDL) and non-linear autoregressive distributed lag (NARDL) models. Our research focuses on understanding the asymmetric effects, examining how these variables impact stock markets differently during various economic situations. The depreciation or appreciation of the real effective exchange rate, gold prices, and oil prices could have different impacts on stock markets. This study provides valuable insights for investors, researchers, and policymakers, aiding them in making informed decisions in the ever-changing financial landscape.

**Keywords:** Real effective exchange rate, Gold prices, Oil prices, Stock Market, ARDL, NARDL

**JEI:** F31, E44, G15, G10



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## Nonlinear Relationship Between Shadow Economy and Income Inequality in Malaysia

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### Abstract

The shadow economy, characterized by unreported and informal economic activities, plays a substantial - yet often overlooked - role in shaping income distribution within Malaysia. As Malaysia grapples with persistent income disparities, understanding how the shadow economy influences these inequalities is imperative at large. The novelty of this paper is its contribution to the literature on analyzing the impact of the size of the shadow economy on income inequality in a developing economy, in particular Malaysia, using annual data over the period 1980 to 2018. In this study, we adopt four different measures for computing the size of the shadow economy, as suggested in the literature. To assess the impact of shadow economy on income inequality, we used three estimators, namely; the Ordinary Least Square (OLS), Robust Least Square (RLS) and Fully Modified OLS (FMOLS) regression techniques. In our analyses, we have tested both linear and nonlinear impact of the shadow economy on income inequality. Generally, our results support the nonlinear relationship between shadow economy and income inequality for Malaysia. The nonlinear relationship exhibits an inverted U-shape curve, thus resembling the inequality-shadow economy Kuznets curve. The inverted U-shape curve between the size of the shadow economy and income inequality implies that when the size of the shadow economy is small, income inequality is widening, until to a certain optimal point. Otherwise, the income inequality narrows as the size of the shadow economy becomes larger. Our macroeconomic variables suggest that increase in the level of economic development improves income inequality; while increase in tax burden and urbanization increase income inequality in Malaysia for the period under study.

Keywords: income inequality, shadow economy, robust regression, Malaysia.



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## **Switching Behaviour for Factors Influencing Pepper Export Performance in China and the USA**

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### **Abstract**

This study provides an analysis into the competitive dynamics of pepper exports, focusing on key rival exporting countries: Malaysia, Indonesia, and Vietnam. The research encompasses vital export markets, including China and the USA, employing a structured brand-switching framework to identify shifts in consumer preferences for analogous products and brands. The brand-switching study operates under the assumption of consistent market dimensions throughout the study, where every customer transaction involves exposure to the complete array of evaluated products with a uniform transaction quantity. The forthcoming analysis aims to explore brand competitiveness in specific market contexts, acknowledging the term 'brand' to encompass exporting countries, in line with international trade conventions regarding pepper products. The research delves into two distinct forms of pepper products sourced from the *Piper* genus: neither crushed nor ground pepper (HS090411) and crushed or ground pepper (HS090412). These types wield significant influence in global trade. Furthermore, it presents a comprehensive overview spanning the entire temporal span from 2001 to 2018, enhancing the depth of analytical insights. For Malaysia to maintain global competitiveness, it is imperative to minimize brand switching. Achieving this necessitates the implementation of a robust marketing strategy for pepper products, encompassing assertive publicity efforts and active participation in international trade shows.

*Keywords:* brand-switching, pepper, competitive dynamics, export markets, international trade



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## Using a Synthetic Inter-Regional Input Output (IRIO) Model for Estimating Economic Multiplier between States in Malaysia

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### Abstract

The absence of an inter-industry regional planning database limits identification of economic strength within and between regional economies. The primary aim of this paper is to account for inter-regional economic transactions across regions of a nation through an inter-regional input-output table (IRIOT) and further examine sectoral multiplier effects using the newly constructed database. Partially-survey technique that integrates *Flegg Location Quotient* (FLQ) approach and superior national account and census data has been employed. Our work involves selecting a case study to develop first 'synthetic' Negeri Sembilan IRIOT, where the flow of economic transactions, including intermediate deliveries and final demand, between Negeri Sembilan and the Rest of States (ROS) have been detailed out. There are two main findings obtained in this work. First, high dependency on the imported input has hindered the growth of value-added activities in the state, which eventually reduces the potency of optimizing comparative advantage at the sectoral level. Second, imbalance input-output supply chain networks tend to distort the existence of a high value-added supply chain ecosystem. Policy direction to stimulate these sectors would be highly effective to ensure growth, underscoring their strategic importance. The inherent strength of multiplier effects suggests that fostering growth in these sectors could potentially trigger a cascade of positive economic impacts throughout the broader economy. As such, this approach helps to improve the competitiveness of the state's economic sector as well as reduce the inefficiency of resource allocation.

Keywords: inter-regional input-output tables; location quotient; linkages; Malaysia





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## **Heterogeneous Effects of Foreign Direct Investment (FDI) and Domestic Direct Investment (DDI) on Economic Growth in Malaysia**

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### **Abstract**

This research paper delves into the heterogeneous effects of two distinct forms of investment, namely Foreign Direct Investment (FDI) and Domestic Direct Investment (DDI), on the economic growth of Malaysia. Foreign direct investment has played a pivotal role in shaping the economic landscape of Malaysia, while domestic direct investment represents the contribution of local businesses to the nation's growth. The primary challenge tackled in this study revolves around understanding the complex interactions between Foreign Direct Investment (FDI) and Domestic Direct Investment (DDI) and how each of them influences Malaysia's economic growth. This study examines the correlation between FDI and DDI, with a primary focus on discerning the heterogeneous impacts towards economic growth in Malaysia. This analysis comprises two levels: a national-level and a sectoral-level analysis, with a focus on sectors that make the most significant contributions to employment. The econometric estimation which is Ordinary Least-Square (OLS) method with robust standard error has been employed to rectify both autocorrelation and heteroscedasticity. The results of this national-level analysis indicate that the correlation between FDI and economic growth in Malaysia is weaker compared to the correlation between DDI and economic growth. On the other hand, for sectoral level, FDI inflow shows the positive impact towards the service sector and manufacturing sector. As Malaysia expands its global reach, the government has the potential to significantly boost growth in the service and manufacturing sector to overcome the low contribution of FDI towards Malaysia's economic growth.

Keywords: heterogeneous effect; two-level analysis; economic growth



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## What are the Environmental Impacts of Economic Activity in the Future? Environment Decoupling Effect Analysis in Malaysia for 2021 - 2040

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### Abstract

Progressing towards a green economy implies an absolute reduction in resource consumption and mitigating environmental impacts while simultaneously promoting the growth of economic activities (e.g. gross domestic product) and social well-being (e.g. household income). Descriptively, the links between economic, social and environment can be assessed by using the decoupling factor or index. The presence of decoupling signifies that economic growth occurs with a decreased resource utilization per unit of production, consequently diminishing the environmental footprint associated with economic activities. Hence, the purpose of this paper is to examine the use of resources in economic and social development as well as its impact on the environment covering the periods of 2021 – 2040. To examine this impact, we combine and integrate the augmented input-output (IO) with econometric models that enable us to simulate long-term scenarios. In addition to the ability to provide long-term scenarios, the augmented IO-econometric models allow users and modelers to link between two or more variables in effective ways. Our results show that there is the existence of decoupling among selected economic, social and environment indicators. For example, a decoupling trend is found between gross domestic product (GDP), solid waste and CO<sub>2</sub> emission, between 2021 and 2040. Meanwhile, conventional GDP also has a positive decoupling factor when compared with environmentally-adjusted GDP that accounts for four quantifiable environmental costs namely solid waste management, wastewater treatment, flooding and carbon emission. Based on these findings, the paper includes a discussion of potential policy options that government agencies can consider to mitigate the environmental impact of economic activities to promote sustainable economic growth.

