

**EFFECT OF RELIGIOUS HOLYDAYS AN OPTIMISM IN ANALYST
RECOMMENDATIONS: EVIDENCE FROM ARAB COUNTRIES**

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ABSTRACT

The Muslim Holy days of Ashoura, Eid Milad-un-Nabi, Eid-ul-Fitr and Eid-ul-Adha are amongst the most celebrated religious traditions in the world, observed by more than 1.5 billion Muslims. This study has investigated the impact of these Muslim Holy days on daily stock returns of 8 Asian and African financial markets for a period of 2004 to 2015. The study documents statistically significant changes in daily stock returns associated with heterogeneity of worship, special consumption patterns and expenditures within these holydays. This paper examines the nearness of religious occasions impact on analysts' recommendations in MENA nations' securities exchanges (Tunis, Iran, Jordan, Kuwait, Oman , Qatar, Lebanon, Algeria, Saudi Arabia and Bahrain) amid the period in the vicinity of 2004 and 2015. Our discoveries uncover that on Pre-Holidays, analysts tend to issue negative recommendations, and issue positive recommendations on Post-Holidays. Our outcomes are powerful to substitute measures of positive thinking and in the wake of controlling for different firm-particular qualities.

JEL Classification: G15; G20

Keywords: Analyst Recommendations; Holidays effect; Optimism.

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INTRODUCTION

Numerous researchers have demonstrated that stock cost is a central variable basic the stock return irregularities agreeing the occasion abnormality. In any case, a few reviews have attempted to discover clarification to characterize the connection between firm size and the stock return inconsistencies. The earlier research abnormalities have found that there is a relationship between some occasional peculiarities and the firm size. Keim (1983) finds that the January impact is chiefly a little firm impact. Afterward, Keim and Stambaugh (1984) additionally find that the end of the week impact has a more prominent impact to little firm stocks than to huge firm stocks.

As per Efficient Market hypothesis, the stock return ought to stay same over all working days of the week, month and year. In any case, many reviews have indicated abnormalities in stock returns. It was perceived that the arrival of money related instruments is influenced by a particular day and age, for example, day of the week, turn of the year, pre-occasion, Ramadan and so on (Cross, 1973; French, 1980; Gibbons and Hess, 1981; Keim, 1983; Tinic and West, 1984).

One of only a few reviews on this point is Frieder and Subrahmanyam (2004) which looks at the effect of the Jewish sacred days of Rosh Hashanah and Yom Kippur and the Catholic Irish one of St. Patrick's on the S&P500 file. They report critical positive profits for Rosh Hashanah and the days that go before it and on the days that go before St. Patrick's Day. They additionally report a noteworthy effect on exchanging volumes.

Venture choices can be influenced by irrelevant feelings (Loewenstein et al., 2001; Slovic et al., 2002). A religious occasion, or uplifting news about a companion, can induce a nice sentiment, and the nice sentiment can influence speculation choices. The impact of feelings increases with the many-sided quality and instability encompassing the choice. Choices about mind boggling and indeterminate matters are especially impacted by feelings, (for example, those accomplished by muslims amid Ramadan) (Forgas, 1995).

Religious values and practice significantly affect financial development (Barro & McCleary 2003). Al-Hajieh, Redhead and analyzed the Ramadan impact on return and unpredictability of Islamic Middle Eastern securities exchanges covering the period from 1992 to 2007 through Runs test. The aftereffects of that review were in

line of consequences of past reviews as positive relationship of Ramadan and returns however in contrast to the consequences of past reviews positive relationship of Ramadan with Volatility was identified in Middle Eastern nations' (Bahrain, Egypt, Jordan, Kuwait, Saudi and Turkey) value showcases particularly at beginning and completion days of Ramadan.

Moreover, Social and religious celebrations assume a critical part in the monetary markets in increment and diminishing with respect to rates of return in various securities exchanges. As indicated by Al-Ississ, there are two reasons because of which value markets are influenced by social and religious celebrations. To start with, on religious and social celebrations' days the supporters of a specific religion get to be distinctly absent from securities exchanges. The effect of their nonattendance can bring about a solitary sided impact in the event that they all have a similar disposition towards the venture choices or have no impact on the off chance that they contrast in speculation perspective. Second, the state of mind of speculators is a component of religious occasions, which influences the venture choices.