Keywords: Green economy, decoupling, augmented IO-econometric models, Malaysia.



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## **The Impact of COVID-19 on the Stock Markets of BRICS Countries**

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### **Abstract**

This paper examines the weak-form efficiency of the BRICS stock markets for the periods before and during the outbreak of the COVID-19 pandemic. The five countries of BRICS are Brazil, Russia, India, China, and South Africa. The performance of Brazil's stock market is shown by the BOVESPA Index. The MOEX Russia Index is used to show the performance of Russia's stock market. For India's stock market, the S&P BSE SENSEX Index is used. For China, the stock market is represented by the SHCOMP Shanghai Stock Exchange Composite Index. South Africa Top 40 Index represents South Africa's stock market. We use unit root tests to assess the random walk properties of the series. We found that Brazil's stock market and China's stock market were following a random walk or efficient for both the periods before and during the outbreak of the COVID-19 pandemic. For the period before the pandemic, Russia's stock market and India's stock market did not follow a random walk or were inefficient only when the trend was included in the testing of unit root. For the period during the outbreak of the pandemic, both the stock markets were following a random walk or became efficient. For the period before the pandemic, we also found that South Africa's stock market was not following a random walk when only intercept is included in the testing of unit root. During the pandemic, South Africa's stock market was following a random walk or became efficient. The interesting results showed that all the BRICS countries' stock markets were or became efficient during the pandemic period. This may show that the market confidence was strong even though these countries, like other countries, were badly impacted by the pandemic catastrophe.

Keywords: BRICS countries, COVID-19 pandemic, Weak-form efficiency



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## **Linking Decent Work to Well-Being Outcomes via Job Engagement: A Findings from Persons With Disabilities (PWDs) in Malaysia**

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### **Abstract**

Several studies have been conducted with regards to persons with disabilities in Malaysia, such as workplace challenges consisting of discrimination, exploitation and bullying, employment outcomes, organizational support and workplace adjustments. However, there has been a lack of empirical evidence which examines, interaction between decent work, job engagement and well-being outcomes among persons with disabilities (PWDs). The main objective of this study is to test the causal relationships between decent work and well-being outcomes (meaningful work and situational well-being). Notably, this research introduces work job engagement as potential mediator to investigate the indirect effect of decent work on well-being outcomes (meaningful work and situational well-being). The research model was tested upon Psychology of Working Theory (PWT) as an underlying theory to support the research framework. One hundred and forty-three (143) PWDs has participated in this study. Partial Least Square structural equation modelling (PLS-SEM) has been used to test the causal links between the constructs. This study has to contributed to the growing body of knowledge particularly regarding well-being outcomes for PWDs. As for practical contribution, this study also determined the factors of decent work that could make a greater contribution to the inclusion of PWDs in the Malaysian workplace. Employers could be better informed of the elements of nature of work that can foster the inclusion of persons with disabilities in the workplace. Doing so can paint a quick picture of how decent work could be either positively or negatively affecting persons with disabilities' well-being. The findings could have significant implications to increase the participation of the disabled in the open, inclusive and accessible employment market to enable them to live independently and contribute to the development of the nation.

Keywords: Decent Work, Well-Being, and Persons with Disabilities (PWDs)



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## **Empowering Socioeconomic Development Through Financial Technology Inclusion and Integration in Rural Community of Malaysia - A Case Study of Kudat, Sabah**

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### **Abstract**

The main objective of this study is to examine the potential impact of Financial Technology (fintech) as a tools to promote socioeconomic development in rural community of Malaysia. Despite significant progress in promoting growth, there's limited research on fintech and its consequences, particularly in marginalized population of Kudat, Sabah. Majority of them have faced financial exclusivity and were left behind. This study will primarily concentrate on impact of enhancing the community's financial literacy, integrating Non-field Communications (NFC) for cashless transactions, and e-payment gateway to catalyze business growth and efficiency. By equipping the community with financial knowledge and enabling access to modern financial tools, this study strives to foster sustainable development in rural communities while establishing a replicable model domestically and beyond.

**Keywords:** financial technology, fintech, financial literacy, financial inclusion, financial integration, cashless transactions, socioeconomic development



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## **Anticipated and Unanticipated Monetary Variables Effectiveness in Measuring Financial Stability in Malaysia during Crisis**

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### **Abstract**

The study aims to investigate whether the anticipated and the unanticipated changes in monetary variables can influence the stock returns during crisis. The financial stability was measured by the stock returns which was the dependant variable of the study. The independent monetary variables used were interest rate, inflation rate, exchange rate, money supply and the GDP. All the variables were measured in the form of anticipated and unanticipated monetary variables. The analysis began with unit root test that revealed that both anticipated and unanticipated monetary variables were having unit root problem at level but not at 1st difference. Thus, the variables were found to be integrated at 1st difference. The ARDL method was used to establish the long run relationship and error correction modelling for short run relationship. Monthly data from January 2010 to September 2020 were used. The anticipated monetary variables did have a long run relationship with stock returns, but all the monetary variables were insignificant at 5% significance level. But the anticipated monetary variables did establish a short run relationship with stock returns. Unfortunately, when unanticipated monetary variables were used both short run and long run relationship was established. All the unanticipated monetary variables were significant in explaining the changes in the stock returns except for unanticipated interest rate.

Keywords: anticipated, unanticipated, monetary variables, financial stability, crisis, Malaysia  
JEL Codes: E43, E44, E52.





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## **Predicting Modelling for Retirement: A Systematic Literature Review**

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### **Abstract**

The issue of retirement has been widely studied in the past literature. However, only a few had discussed this issue in the context of retirement funds modeling. Thus, this paper aims to provide some insights into the relevance of consumption in retirement modeling. This study employed the PRISMA method in collecting journal articles to be included, which were published between January 2000 to January 2023. Out of 1822 articles published by Scopus and WoS, only 10 articles are to be reviewed in this paper. This paper highlighted the methodologies employed and how it has been utilized in their articles. Furthermore, it also discussed the pertinent gaps in retirement prediction regarding methodology and the determinants. The analysis showed that only one paper has examined consumption as an antecedent for retirement modeling. In fact, consumption is essential as it may change drastically after retirement and subsequently affect the amount needed for retirement.

Keywords: retirement; predictive analytic; consumption pattern; systematic literature review



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## **Human Capital and Life Expectancy in OIC Countries: A New Evidence Using Threshold Regression**

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### **Abstract**

This investigation uses a method known as dynamic panel threshold regression in order to investigate the possibility of a threshold effect in the connection between the number of years spent in school and one's life expectancy. From the years 2000 to 2021, the scope of the study encompasses a sample of 50 nations that are members of the Organisation of Islamic Cooperation (OIC). The most important takeaways from the research reveal that the total number of years spent in educational institutions has a substantial and favourable influence on life expectancy across a variety of systems, at high threshold points. The threshold impact of years of schooling is positive and has a more significant greater-enhancing effect among high-income OIC countries relative to low-income ones. According to these findings, policymakers in low-income OIC nations need to carefully manage their efforts in order to improve education without reducing life expectancy. This is because of the trade-off between the two goals. It should be a top concern for those in charge of making policy decisions in these nations to strike a balance between expanding educational opportunities and preserving or extending life expectancy.

Keywords: GDP, Life expectancy, high-income, OIC countries, years of schooling  
JEL: I25; I100; I140; C23; C500



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## **Gaya Kepimpinan ke Atas Kepuasan Kerja dengan Dimoderasikan oleh Komitmen Pekerja**

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### **Abstrak**

Kepemimpinan adalah proses atau kemampuan seseorang untuk memimpin, mengarahkan, dan memengaruhi orang lain atau sekelompok orang dalam mencapai tujuan atau visi tertentu. Kepemimpinan melibatkan berbagai aspek, termasuk pengambilan keputusan, komunikasi, pemecahan masalah, motivasi, dan pengembangan visi atau arah bagi sebuah organisasi atau kelompok. Kajian ini adalah berobjektifkan untuk menilai gaya kepemimpinan yang dapat diadopsi oleh seorang pemimpin. Kajian ini akan dilakukan untuk mengkaji hubungan antara gaya kepimpinan dan kepuasan kerja bagi kumpulan pekerja yang berbeza. Kajian ini akan meneroka sama ada kesan gaya kepimpinan terhadap kepuasan kerja adalah lebih kuat untuk pekerja yang mempunyai komitmen kerja yang tinggi berbanding dengan mereka yang mempunyai komitmen kerja yang rendah. Skop kajian ini adalah kepada individu yang bekerja di syarikat perkhidmatan dan hartanah. Di awal kajian ini, artikel ini akan menggunakan kajian literatur untuk mendapatkan jurang kajian di dalam bidang ini sama ada tempatan atau antarabangsa. Hasil kajian di dalam penulisan ini diharap akan dapat memberikan pembuktian kepada jurang kajian yang lepas. Kajian ini akan dilaksanakan dengan memberikan analisis kepada individu yang terlibat sebagai pemimpin jabatan atau syarikat. Signifikan kajian ini akan dapat membuktikan bahawa isu kepemimpinan adalah topik yang luas dan penting dalam aspek kehidupan, dan pengertian tentang apa itu kepemimpinan dapat berbeza mengikut konteks dan pendekatan yang digunakan di organisasi.

Keywords: Transformasi, transaksional, visionari, kepuasan kerja, komitmen kerja



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## **The Technological Context and Organizational Context Cross-Border E-Commerce Small and Medium-Sized Enterprises' Performance in Hebei**

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### **Abstract**

The scale of cross-border e-commerce (CBEC) transactions in China has been developing rapidly. In 2011, the total scale of cross-border e-commerce transactions in China was 1.8 trillion yuan, growing to 12.5 trillion yuan in 2020, with the average annual year-on-year growth rate close to maintaining a high level, but overall, the growth rate is on a decreasing trend. The support from the government and national policies has promoted the rapid development of cross-border e-commerce in China. The aim of this study is to investigate the demand for information technology in international trade as it has spawned the development of cross-border e-commerce. The study will focus on the technological and organizational contexts and their effects on SMEs' performance in Hebei Province. It is the embodiment of a new economic form, paving the way for a new path of development by combining the Internet with traditional industries. This study will explore the influencing factors of cross-border e-commerce SMEs' performance in Hebei Province. The study adopts a systematic literature analysis on cross-border e-commerce SMEs in China, which is still limited. This study plays a significant role in industry innovations that have been emerging by focusing on new industries, new models, and new engines for foreign trade.\

**Keywords:** Cross-border trade, SMEs, new economics, innovative industry, foreign trade



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## **Palm Oil Supply Chain and Sustainability Challenges in Borneo: Analysis of Sabah Palm Oil**

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### **Abstract**

Malaysia is the second-largest producer of palm oil in the world after Indonesia. However, the industry faces several challenges related to supply chain management. The sustainability of the palm oil industry is a significant challenge. The industry has faced criticism for deforestation, biodiversity loss, and greenhouse gas emissions. As a result, there is an increasing demand for sustainable palm oil production, which requires responsible practices throughout the supply chain. This paper aims to highlight if Malaysia's palm oil industry cannot address its supply chain management challenges, it may become less competitive in the international market. This could result in reduced demand for Malaysian palm oil and lower prices, which would negatively impact the economy. The Sabah state has embraced the proactive approach of including nature conservation projects as a key component of palm oil operations. This strategy reflects its goal of being a state that produces entirely certified ethical and green palm oil by 2025. This idea manifested itself in the Jurisdictional Certification of Sustainable Palm Oil (JCSPO) program, which was established in 2015 and has the support of WWF-Malaysia. However, in Sarawak, the utilization of idle lands or conversion of existing ones for oil palm cultivation has given grown the local economy and total industry further. Large-scale estates bring in workers and investments which then lead to land preparations and infrastructure, while smaller developments utilize the newly established infrastructure and access to create new population centres. Therefore, this paper will use a systematic review to identify the relevant issues in the palm oil supply chain and the contribution of sustainability development in this industry. The significance of this paper is to evaluate how government initiatives and some palm oil producers in Malaysia and Borneo specifically have invested in sustainability measures that can improve working conditions for workers, implement environmental management systems, and reduce greenhouse gas emissions.

Keywords: sustainability, palm oil, initiatives, MSPO, RSPO



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## **The study on the service quality and relation to customer satisfaction on logistic services in Sabah**

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### **Abstract**

The competition among logistic companies has significantly increased, which has led these companies to strive to understand more about their customers' needs and to maintain the customers' satisfaction with the services that they offer, as online shopping has expanded dramatically during the COVID-19 endemic. This purchasing behaviour factor has also been driven by customers that are gaining the access to make a purchase decision only by using their gadgets at anytime and anywhere. This study aims to identify the relationship between online purchases to be related in the discussion of delivery, especially in the aspects of performance and service quality among logistic users. This study will employ literature analysis from previous research and find the gaps specifically in this area of concern. In total, 45 journal articles were involved in this analyses which came from various journals. The findings from this systematic literature research will be used for further research on this topic by extend it to an empirical study by using the quantitative method to analysis the findings from the perspective of the scope of this study. The significance of this study is expected to contribute to extend the current study in this area and will contribute to the managerial aspect of the logistic industry.

Keywords: Post-Covid 19, customer satisfaction, service quality, logistic industry, behaviour





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## **Enhancing The Rural Economies Through Tourism Development - What About the Policy and the Conflict Issues? (A Scoping Review)**

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### **Abstract**

Although tourism development is considered the instant way to boost the rural economy, many problems follow. The inability of the village government to promote tourism growth through existing policies means that this development often faces many obstacles. Another problem that most people face in relation to this development is the existence of prolonged conflicts between interested parties. The aim of this scoping review was to obtain whether policy and conflict in rural tourism development are the main inhibiting factors in building successful tourism. If yes, what is the best way to overcome this. The findings reveal that all forms of rural tourism development must be supported by policies to ensure sustainability. Conflicts that occur between interested parties must be resolved by establishing underlying policies or regulations. Therefore, rural tourism development actors see a strong commitment from all parties, especially from the village government as the highest authority in the village. According to this study, it is crucial to improve and quicken current tourist growth by putting existing policies into practice. In order to end protracted disputes between interested parties, policies that are focused on delivering benefits to the people are strongly advised.