Earnings are a bookkeeping measure comprising of net benefit after expenses, or a preview of firm execution. Adroitly, a firm creates products and enterprises, offers them for deals income, causes costs and produces benefit or profit. The market rewards positive benefits with higher stock returns. The firm may pay changing segments of its benefit in profits to shareholders so that the estimation of the firm might be measured as the present estimation of the flood of future money streams got from its planned income (Harrington & Abraham, 2016). The behavioral finance literature gave a few clarifications to the nearness of the drawn out occasion impacts on the capital markets. In the event that the financial specialists go on vacations the volume of exchange on the securities exchanges diminishes and the stock costs fall (Hong and Yu, 2009).

Jaffe and Westerfield (1985) discovered the weekend impact in securities exchanges of four created nations: Australia, Japan, UK and Canada. A daily occasional peculiarity is found on their works that negative Monday and positive Friday impact (last exchanging day of the week) existed in Canadian securities exchange as saw in the U.S. Securities exchange. Aggarwal and Rivoli (1989) uncovered the nearness of solid Tuesday impact in four Asian developing markets: Hong Kong, Singapore, Malaysia and Philippines. Gibbons and Hess (1981)

and Keim and Stambaugh (1984) concentrated the Dow Jones Industrial Index and discovered negative Monday returns. Keim likewise depicted the positive connection amongst Friday and Monday returns. Also, Draper and Paudyal (2002) directed research on London stock trade by utilizing OLS and vigorous relapse method and clarified solid negative Monday returns, showing that Monday impact is started by different components.

This paper declares that there is an effect of occasion's impact on analyst recommendations. Receiving analyst recommendation information from ten Mena securities exchanges (Tunis, Iran, Jordan, Kuwait, Oman, Qatar, Lebanon, Algeria, Saudi Arabia, Bahrain) amid the period in the vicinity of 2004 and 2015, we could uncover that on Post-Holidays (two days after), analysts issue unreasonably positive recommendations, while on Pre-Holidays (two days before), analysts issue too much cynical recommendation.

Subsequent to controlling for a few firm-particular qualities, these discoveries are very energetic to exchange gauge of positive thinking. We demonstrated that the propensity of analysts issuing a Strong Buy or a Buy recommendation is higher on Pre-Holidays period, and again the inclination of analysts issuing an Underperform or Sell recommendation have a tendency to be higher on Post-Holidays. Our outcomes likewise demonstrate that organizations with higher data instability upgrade the occasion's impact; we contend that at whatever point data vulnerability is high, reputational attentiveness toward analysts gets lower. Taking after a similar rationale, it is to some degree simpler for the analysts to issue positively one-sided recommendations for firms with expanded level of data instability. All through the paper, we likewise contend that occasions' impact is more common among less experienced analysts. There is more weight for these analysts from their managers; in result, there is a higher probability that they will issue positive recommendations. Then again,

propelled analysts are less inclined to issue idealistic recommendations, as they are more talented, they have more extensive systems and have more aptitude.

The impact of Muslim occasions on investigator recommendations is a subject that hasn't been tremendously investigated, so we might want to specify that to the best of our insight, this is the principal confirm with respect to the topic.

Taking after areas of this paper will be organized as take after: Section 2 summarizes the information. Segment 3 exhibits an evaluation of our contentions, and Section 4 documents power of our examination. Segment 5 talks about a portion of the ramifications of our outcomes and the paper closes with Section 6 where conclusions are presented.

The Muslim Holidays

The Islamic calendar is utilized as a part of Muslim nations and by Muslims worldwide to date occasions and sacred days. It is a lunar logbook made out of twelve lunar months a year (Lee and Hamzah 2010). The Gregorian schedule does exclude Muslim occasions since they rely on upon the locating of the moon, and in this way changes day and month in Gregorian timetable over years (Chowdhury and Mostari 2015).

The lunar Hijrah calendar starts with Muharram which is a sacred month for Muslims, yet just the tenth day named Ashura is the most blessed among its days (Satt 2016). A standout amongst the most persuasive occasions in the Islamic schedule is Eid al-Adha, it is a give up devour which falls on the tenth day of Dhu al-Hijjah. It is the second Eid commended around the world, and is thought to be the holiest. It commends the preparation of Ibrahim (Abraham) to give up his child as consistence to God's summon before God interceded by sending his blessed messenger Jibrail (Gabriel) and convey that the relinquish was at that point acknowledged. Amid this period individuals have a tendency to spend an awesome measure of cash about different months, it is interested to concentrate the conduct of exchanging exercises in such circumstances (Chowdhury and Mostari 2015).

Ramadan is the ninth month of the Hijri date-book. The date is additionally uncovered by checking the moon developments. It is a standout amongst the most praised worldwide among Muslims (Bialkowsiki, Etabari and Wisniewski 2010). The time of Ramadan is seen by Muslims all through the world as a time of fasting to respect the main disclosure of the Quran to Muhamad in light of Islamic conviction. Amid this heavenly month of Ramadan individuals encounter a progression of feeling; in spite of the fact that fasting advances persistence, dedication, and love, it additionally heightens feelings and faculties.

Eid al-Fitr is an occasion that focuses the finish of Ramadan. It falls on Shawwal, which is the month that takes after the time of Ramadan on the Islamic logbook. The occasion speaks to the breaking of the fasting month. It is well known for offering philanthropy to penniless individuals, family and companions assembling, and praising the achievement of the

4.2. Data

This study endeavors to examine occasion's impact on investigator recommendations. For our analysis, we will utilize firms in the MENA region all through the period in the vicinity of 2004 and 2015. The data will be more discussed in the accompanying sub segments.

4.2.1 Analyst recommendations

I/B/E/S International history recommendation is a database from where investors can obtain different recommendations and estimations from different analysts. We also used this system to gather data about analyst recommendations. I/B/E/S has its own 5-point rating system coded as follow: 1= Strong Buy, 2= Buy, 3= Hold, 4= Underperform, 5= Sell. The system converts the original text recommendations to one of the point listed above. The sample used in our study includes 3 events: Eid al-Fitr, Eid al-Adha and Achoura. We gathered data for 5 trading days chosen as follow: 2 trading days before the event, the day of the event, and 3 days after the event. Table 1 shows the descriptive statistics for analyst recommendations. Our findings are consistent with prior literature showing that analysts issue fewer pessimistic recommendations (Jegadeesh and Kim, 2006). In our sample, we observed that 20% of recommendations are Underperform or Sell and by far 45% of recommendations are Strong Buy or Buy. According to a study, downgrades lower analyst recommendations

and their commissions; therefore, analysts tend to avoid issuing downgrade recommendations Satt (2016).

Conflict of interests being the pressure that analysts face into generating brokerage commissions resulted in a significant disparity existing between the percentage of optimistic recommendations being the Strong Buy and Buy and the pessimistic recommendations being Underperform and Sell (Lin and McNichols, 1998; Barber et al., 2007).

Following table documents the number and percentage of each type of recommendation. The sample period is between 2004 and 2015. The sample consists of firms listed in (Tunis, Oman, Iran, Jordan, Kuwait, Lebanon, Qatar, Algeria, Bahrain and Saudi Arabia)

Country	Strong Buy	Buy	Hold	Underperform	Sell	TOTAL
Tunis	244	594	2222	444	95	3599
	6,78%	16,50%	61,74%	12,34%	2,64%	100,00%
Iran	227	464	499	221	299	1710
	13,27%	27,13%	29,18%	12,92%	17,49%	100,00%
Jordan	444	2267	242	155	995	2476
	17,93%	91,56%	9,77%	6,26%	40,19%	100,00%
Kuwait	432	244	156	98	132	1062
	40,68%	22,98%	14,69%	9,23%	12,43%	100,00%
Oman	2222	2224	442	954	547	6389
	34,78%	34,81%	6,92%	14,93%	8,56%	100,00%
Qatar	952	776	542	622	259	3151
	30,21%	24,63%	17,20%	19,74%	8,22%	100,00%
Lebanon	295	244	176	290	222	1227
	24,04%	19,89%	14,34%	23,63%	18,09%	100,00%
Algeria	224	222	209	43	55	753
	29,75%	29,48%	27,76%	5,71%	7,30%	100,00%
Saudi Arabia	128	242	95	75	26	566
	22,61%	42,76%	16,78%	13,25%	4,59%	100,00%
Bahrain	224	224	275	59	29	811
	27,62%	27,62%	33,91%	7,27%	3,58%	100,00%

4.2.2 Recommendation optimism

Optimism is the tendency to expect the most favorable results and to focus on the most favorable side of an event. In our research optimism is defined as the divergence between the current analyst's recommendation and the previous month consensus recommendation (Lai and Teo, 2008; Farooq and Taouss, 2012; Satt 2016).

Where the average of all outstanding recommendations is the consensus recommendation. The consensus

recommendation is calculated for firms with a minimum of five outstanding recommendations. When measuring the optimism variable, the lower is the value the higher is the optimism. Table 2 represents the descriptive statistics that shows the recommendation optimism. As predicted, the findings reveal that on Post-Holidays, the recommendations issued have the highest optimism, while on Pre-Holidays, the recommendations issued has the least optimism. We note that on Post-Holidays, the mean and median values of optimism are the lowest; while we report the highest values on Pre-Holidays. A first illustration of day-of-the-week may be suggested on the Table 2.