**Keywords:** Rural Economies, Rural Tourism, Stakeholder Conflict, Government Policy, Rural Development.



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## **Navigating the Economic Realities of Environment, Social, and Governance based on the Maqasid al-Shariah**

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### **Abstract**

The concept of sustainability has garnered significant attention and has been the subject of much discourse from many viewpoints. The Sustainable Development Goals (SDGs) serve as a significant framework for addressing global challenges. Nevertheless, under Islamic frameworks, the concept of sustainability is not entirely novel. The incorporation of sustainability within Islamic teachings has been accomplished through the integration of the Maqasid al-Shariah, encompassing its idea, principles, and practises. The primary aims of this research article are to disseminate pertinent knowledge concerning Maqasid al-Shariah and to examine its applicability in addressing contemporary economic challenges, particularly those pertaining to environmental concerns, social difficulties, and governance matters. The research approach employed in this study is mostly desk research. Citations are provided to pertinent scholarly publications, literary works, and notably, the primary sources in Islamic studies, namely the Quran and Hadith. One of the key conclusions of this study is that the practises of Islamic endowment, known as waqf, demonstrate a strong commitment to promoting environmental sustainability, social well-being, and effective governance. Engaging in a waqf has resemblance to the act of guaranteeing the fulfilment of Environmental, Social, and Governance (ESG) components. According to this perspective, it is recommended that Muslims prioritise their attention on Maqasid al-Shariah as the primary guiding principle in their efforts to pursue and attain the sustainability goal.

Keywords: Maqasid al-Shariah, Sustainability, ESG, Islamic endowment, and economic realities.



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## **Consumption Pattern of Sweet Foods in Malaysia: Socio-Demographic and Elasticity Analysis**

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### **Abstract**

Obesity is a significant public health challenge in Malaysia. Recently, sugar-sweetened beverages (SSBs) have been at the forefront of obesity-related policy debates as SSB consumption was positively associated with increased body weight and risk of obesity. In particular, several jurisdictions have proposed to levy taxes on SSBs, particularly on carbonated regular (non-diet) soft drinks or regular soda, to reduce consumption and generate revenue that could be dedicated to obesity prevention efforts. Besides SSB, excessive consumption of sweet foods also leads to obesity problem. This study analyses the consumption pattern of sweet foods in Malaysia using nationally representative data for children, adolescents, young adults, and middle-aged and older adults. Findings from our study regarding sweet foods consumption patterns and individual-level associations with heavy intake are essential to help design better-targeted policy measures in combating excessive sweet foods consumption.

Keywords: consumption pattern, sweet foods, obesity



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## Faktor Demografi Penyertaan Wanita B40 Bandar dalam Sektor Ekonomi Tidak Formal di Sabah: Satu Dapatan Awal

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### Abstrak

Sabah merupakan antara negeri termiskin di Malaysia. Keciciran dari sudut ekonomi merupakan fenomena utama yang membelenggu kehidupan dan pembangunan golongan wanita di dunia. Dalam Beijing Declaration and Platform for Action 1995, kemiskinan menjadi isu paling utama daripada dua belas (12) perkara kritikal dalam pembangunan wanita. Masalah keciciran dalam ekonomi di kalangan wanita boleh menjadi penyumbang kepada masalah kemiskinan di kalangan wanita khususnya dan negara umumnya. Hakikatnya, kemiskinan wujud di kalangan wanita apabila golongan ini tidak berupaya untuk mencapai satu tingkat kesejahteraan ekonomi yang sepatutnya dalam masyarakat umum. Jabatan Perangkaan Malaysia menunjukkan bahawa jumlah pekerja wanita merosot daripada 5.91 juta orang pada 2019 kepada 5.93 juta orang pada 2020, berikutan impak Perintah Kawalan Pergerakan (PKP) dan penutupan di sebahagian sektor ekonomi. Walau bagaimanapun, situasi ini berubah selepas PKP, di mana 5.87 juta pekerja wanita direkodkan pada 2021 dan enam juta setakat suku pertama 2022. Oleh itu kajian ini bertujuan untuk melihat faktor-faktor penyertaan wanita B40 dalam sektor ekonomi di Sabah dan pengkaji memilih sektor ekonomi tidak formal sebagai seksyen utama. Objektif khusus pula ialah untuk mengkaji sama ada wujud hubungan di antara penyertaan Wanita B40 bandar dalam sektor ekonomi tidak formal di Sabah dengan lima pembolehubah tidak bersandar iaitu bilangan ahli keluarga, bilangan anak, tahap pendidikan, umur dan pendapatan isi rumah. Seramai 231 responden telah dipilih menjadi sampel dalam kajian ini. Responden merupakan golongan wanita yang berpendapatan rendah (di bawah RM5000), bekerja dalam sektor ekonomi tidak formal seperti penjaja dan peniaga kecil dan berada di tiga kawasan bandar besar di Sabah iaitu Kota Kinabalu, Sandakan dan Tawau. Secara pecahan, terdapat 121 responden yang telah mengambil bahagian di Kota Kinabalu, manakala 50 orang di Sandakan dan 60 orang di Tawau. Secara keseluruhan, adalah didapati bilangan anak, umur dan pendapatan isi rumah mempunyai hubungan positif yang signifikan dengan penyertaan wanita B40 bandar dalam sektor ekonomi tidak formal di Sabah manakala tiada hubungan yang signifikan di antara penyertaan wanita B40 bandar dalam sektor ekonomi tidak formal di Sabah dengan bilangan ahli keluarga dan tahap pendidikan. Kajian ini juga menemui faktor-faktor penyertaan lain seperti gaya hidup, personal, peluang sedia ada, minat dan kemahiran, ekonomi dan ciri pekerjaan yang juga mempengaruhi kadar penyertaan namun hubungannya adalah tidak signifikan. Kajian ini diharap boleh membantu dalam pembuatan dasar dan strategi bagi meningkatkan penyertaan wanita dalam ekonomi negara.

Kata Kunci: Wanita, B40, Bandar, Ekonomi tidak Formal, Sabah

\*\*Makluman: Penyelidikan ini dibiayai oleh Skim Geran Penyelidikan Fundamental: FRGS/1/2020/SSO/UMS/02/6 di bawah Kementerian Pendidikan Tinggi, Malaysia, 2020-2023.



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## The Impact of Product Innovation and Owner's Financial Literacy on Financial Wellbeing of MSMEs in Indonesia

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### Abstract

This research investigates the impact of product innovation and financial literacy on the financial well-being of Micro, Small, and Medium Enterprises (MSMEs) in Indonesia. Using a sample of 300 respondents across various regions in Indonesia, the study employs Structural Equation Modeling (SEM) to analyze the relationships between variables. The findings highlight the significant and positive influence of product innovation on the financial well-being of MSMEs. Innovating products have enhanced these enterprises' business revenue, stability, profitability, and market share retention. Similarly, financial literacy among MSME owners plays a crucial role in achieving financial well-being. Owners with solid financial knowledge and skills tend to exhibit better financial management, effective decision-making, and sustainable business strategies. The research emphasizes combining product innovation and financial literacy for more substantial financial stability within MSMEs. Strategies that enhance financial literacy through training programs improved access to relevant financial information, and support systems for better financial management are recommended. Additionally, initiatives that foster product innovation through collaborative networks and idea exchange among MSMEs could further bolster the sector's resilience and competitiveness.

**Keywords:** Product Innovation, Financial Literacy, Financial Well-being, MSMEs.



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## **The Factors That Influence the Intention to Register For Hajj among Depositors in Tabung Haji Sabah**

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### **Abstract**

#### **Purpose:**

The aim of this study is to investigate the factors that can influence the Tabung Haji (TH) depositors to intend to register for Hajj in Sabah. This study explores the relationship between perceived behavioral control, ibadah personality and service quality with the intention to register for Hajj.

#### **Study design/methodology/approach:**

The study applied a quantitative analysis of which at least 540 questionnaires were distributed among the TH depositors in Sabah and only 388 were usable and finalized. The study deployed SPSS version 23 to conduct descriptive and regression analysis.