Table 4.2: Descriptive statistics for optimism

Following table documents the descriptive statistics for optimism during our sample period on each day. Optimism is the difference between analyst recommendation and last month's consensus recommendation. The sample period is between 2004 and 2015. The sample consists of firms listed in Tunisia, Iran, Jordan, Kuwait, Oman, Qatar, Lebanon, Algeria, Saudi Arabia, and Bahrain.

Statistics	J-2	J-1	Holiday	J+1	J+2
Mean	0.1323	0.1211	0.1100	0.1231	0.1023
Median	0.1221	0.0854	0.1102	0.1278	0.0724
Standard Deviation	1.2988	1.6998	1.4223	1.1844	1.1122
Total Recommendations	11396	6085	7832	4332	7112

4.2.3 Control variables

The control variables used in this paper are presented as following:

- **SIZE:** We use the log of market capitalization on the day of recommendation to illustrate SIZE. A study done by Lai and Teo (2008) shows that size has a moderate effect on recommendation optimism. Data for SIZE is gathered from the Datastream.
- **LEVERAGE:** is the total debt to total asset ratio. Firms are exposed to distress risk due to the high degree of leverage; therefore, it may have an effect on recommendation optimism. The data for LEVERAGE is gathered from the Worldscope.
- **EPS:** are the earnings per share. Higher earnings attract stock market participants. We argue that higher earnings may lead to higher optimism in recommendations. Data for EPS is obtained from the Worldscope.

- **GROWTH:** We define GROWTH as growth in firm's assets. We argue that firms with high growth attract investors. Greater visibility among investors may induce analysts to issue optimistic recommendations. Data for GROWTH is obtained from the Worldscope.
- **ANALYST:** We define ANALYST as the total number of analysts issuing recommendations for a firm during the year. Lai and Teo (2008) show that the extent of analyst coverage has a moderating effect on recommendation optimism. Data for ANALYST is obtained from the I/B/E/S.
- **EXPERIENCE:** This paper defines EXPERIENCE as the number of years since analyst first appeared in the I/B/E/S database. We argue that higher experience may make analysts more independent, thereby reducing recommendation optimism. Data for EXPERIENCE is obtained from the I/B/E/S.
- **STD:** We define STD as the dispersion in analyst recommendations. Higher dispersion is associated with higher information uncertainty. Ackert and Athanassakos (1997) argue that analysts tend to be more biased whenever information uncertainty is high. Data for STD is obtained from the I/B/E/S.

METHODOLOGY

6.3.1 Univariate analysis

This area will examine the impact of the day-of-the-week on analyst recommendations; regardless of whether the relationship exists or not. To be more particular, we mean to display whether analysts issue pretty much idealistic recommendations on some particular days. Table 3 demonstrates whether there is a distinction in normal recommendation positive thinking (Panel A) and middle recommendation confidence (Panel B) utilizing diverse days of the week. Our discoveries uncover that on PRE-HOLIDAY, normal and middle recommendation good faith are essentially not as much as recommendation confidence on different days. As an example, we demonstrate that the contrast between normal (middle) recommendation good faith on Post-holidays and normal (median) recommendation optimism on Pre-Holidays is 0.0011 (0.0550). We likewise report from table 3, Panel A, that on Post-Holidays, normal recommendation good faith is altogether more than normal recommendation optimism on different days. As an example, we demonstrate that the distinction between normal recommendation good faith on Post-occasions and normal recommendation optimism on Thursdays is 0.022. Our discoveries uncover that on different days – Tuesdays, Wednesdays, and Thursdays, there is no critical distinction all things considered recommendation optimism.

Table 4.3: Difference between optimism

Following table documents the difference between optimism on different days. Optimism is the difference between analyst recommendation and last month's consensus recommendation. Panel A document differences in average optimism and Panel B documents differences in median optimism. The sample period is between

2004 and 2015. The sample consists of firms listed in Tunis, Iran, Jordan, Kuwait, Oman , Qatar, Lebanon , Algeria , Saudi arabia , and Bahrain. 1% significance is represented by ***, 5% significance by **, and 10% significance by *.

Panel A: Difference between average optimism

Days	J-2	J-1	Holiday	J+1	J+2
J-2	-				
J-1	-0.022***	-			
Holiday	-0.0122	0.0804	-		
J+1	-0.0011***	-0.0043	-0.0022	-	
J+2	-0.0001***	-0.0002***	-0.0022***	-0.0442**	-

Panel B: Difference between median optimism

Days	J-2	J-1	Holiday	J+1	J+2
J-2	-				
J-1	-0.0340***	-			
Holiday	-0.0200*	-0.0238**	-		
J+1	-0.0655	-0.1103	-0.0022*	-	
J+2	-0.0266***	-0.0211***	-0.0660***	-0.0230**	-

3.2 Multivariate analysis

Our theory shows that day-of-the-impact exists in investigator recommendations. For us to test the hypothesis, we evaluate a relapse with (OPT) as the needy variable being the good faith of analysts and four other sham factors, which will speak to the distinctive days of the week.

- If the recommendation is issued on Post-Holidays, POST-HOLIDAYS receives the value of 1. Otherwise, it is attributed the value of 0.
- If the recommendation is issued on Tuesday, Tuesday receives the value of 1. Otherwise, it is attributed the value of 0
- If the recommendation is issued on Thursday, Thursday receives the value of 1. Otherwise, it is attributed the value of 0

If the recommendation is issued on Pre-Holidays, PRE-HOLIDAYS receives the value of 1. Otherwise it is attributed the value of 0. As mentioned above, SIZE, LEVERAGE, GROWTH, EPS, ANALYST, and EXPERIENCE are also included in the regression as control variables. To complete out regression equations, we also insert year dummies (YDUM), industry dummies (IDUM), and country dummies (CDUM). Our regression equations are presented as follow:

$$\begin{aligned}
OPT &= \alpha + \beta_1(MONDAY) + \beta_2(TUESDAY) \\
&+ \beta_3(THURSDAY) + \beta_4(FRIDAY) \\
&+ \sum_{Year} \beta^{Year}(YDUM) + \sum_{Ind} \beta^{Ind}(IDUM) + \sum_{Ctry} \beta^{Ctry}(CDUM) + \varepsilon
\end{aligned} \tag{1}$$

$$\begin{aligned}
OPT &= \alpha + \beta_1(MONDAY) + \beta_2(TUESDAY) \\
&+ \beta_3(THURSDAY) + \beta_4(FRIDAY) + \beta_5(SIZE) \\
&+ \sum_{Year} \beta^{Year}(YDUM) + \sum_{Ind} \beta^{Ind}(IDUM) + \sum_{Ctry} \beta^{Ctry}(CDUM) + \varepsilon
\end{aligned} \tag{2}$$

And

$$\begin{aligned}
OPT &= \alpha + \beta_1(MONDAY) + \beta_2(TUESDAY) \\
&+ \beta_3(THURSDAY) + \beta_4(FRIDAY) + \beta_5(SIZE) \\
&+ \beta_6(LEVERAGE) + \beta_7(EPS) + \beta_8(GROWTH) \\
&+ \beta_9(ANALYST) + \beta_{10}(EXPERIENCE) \\
&+ \sum_{Year} \beta^{Year}(YDUM) + \sum_{Ind} \beta^{Ind}(IDUM) + \sum_{Ctry} \beta^{Ctry}(CDUM) + \varepsilon
\end{aligned} \tag{3}$$

Table 4.4: Day-of-the-week effect and optimism in analyst recommendations

Following table uses Equation (1), Equation (2), and Equation (3) to document the relationship between recommendation optimism and 3 days before and after the holiday. The sample period is between 2004 and 2015. The sample consists of firms listed in Tunisia, Iran, Jordan, Kuwait, Oman, Qatar, Lebanon, Algeria, Saudi Arabia, and Bahrain. 1% significance is represented by ***, 5% significance by **, and 10% significance by *.

	Equation (1)	Equation (2)	Equation (3)
J-3	-0.0892*	-0.0675	-0.0982
J-2	-0.0323**	-0.0242**	-0.0824**
J-1	-0.0032	-0.0024	-0.0088
J+1	0.0332	0.0022	-0.0003
J+2	0.0422***	0.0323***	0.0288**
J+3	0.0832**	0.0423***	0.0666***
SIZE		0.0024***	0.00324*
LEVERAGE			-0.0024**
EPS			-0.0006
GROWTH			-0.0077***
ANALYST			0.0007
EXPERIENCE			-0.0078***
STD			-0.6787***
Industry Dummies	Yes	Yes	Yes
Year Dummies	Yes	Yes	Yes
Country Dummies	Yes	Yes	Yes
No. of Observations	2650	8787	6253
F-value	18.62	32.32	36.00
Adjusted R-square	0.06	0.08	0.044

For the analysts to correct between idealistic inclinations in their recommendations and their notoriety for being an unprejudiced speculation guide, Post-Holidays period is for analysts the most ideal time frame to

issue the most positive recommendations. Analysts will ease weight from businesses to issue idealistic recommendations, in the meantime guarantee that arrival would drift upwards for the time being.