#### **Findings**

Our finding indicates that all three factors (i.e perceived behavioural control, ibadah personality and service quality) can influence the intention of Tabung Haji Depositors to register for Hajj in Sabah.

#### **Originality/value:**

This study provides a valuable contribution on ibadah personality and depositors behavior on registration of Hajj from the religious perspective.

#### **Practical implications:**

Registering for Hajj in Malaysia through Tabung Haji is a significant and religiously important process for Malaysian Muslim who which to undertake the Hajj pilgrimage, one of the Five Pillars of Islam. However, there are still many depositors who have not registered for Hajj, in contrast to the number of depositors are eligible for registration. Thus, study of the factors that influence the intention of TH depositors to register for Hajj in Sabah are necessary to help TH gain a clear understanding of depositor behavior. TH will have better insight into what they need to focus on to encourage depositors in term of registration.

**Keywords:** Tabung Haji, Intention to Register for Hajj





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## Political Economy Factor in ASEAN Regional Competition Law Policy

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### Abstract

The ASEAN Economic Policy (AEC) triggered the ASEAN Regional Guideline on Competition Policy 2010 ( ARGCL) and ASEAN Regional Guidelines on Competition Policy and Law 2020 (ARGCPL) 2020 to support the implementation of Competition Law (CL) in ASEAN Member Nations (AMN) as a primary reference for drafting, introducing or revising the Competition Law. The adoption process revealed that the Regional Guidelines failed to address the members adequately varied political economy diversity. Political economy or “okonomie” reflects production and trade to the legal development that directly relates the business practice, custom and government role, which uniquely represents each nation. The study of political economy determines whether an established or projected system promotes or hinders economic competition in the jurisdiction. The political economy factor is not a prominent factor in the developed countries because they enjoy more stable democratic institutions and the rule of law compared to developing or underdeveloped nations like ASEAN. Hence, pacing the market-oriented economy towards a dynamic competition culture required shifting from their four-decade state-directed regime to ‘Adam Smith’s ‘free-market system’ that endeavours a consumer market-oriented economy. This resulting conundrum compels AMN governments to reconsider their intervention and roleplay on the national economy. This paper critically examines the limits on implementing the CL from the perspective of the essential political, economic, and national economic policy perspectives by referencing Malaysia, Vietnam, Thailand and Indonesia to determine the compromising factors that restrain the competition law. Such as the state-owned enterprises, state-linked corporations and sectorial exclusion policy within the competition law. It concludes with political economy factors that need to be addressed by the ASEAN regional competition policy work-in-progress harmonisation and integration efforts.

Keywords: political economy, exclusion, exemption, exception, competition law



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## **Does Foreign Direct Investment (FDI) Promote or Impede Economic Growth in Developing Countries? A Static and Dynamic Panel Data Approach**

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### **Abstract**

The effect of Foreign Direct Investment (FDI) on economic growth has been an interesting research topic in the context of developing countries. This study aims to investigate the relationship between FDI and economic growth, taking into account various control factors and political risk variables. The dependent variable in this study is economic growth, as measured by GDP per capita, while the variable of interest is FDI, which reflects foreign direct investment into developing countries. In addition, the study also considers control variables, including trade openness, inflation, population growth, infrastructure level, domestic investment, labor participation rate, and Human Development Index (HDI). The study also highlights the impact of political risk variables, such as government stability, law and order, and bureaucratic quality, by including these variables in the model as interactions with FDI. It aims to identify and control for confounding variables that may affect the relationship between FDI and economic growth. The data used in this study comes from the World Development Indicator (WDI) provided by the World Bank, as well as the International Country Risk Guide (ICRG), which provides information on political risk in various countries. To address endogeneity issues that may arise in the analysis, this study adopts several methods, including the Fixed Effect Model, Instrumental Variable, and System Generalized Method of Moments (Sys-GMM). The results of this study will hopefully provide better insight into the role of FDI in influencing economic growth in developing countries, and how political risk variables can moderate this relationship. These results could have important implications for economic and investment policies in developing countries, as well as contribute to the existing economic literature on this topic.

**Keywords:** Economic Growth, FDI, developing countries, Fixed effect model, Instrumental Variable, System generalized method of moments



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## **Malaysian SMEs: A Conceptual link between Market Orientation, Institutional, and International Performance**

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### **Abstract**

The study is to highlight the influence of market orientation as strategic orientation on the international performance of Malaysian SMEs and the role of institutional as moderator. This study develops conceptual links using a resource-based approach and institutional theory perspective to develop a conceptual framework of market orientation- international performance, and institutional environment. The primary motivations for this study were the conflicting results and gaps surrounding such linkages that have not developed together in the context of developing countries. The paper draws on a broad literature review and covers a theoretical background to develop a research framework. It presents several propositions to be empirically tested to determine the influence of market orientation and how institutions moderate the relationship. The findings from the literature review offer an overview of how SMEs can use market orientation as a strategic orientation to succeed in their international business operation and the possible institutional that could hinder them. The study highlights some under-researched areas by providing future research directions, and finally the conclusions.

Keywords: International performance, market orientation, institutional, and SMEs.



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## **Stock Market Effects of Silicon Valley Bank Failure: Evidence for a Sample of the US Listed Banks**

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### **Abstract**

This research applies the event study methodology to evaluate the influence of Silicon Valley Bank (SVB) failure on the US banking stock indices from 9 December 2021 to 22 March 2023. The findings suggest that the sharp equity downturn on 10 March 2023, primarily resulted from a bank run. These findings indicate that the collapse of a prominent financial institutions such as SVB can substantially affect stock market, triggering ripple effects throughout the US banking sector.

Keywords: Abnormal return, Event study, Equity indices, Market efficiency, Silicon Valley bank.



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## **The Cost and Profit Efficiency Progression of the Asean-5 Commercial Bank**

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### **Abstract**

The banks' role in the country's economic development is paramount. The banks function as an intermediary between the savers and borrowers and contribute to the distribution of funds in the financial and development activities of the country. The bank's cost and profit efficiency are crucial to indicate the effectiveness of the bank in fulfilling its economic function. This study uses stochastic frontier analysis (SFA) to examine the cost and profit efficiency of the selected commercial banks in ASEAN-5 from 1999 to 2021. The ASEAN-5 commercial bank's production technology changes over time were also investigated. It is identified that the cost and profit efficiency of the commercial banks in ASEAN-5 have improved over time. This study also found that the commercial banks in ASEAN-5 are more cost-efficient than profit-efficient. The results of this study provide empirical evidence of the much improved financial stability of the ASEAN-5 financial institutions after the devastating impact of the Asian financial crisis in 1997.

Keywords: ASEAN-5, Commercial Bank, Cost, Profit, Efficiency, SFA, Progress, Production Technology.