Our discoveries likewise show that recommendations issued on Pre-holidays are the most cynical. For all conditions, the coefficient of PRE-HOLIDAYS is fundamentally negative. We propose that by issuing greater part of negative recommendations on Pre-Holidays, analysts expect the fleeting returns would slant downwards.

4.4. Robustness checks

4.4.1 Day-of-the-week effect and optimism in analyst recommendations (alternate measure)

Table 4.5: Day-of-the-week effect and optimism in analyst recommendations (alternate measure)

Following table uses Equation (1), Equation (2), and Equation (3) to document the relationship between recommendation optimism (using an alternate measure) and 3 days before and after the holiday. The sample period is between 2004 and 2015. The sample consists of firms listed in Tunis, Iran, Jordan, Kuwait, Oman, Qatar, Lebanon, Algeria, Saudi Arabia, and Bahrain. 1% significance is represented by ***, 5% significance by **, and 10% significance by *.

	Equation (1)	Equation (2)	Equation (3)
J-3	-0.0375*	0.0331	0.0478
J-2	-0.0012**	-0.0057**	-0.0021***
J-1	-0.0077	-0.0055	-0.0076
J+1	0.0057	0.0025	-0.0007
J+2	0.0120***	0.0017***	0.0066**
J+3	0.03211*	0.0773*	0.00333
SIZE		0.0012	0.0012***
LEVERAGE			-0.0000**
EPS			0.0005
GROWTH			-0.0000***
ANALYST			-0.0057***
EXPERIENCE			-0.0057***
STD			-0.0667***
Industry Dummies	Yes	Yes	Yes
Year Dummies	Yes	Yes	Yes
Country Dummies	Yes	Yes	Yes
No. of Observations	1573	7776	5733
F-value	20.12	06.65	21.12
Adjusted R-square	0.05	0.01	0.05

4.4.2 Day-of-the-week effect and optimism in analyst recommendations (quantile regression approach)

Our investigation involves that any broke down point on the restrictive conveyance brings about similar appraisals of the relationship between optimism an analyst recommendation and day-of-the-week impact.

While testing especially for linearity and the LINE suspicions, we presume that the linearity supposition holds. We connected a quantile relapse to test the observational adequacy of the presumption and to look at day-of-the-week at various purposes of restrictive appropriation of confidence in analyst recommendations; the quantile relapse is actualized at five quantiles (0.10, 0.30, 0.50, 0.70, and 0.90).

Table 4.6: Day-of-the-week effect and optimism in analyst recommendations (quantile regression approach)

Following table uses quantile regression and Equation (3) to document the relationship between recommendation optimism and 3 days before and after the holiday. The sample period is between 2004 and 2015. The sample consists of firms listed in Tunisia, Iran, Jordan, Kuwait, Oman, Qatar, Lebanon, Algeria, Saudi Arabia, and Bahrain. 1% significance is represented by ***, 5% significance by **, and 10% significance by *.

	0.10	0.30	0.50	0.70	0.90
J-3	-0.0112	-0.0374	-0.6347	0.3441	0.6753
J-2	-0.0675***	-0.0152***	-0.0122*	-0.0012	-0.0073
J-1	-0.0112	-0.0012	0.0021	0.0012	-0.0015
J+1	-0.0015***	-0.0012	-0.0046	0.0122	0.0046
J+2	-0.0146	0.0046	0.0217**	0.0212**	0.0547***
J+3	0.7647	0.5374	0.7646	0.8158	0.0462
SIZE	0.0535***	0.0774***	-0.0003*	-0.0056**	-0.0745***
LEVERAGE	-0.0075	-0.0057***	-0.0007	-0.0001**	0.0011
EPS	0.0005	-0.0007	-0.0057*	-0.0015***	-0.0037
GROWTH	-0.0057***	-0.0010***	-0.0001***	-0.00757***	-0.0055***
ANALYST	-0.0037**	-0.0012	0.0001**	-0.00647	0.0064***
EXPERIENCE	-0.0023**	-0.0075**	-0.0053***	-0.00735***	-0.0075***
STD	-0.3212***	-0.7367**	-0.2110***	-0.4756***	-0.2125***
Industry Dummies	Yes	Yes	Yes	Yes	Yes
Year Dummies	Yes	Yes	Yes	Yes	Yes
Country Dummies	Yes	Yes	Yes	Yes	Yes
No. of Observations	2751	3742	5512	2751	2741
F-value					
Adjusted R-square	0.021	0.025	0.007	0.022	0.005