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## Developing Sustainable Geopark and Economic Strategies from the District Local Authorities' Perspectives

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### Abstract

The Kinabalu UNESCO Global Geopark is a unique park of national and international importance. It integrates geological, biological, and cultural heritage in its three districts: Kota Marudu (1,775 km<sup>2</sup>), Kota Belud (1,386.52 km<sup>2</sup>), and part of Ranau district (1,588 km<sup>2</sup>). The geopark is endowed with significant scientific heritage, which can be developed as ecotourism and/or geotourism. The district offices of the three districts play pivotal roles and functions in securing the long-term sustainability of the Kinabalu UNESCO Global Geopark. However, there is still little understanding of the insights of the district offices' perspectives on the sustainable development and growth of the newly conferred status of the Kinabalu UNESCO Global Geopark. Thus, the paper explores the critical issues of sustainable development and examines the roles and responsibilities of district offices within the geopark districts. Additionally, it sheds light on the rules and regulations necessary for preserving and safeguarding geopark resources. It offers valuable insights into economic strategies with the potential to benefit local communities. Face-to-face personal interviews were conducted with six district officers in three districts from June to August 2023. The interview responses were transcribed and subsequently analysed using a thematic approach. The findings reveal critical issues encountered by district offices in geopark management. These issues encompass coordinating geopark management, overseeing and evaluating geopark activities, enforcing forest conservation, collaborating with local communities, planning and developing infrastructure, and facilitating education and community awareness regarding geopark resources. While specific rules and regulations for geopark resource management are not in place, district offices prioritize the utilization of existing regulatory frameworks. These include the Environmental Protection Enactment, Sabah Biodiversity Enactment, Forestry Enactment, Nature Protection Regulation (for conservation and geopark management), Geological Protection Regulations (geological heritage and geological protection zones), geopark management procedures (impact assessments and waste management) and limits of human activities within the geopark's vicinity. Several pertinent economic strategies are recommended to bolster the well-being of local communities around the geopark districts. These strategies include the promotion of geotourism and local products as tourist attractions, enhancement of infrastructure (road, internet connectivity and electricity) in the geopark areas, strengthening of local community skills and education concerning the geopark resources as well as the facilitation of job creation and cultivation of new small business opportunities. The paper offers valuable insights into crucial aspects related to the development and management of the geopark, as perceived by local authorities. These findings serve as foundation knowledge, which is indispensable for the sustainable management of the geopark and the significance roles and responsibilities of the district offices.

Key words : Kinabalu UNESCO Global Geopark, Kota Marudu, Kota Belud, Ranau, issues and rules in sustainable geopark , economics strategies





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## **Implikasi Pelaburan Langsung Asing terhadap Kompleksiti Ekonomi Negara APEC Terpilih: Analisis Kesan Pemangkin Pendigitalan dan Modal Manusia**

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Universiti Kebangsaan Malaysia

### **Abstrak**

Indeks kompleksiti ekonomi (ECI) merupakan suatu petunjuk keupayaan produktif sesebuah negara iaitu mengukur kandungan stok pengetahuan dan teknologi canggih dalam sistem pengeluaran ekonomi. Kajian berkaitan ECI semakin mendapat perhatian para pengkaji kerana menambahbaik indikator yang biasa digunakan bagi menilai prestasi ekonomi negara dan bukti empirikal terkini menunjukkan kesan positif ECI terhadap pertumbuhan ekonomi pada masa hadapan, agihan pendapatan dan kualiti alam sekitar. Maka, kajian yang menganalisis faktor yang berpotensi untuk mempengaruhi ECI wajar dilakukan, khususnya bagi negara yang sedang berusaha mentransformasi struktur ekonomi dan mencapai matlamat pertumbuhan lestari (SDGs). Kajian ini khususnya bertujuan untuk menyediakan bukti empirikal kesan aliran masuk FDI terhadap ECI dalam konteks negara anggota APEC yang terpilih. Sebagai implikasi dasar, kajian ini turut meneliti kesan moderasi faktor keupayaan penyerapan dalam mempengaruhi hubungan FDI-ECI. Kajian menggunakan kaedah penganggar panel ARDL bagi menganalisis data 17 negara APEC dalam tempoh 1995-2020. Ringkasnya, keputusan penganggaran panel ARDL-PMG kajian ini merumuskan aliran masuk FDI secara langsung tidak signifikan mempengaruhi ECI negara APEC dan seterusnya mempunyai implikasi yang negatif dalam jangka panjang. Namun, kajian ini menyediakan bukti empirikal kepentingan faktor kapasiti tempatan untuk menyerap limpahan teknologi asing daripada aliran masuk FDI. Khususnya, aspek modal manusia dan pembangunan pendigitalan merupakan faktor yang signifikan sebagai pemangkin kesan positif FDI untuk mentransformasi struktur produktif ke arah ekonomi yang lebih kompleks bagi negara kumpulan APEC. Justeru, dasar yang lebih terpilih terhadap aliran masuk FDI dan polisi yang lebih bersungguh ke arah pembangunan sumber manusia berkualiti tinggi dan pembangunan pendigitalan wajar dilaksanakan bagi merealisasikan limpahan teknologi asing daripada kehadiran FDI seterusnya mencapai ekonomi yang lebih kompleks.

**Kata Kunci:** Kompleksiti Ekonomi; FDI; keupayaan penyerapan; APEC; ARDL



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## **Halal Traceability System and Halal Food Performance of SMEs Food and Beverage in Malaysia**

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### **Abstract**

Small and Medium Enterprise (SMEs) in food and beverage industry is one of the major sectors that contribute to Malaysia's economic growth. The industry is a dynamic and growing sector that serves both the domestic Muslim population and the global market. An innovative halal traceability system is an integral to the halal food and beverage industry's growth and success. The innovation system contribute to improved production, quality control, transparency, increase consumer trust and compliance with halal standards. The adoption of halal traceability system among SMEs is crucial to improve the halal food and beverage industry performance. Hence, this study aims to investigate the impact of Technology Acceptance Model (TAM), entrepreneurship marketing dimension (EMD), and intention to adopt halal traceability system towards halal food performance among Malaysian food and beverage SMEs. The systematic random sampling will be employed in this study and self-administered questionnaire through both online and offline will be used to collect approximately 189 of potential respondents from East Malaysia (Sabah and Sarawak) and Peninsular Malaysia (Selangor and Kuala Lumpur). The expected result of this study will be useful to the importance growing of the halal traceability system in the food industry.

**Keywords:** Halal Traceability System, Halal Food Performance, SMEs



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## **Strengthening The Institutional Support for Single Mothers in Sabah: Opportunities and Challenges**

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### **Abstract**

Single mothers are perceived as one of society's most vulnerable social groups. Faced with both financial and non-financial challenges, achieving the well-being of their family is never easy. Therefore, it is believed that an inclusive support mechanism for single mothers can help them to build a better life, thus improving their well-being. This paper explores the extent to which the current support mechanisms for single mothers are in accordance with their needs and expectations. This paper is prepared based on a qualitative study that was conducted on a group of single mothers in Sabah. However, this paper only presents partial findings from this study. Views and opinions gathered from the interviews conducted with the single mothers are presented as a proposed framework in strengthening the implementation of support mechanisms for single mothers. The views of the single mothers indicate the needs for supports that reflect on the different stages of their motherhood lives. This finding suggests the significance to acknowledge single mothers as a heterogeneous group and this understanding can help to ensure the effectiveness of support mechanisms for them.

Keywords: institutional support, single mothers, Sabah.



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## **The Impact of International Trade on Sustainable Development in Malaysia**

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### **Abstract**

The 17 integrated goals under the Sustainable Development Goals (SDG) emphasized that any action in one area will affect the outcomes of other areas. Thus, the development or action planned must be balance in form of social, economic and environmental sustainability. It is widely known that efficient trade creates more employment opportunity, lowers down prices of products and eventually stimulates the growth necessary to end poverty. International trade plays an important role in supporting economic growth. However, international trade also posed a significant threat over the environment. Without proper trade policies, this situation will also affects the society and eventually hampers the progress toward sustainable development. Thus, this paper is set out to investigate the impact of international trade on both pillars of sustainable development, namely economic growth and environmental quality. Autoregressive Distributed Lag (ARDL) co-integration test is applied to show the co-integrating relationship between the selected variables for Malaysia for the period from 1980 to 2019. The research objectives for this study is two-fold. Firstly, it attempts examine whether international trade enhance economic growth in Malaysia. Next, this study also seeks to determine whether international trade leads to higher CO<sub>2</sub> emissions in Malaysia.

**Keywords:** International trade; economic growth; environmental quality; ARDL Co-integration



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## **Determinants of Export Performance and Efficiency in Malaysia**

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### **Abstract**

In Malaysia's dynamic and evolving economic context, understanding its export performance and efficiency determinants has become imperative. Despite its robust export history and strategic location, Malaysia continues to grapple with significant challenges in maximizing its export potential. Therefore, a comprehensive analysis was conducted to determine Malaysia's export performance and efficiency through the Stochastic Frontier Gravity Model. Additionally, the Geographic Information System (GIS) is utilized to examine Malaysia's export evolution and its efficiency. Through this research, a deeper understanding of the complexities surrounding Malaysia's export growth would lead to actionable insights that can inform policy recommendations, foster strategic trade partnerships, and bolster Malaysia's position in the global trade landscape.

**Keywords:** export performance, export efficiency, Stochastic Frontier Gravity Model, and Geographic Information System



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## **Enhancing Innovation and Competitiveness: Exploring the Landscape of Product Development Partnerships (Pdp)**

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### **Abstract**

Small and Medium-sized Enterprises (SMEs) are acknowledged as catalysts for innovation and economic prosperity. This research proposal seeks to delve into the multifaceted landscape of SMEs' participation in research-driven Product Development Partnerships (PDPs) and their adept utilization of external expertise to augment competitiveness and innovation. SMEs frequently engage in collaborative initiatives with research institutions within the framework of PDPs, fostering innovation and economic advancement. These strategic partnerships leverage a rich tapestry of expertise, resources, and diverse perspectives, thereby expediting product development and catalyzing groundbreaking innovations. This research aims to investigate the dynamics of such partnerships and explore the strategies employed by SMEs to harness external expertise effectively. It shall encompass an extensive review of the existing literature, an analysis of successful case studies, and interviews with key stakeholders. The research will employ a mixed-method research methodology, encompassing qualitative and quantitative data collection, including surveys, interviews, and document analysis. The expected outcomes of this research project are multifaceted. Firstly, it will provide valuable insights into the mechanisms and strategies employed by SMEs in research-driven PDPs. By shedding light on best practices and challenges, the research will contribute to a better understanding of how SMEs can navigate these partnerships to maximize innovation and competitiveness. Secondly, the research will yield a framework for enhancing SMEs' participation in PDPs, with practical recommendations for SMEs, research institutions, and policymakers. Lastly, it will underline the significance of sustainable funding models and intellectual property management within PDPs for SMEs. In conclusion, this research project holds the potential to empower SMEs to thrive in an era of rapid change by harnessing external expertise effectively through PDPs, thereby ensuring their sustained growth, competitiveness, and innovation in today's dynamic business landscape.

**Keywords:** Product development partnerships, SMEs, innovation and competitiveness.





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## **SMEs E-Commerce Functional Value and Brand Performance: The Role of Internal and External Stimuli**

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### **Abstract**

The rapidly evolving digital landscape has positioned small and medium enterprises (SMEs) at the forefront of e-commerce growth. Shifting to online business has recently been identified as a strategic resource for SMEs' competitive advantage. Thus, e-commerce and brand performance are integral components of SMEs' online business strategies. This study adopts the S-O-R framework as the theoretical foundation to examine the impact of both external and internal Stimuli (i.e., relative advantage, compatibility, government support, and supplier pressure) that trigger SMEs cognitive and affective states, i.e., Organism (e-commerce functional value), and Response (brand performance) in SMEs online business. Survey data were gathered from 190 Malaysian SMEs online business. Data were analyzed using SmartPLS 3 software. The study discovers the significant and insignificant relationships between relative advantage, compatibility, government support, supplier pressure, e-commerce functional value and brand performance. As e-commerce continues to redefine the SMEs online business landscape, this research offers valuable insights for SMEs seeking to leverage e-commerce effectively and enhance SMEs brand performance.

**Keywords:** Small and Medium Enterprises (SMEs), E-Commerce functional value, and Brand Performance



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## **Core Competencies of Halal Executives in the IR 4.0 Era**

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### **Abstract**

The Fourth Industrial Revolution (IR4.0) is transforming the global business landscape, and the Halal industry is no exception. As Halal products and services gain prominence, the role of the Halal Executive—a specialized professional within the Halal industry—becomes increasingly pivotal in ensuring compliance with Halal principles while also effectively adapting to and capitalizing on the challenges and opportunities presented by IR4.0 technologies. This article identified the core competencies required by Halal Executives in the IR4.0. Drawing insights from a literature review and Halal experts, the study emphasizes the need for Halal professionals to navigate emerging technologies. The competency model serves as a valuable resource and practical insights for industry professionals and policymakers in the Halal industries.

Keywords: core competencies, IR4.0, halal executive, halal industry, Malaysia



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## **Assessments of Sustainable Economic Development: Where We Are Today**

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### **Abstract**

The three pillars of sustainability address the social, economic, and environmental aspects of development. This paper discusses sustainable economic development assessments of countries using data by country and region, with an emphasis on the Southeast Asian and Asian areas. Sustainable economic development assessments may provide a measure of a country's sustainable economic growth as well as its citizen's well-being based on three development categories, namely, economic, investments and sustainability, which comprise of ten dimensions which include income, economic stability, education, infrastructure, and equity. The objective of the analysis is to attempt to identify priority areas for sustainable development that align with the economic needs for a particular country. Through the processes of benchmarking and identification of key development aspects, a ranking of sustainable economic development assessments may shed light on how policy designs, and co-operation amongst countries may move the countries towards the achievement of sustainable development goals.

Keywords: Sustainable Development, Goals, Economic, Asian.



## **Halal Mobile Apps: The Digital Marketing Transformation amongst SMEs in Sabah, Malaysia.**

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### **Abstract**

The general function of the Halal Mobile Application (HMA) is to check the Halal status of a product. However, the overarching idea is to provide access to a larger market and more transparency to those who conduct Halal business. This study was designed to investigate the readiness of small and medium enterprises (SMEs) in the food and beverage industry in Sabah about HMA. The research model was developed based on image theory and the adoption process. Questionnaires were distributed to 200 SMEs participating in several SME events in Sabah. Of the questionnaires, 186 were returned completed, representing a response rate of 93%. This study also bridges the interdisciplinary gap between human decision-making theory and the adoption process. Previous studies on Halal and mobile applications addressed the issue of Halal from the consumer's perspective, whereas this study addresses the issue of HMA from the perspective of industry players (SMEs). This study is one of the first to address the issue of SMEs and HMA in Sabah. Overall, this empirical study provides a valuable foundation for further studies on the Internet of Things and SMEs in Sabah and Malaysia in general.

Keywords: SME, digital marketing transformation, Halal, Halal mobile apps and Sabah



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## **Determinants of Competency : A Preliminary Study among Halal Executives in Food Manufacturing in Malaysia**

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### **Abstract**

Halal executives are skilled professionals who play a vital role in the halal industry, particularly within sectors like food manufacturing companies. These executives are not only responsible for managing halal certification processes but are also in charge of employee halal training. They oversee the implementation, monitoring, and maintenance of the halal management system within the company. In order to ensure the sustainability of the halal food management system in food manufacturing, this study aims to examine both facilitators and barriers that affect halal executive's competencies. Data was collected through semi-structured interviews and analysed thematically using ATLAS.ti (version 23). The study involved 10 halal executives from food manufacturing companies. The findings highlight that external factors as the primary factors that influence the competency of halal executives. This preliminary study finds that networking, support group and development of halal application system contribute to the development of competencies among halal executives in the context of food manufacturing. These findings help inform future research and provide guidance for organisations in the halal industry seeking to enhance the competency of their executives. Additionally, it underscores the importance of considering external factors when designing training and development programmes for halal executives.