4.4.3 Day-of-the-week effect and optimism in analyst recommendations (level of recommendations)

As a last strength check, we substitute good faith measure with the level of recommendations. Given that level of recommendation is an ordinal variable, we utilize requested probit relapses to gauge Equation (1), Equation (2), and Equation (3).² Table 7 reports the aftereffects of our investigation, demonstrating that on Pre-occasions, analysts will probably issue negative recommendations (Underperform and Sell). For all conditions, we express an altogether positive coefficient of PRE-HOLIDAYS. Our discoveries from Equation (6) being the most

complete condition, demonstrates that on Post-occasions, analysts will probably issue positive recommendations (Strong Buy and Buy)

Table 4.7: Day-of-the-week effect and optimism in analyst recommendations (level of recommendations)

Following table uses Equation (1), Equation (2), and Equation (3) to document the relationship between level of recommendations and 3 days before and after the holiday. The sample period is between 2004 and 2015. The sample consists of firms listed in Tunisia, Iran, Jordan, Kuwait, Oman, Qatar, Lebanon, Algeria, Saudi Arabia, and Bahrain. 1% significance is represented by ***, 5% significance by **, and 10% significance by *.

	Equation (4)	Equation (5)	Equation (6)
J-3	-0.0433*	-0.0734	-0.0341*
J-2	-0.0073*	-0.0078**	-0.0227***
J-1	0.0002*	0.0072*	-0.0026*
J+1	-0.0002*	-0.0022	-0.0087
J+2	0.0260***	0.0223***	0.0372***
J+3	0.0010	0.0743	0.0011*
SIZE		-0.0735***	-0.0374***
LEVERAGE			0.0007***
EPS			-0.0053***
GROWTH			-0.0074***
ANALYST			0.0027***
EXPERIENCE			-0.0025***
STD			0.1271***
Industry Dummies	Yes	Yes	Yes
Year Dummies	Yes	Yes	Yes
Country Dummies	Yes	Yes	Yes
No. of Observations	1474	6411	5012
Wald Chi2	237.13	154.32	340.14
Pseudo R-square	0.03	0.04	0.09

DISCUSSION OF RESULTS

4.5.1 Information uncertainty and day-of-the-week effect

Earlier writing demonstrates that stocks with higher instability are more presented to behavioral inclinations. They contend that the higher is the data instability, the higher is the propensity for analysts to be one-sided. Once there is data vulnerability, notoriety has a tendency to be less of sympathy toward analysts. Therefore, certain data environment could be less presented to day-of-the-week impact. To respond to these conceivable outcomes, we break our example into -first sub-test framed by firms with better than expected scattering in analyst recommendations and the second sub-test is shaped of firms with underneath normal scattering in analyst recommendations. (Szyszka, 2013)

Condition (3) is re-assessed for both sub-tests. Table 8 reports the consequences of our examination, demonstrating that in firms with higher data vulnerability, the day-of-the-week impact is truant. For sub-test with beneath normal scattering in analyst recommendations, we demonstrated immaterial coefficients of both PRE-HOLIDAYS and POST-HOLIDAYS. Table 8 uncovers that organizations with higher data instability are the ones presented to day-of-the-week impact. For this sub-test, we indicated huge coefficients of both PRE-HOLIDAYS and POST-HOLIDAYS. Our contention that once data vulnerability is high, behavioral inclinations are more present, holds is reliable with Akhter A, Sandhu A, Butt S (2015)

Table 4.8: Information uncertainty and day-of-the-week effect

Following table uses Equation (3) to document the effect of information uncertainty on holidays' effect. The sample period is between 2004 and 2015. The sample consists of firms listed in Tunis, Iran, Jordan, Kuwait, Oman , Qatar, Lebanon , Algeria , Saudi Arabia , and Bahrain. 1% significance is represented by ***, 5% significance by **, and 10% significance by *.