**Keywords:** Halal executive; competency; food industry; halal certification; management



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## **Shopping Cart Abandonment and Offline Buying Behaviours: A Study on Third Party Marketplace Consumers**

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### **Abstract**

The understanding of the relationship between online shopping cart abandonment (OSCA) and the decision to purchase from a physical store (DPPS) remains limited. This study aims to explore the factors influencing OSCA and how it may lead to DPPS, based on the stimulus-organism-response (S-O-R) model, ambivalent emotions theory, and cognition-affect-behaviour theory. The research proposes consumers' tendency to wait for lower prices (WLP) and emotional ambivalence (EA) as starting points, hesitation at checkout (HC), and OSCA as intermediate steps, with the DPPS as the outcome. A total of 524 valid responses were collected. The findings reveal that consumers' inclination to WLP and EA positively impact their HC, subsequently affecting both OSCA and their DPPS. HC and OSCA act as sequential mediators in this framework. In conclusion, this study provides practical insights for e-retailers to reduce the rate of shopping cart abandonment.

Keywords: shopping cart abandonment, online third party marketplace, decision to purchase





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## **The Relationship Between Stock Price, Exchange Rate, And Interest Rate Evidence From The Chinese Stock Market**

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### **Abstract**

As one of the main products and trading objects in the financial market, stocks have the same characteristics as general commodities, have their own market conditions and prices, and stock fluctuations have great uncertainty. It is precisely this uncertainty that may bring losses to stock investors. The greater the volatility in stock prices, the higher the investment risk. The main distinctions between stocks and general commodities are high volatility and risk. There are many factors that affect stock price fluctuations, including supply and demand relationships, company operating conditions, bank interest rates, geopolitical factors, investor psychology, and macroeconomic policies. This study is based on the impact of China's 10-year treasury bond as interest rate and exchange rate on stock prices. This study used the Auto Regressive Distributed Lag (ARDL) and Error Correction model (ECM) method to reveal the short-run and long-run relationships between October 2016 and October 2023. The results indicate that the negative relationship between exchange rate is negatively correlation with China's stock market. A similar negative relationship is found between interest rate is negatively correlation with China's stock market. Furthermore, the impact of exchange rate changes on stock prices is greater than interest rate. The results show that there are short-run and long-run relationships among exchange rate and interest rate is having significant on stock prices.

Keywords: Stock Price, Exchange Rate, Interest Rate, Chinese, Market



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## **Migrant Workers in Plantation Industry Sabah: Facing the Challenges of Labour Shortage**

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### **Abstract**

Foreign workers have posed many debates from various parties mainly employers, local communities, government agencies, academician on the issues of vast majority of foreign workers are occupying the semi and low-skilled positions as compared to Malaysian. Employers from Peninsular Malaysia is heavily dependent on foreign workers most of whom come from Bangladesh, Nepal and Indonesia. While Sabah depends mostly on documented and undocumented foreign workers from Indonesia and the Philippines. Located in the Southeast Asia, Sabah is host to the highest number of migrants in Malaysia at more than 736,000 of people amounting to 21.7% of the total population in Sabah. Industries are highly dependent on foreign workers in the sector of agriculture, plantation, and construction. In totality, almost 50% of Sabah's industry depends on foreign workers. The Nusantara development took place in East Kalimantan, projected to unveiled as Indonesia new capital in year 2024 called New Nusantara. A lot of arguments arise on the impact it will cause to neighboring countries on the proposition of Indonesia to move its capital city that was announced in the year 2019. One of the concerns is the re-migration of the current Indonesian workers from Sabah to Nusantara and another is the potential of a declining number of Indonesian foreign workers migrating to Sabah. Therefore, the main objective of this study is to identify the push and pull factors on the re-migration of foreign workers in Sabah to Indonesia and future migration from Indonesia in terms of social welfare based on labour law. This paper attempts to provide a general view on the impact it will bring to the current industry in Malaysia, particularly in the state of Sabah. This study adopts a qualitative approach in data collection whereby secondary sources are referred like labour law, analysis from journals and previous studies. This study is expected to suggest a thorough proposal on the importance of requiring a more in-depth study and policy evaluation to facilitate toward sustainable employment, industries, and economy in Malaysia.

Keywords: Foreign workers, labour issue, labour policy, migrant



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## **Examining the Impact Of Obsessive and Harmonious Passion on Life Satisfaction: The Moderating Role of Psychological Detachment**

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### **Abstract**

#### **Purpose:**

The purpose of this study is to examine harmonious and obsessive work passion impact on work-life enrichment and how its affect life satisfaction with moderating role of psychological detachment.

#### **Design/methodology/approach:**

Survey questioner is used to test our hypothesis we collect data of different education sector of Pakistan and data collected in both ways online and face to face .Our sample size is N=(102).Non probability sampling technique is used because we don't have name and contact no of all employees.

**Findings:** Findings of the research shows harmonious work passion has a positive impact on work-life enrichment when work –life enrichment is high its positive impact on life satisfaction. Harmonious work passion due to constant pressure negatively effect on work life enrichment and negative affect of work life enrichment impact negatively life satisfaction. Psychological detachment moderates the relation of harmonious work passion but not moderate the obsessive work passion due to constant pressure.

#### **Originality/value:**

Although the study of work passion is seeking attention from human resource management scholars, previous research has examined positive impacts of work passion but not uniformly always positive impacts. This paper advances the authors' knowledge in these areas.

**Keywords:** Work life enrichment, Harmonious work passion, Obsessive work passion, Psychological detachment, life satisfaction

**Paper type:** Quantitative in nature



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## **Transnational Entrepreneurship Survivability: A Configurational Approach**

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### **Abstract**

This study examines the role of entrepreneurs' multi-country resources and mobility in achieving transnational entrepreneurship survivability. This research is outlined by the concepts of social networks and human capital in entrepreneurial opportunity development. As the discourse in entrepreneurship is increasingly interested in understanding venture survivability, we contribute to such discussions by understanding the way transnational ventures achieve long term survivability in a host country through the background of Korean transnational ventures (KTVs) in a host country, Malaysia. To do so we utilize an abductive qualitative design using a configurational approach. Our findings indicate that there are four core configurations associated with long term entrepreneurial survivability and geographical mobility is present as the necessary condition in achieving the outcome of interest. Theory-wise, our study speaks to the discourse on entrepreneurial survivability especially on minority-owned ventures. Practise-wise, the configurations are useful for transnational entrepreneurs and policy makers interested in developing policies encouraging transnational venture sustainability.

**Keywords:** Transnational entrepreneurs, configurational approach, entrepreneurial survival



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## **ACKNOWLEDGEMENT**

*A warm appreciation and heartfelt gratitude to the following:*

YAB Datuk Seri Panglima Haji Hajiji bin Haji Noor, Chief Minister of Sabah  
YBhg. Professor Datuk Dr. Kasim Hj. Mansor, Vice-Chancellor, UMS  
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*and all individuals, institutions and organizations involved either directly or indirectly in contributing to the success of this conference. Thank you!*

**See you again in ICE2025!**