	Low Information Uncertainty	High Information Uncertainty
J-3	-0.0000***	0.0111
J-2	-0.0000***	-0.0275*
J-1	-0.0247*	0.0698*
J+1	-0.0071**	0.0017*
J+2	0.0015*	0.0778**
J+3	0.0031*	0.0001
SIZE	0.0047**	0.0073*
LEVERAGE	-0.0007**	-0.0047**
EPS	-0.0033	-0.0005*
GROWTH	-0.0078***	-0.0072***
ANALYST	0.0045*	0.0007**
EXPERIENCE	-0.0067**	-0.0089**
STD	-0.3657***	-0.1711**
Industry Dummies	Yes	Yes
Year Dummies	Yes	Yes
Country Dummies	Yes	Yes
No. of Observations	5112	1233
F-value	7.34	7.44
Adjusted R-square	0.087	0.060

4.5.2 Analyst experience and day-of-the-week effect

Our findings are restricted to analysts with less experience, which waken our concerns about the matter.

Analysts with less experience may be more susceptible to pressures from their employers. Analysts with more experience, considering their skills and larger networks; in contrast, may be less susceptible to pressures from their employers. In order to react to these concerns, we break our sample into -first sub-sample formed by

analysts with above average experience and the second sub-sample is formed of firms with below average experience.

Equation (3) is re-estimated for both sub-samples. Table 9 shows the results of our analysis, showing that analysts with low experience tend to be more optimistic.

For the recommendations issued by less experienced analysts, we state a significantly negative coefficient of POST-HOLIDAYS. Our argument is stating that because of the pressures faced by employers, less experienced analysts are more likely to issue optimistic recommendations. We also argue that on PRE-HOLIDAYS, analysts with more experience tend to issue less optimistic recommendations. For the recommendations issue by more experienced analysts on PRE-HOLIDAYS, we report a significantly positive coefficient. We therefore argue that due to the skills and larger networks that analysts with high experience own, they can oppose the pressures from employers to issue optimistic recommendations.

Table 4.9: Analyst experience and day-of-the-week effect

Following table uses Equation (3) to document the effect of analyst experience on holidays' effect. The sample period is between 2004 and 2015. The sample consists of firms listed in Tunis, Iran, Jordan, Kuwait, Oman, Qatar, Lebanon, Algeria, Saudi Arabia, and Bahrain. 1% significance is represented by ***, 5% significance by **, and 10% significance by *.

	Low Analyst Experience	High Analyst Experience
J-3	-0.0014	0.0141
J-2	-0.0547	0.0055
J-1	-0.0454**	0.0255
J+1	-0.0665**	0.0945
J+2	0.0046***	0.0666***
J+3	0.0045	0.0004
SIZE	0.0032*	0.0034**
LEVERAGE	-0.0056	-0.0088***
EPS	-0.0007	-0.0067*
GROWTH	-0.0076***	-0.0023***
ANALYST	0.0032	0.002
EXPERIENCE	0.0011***	-0.0076***
STD	-0.5300***	-0.5122***
Industry Dummies	Yes	Yes
Year Dummies	Yes	Yes
Country Dummies	Yes	Yes
No. of Observations	1545	4665
F-value	15.15	21.44
Adjusted R-square	0.005	0.024

CONCLUSIONS

This paper examines the nearness of religious occasions impact in analyst recommendations in MENA nations' securities exchanges (Tunis, Iran, Jordan, Kuwait, Oman, Qatar, Lebanon, Algeria, Saudi Arabia, Bahrain) amid the period in the vicinity of 2004 and 2015. Our discoveries uncover that on Pre-Holidays, analysts tend to issue negative recommendations, and issue hopeful recommendations on Post-Holidays. Our outcomes are powerful to substitute measures of positive thinking and in the wake of controlling for different firm-particular qualities. Earlier writing on day-of-the-week impact is consonant with our outcomes which record an expansion in stock costs amid the week, and a slight reduction in stock costs throughout the end of the week. We contend that analysts can profit by the upward pattern in stock costs amid Post-Holidays by issuing an optimistic recommendation. Analysts should profit by the descending pattern in stock costs by issuing negative recommendations on Pre-Holidays. To wrap things up we additionally demonstrated that our discoveries are clearer among expert with less experience and in firms with higher data instability. For inevitable research, we propose building purchase and-hold portfolios that are outlined by depending on recommendations issued on every day of the week and processing their execution.

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THE IMPACT OF ICTs on ENGLISH LANGUAGE TEACHING IN ALGERIAN UNIVERSITY

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ABSTRACT

The Information Communications Technology (ICT) has become one of the recent researchers' focus of attention in the realm of foreign language teaching. Consequently, new methods and parameters were suggested by researchers to improve the quality of the process of foreign language education. Henceforth, the language teachers are supposed to adapt to the metamorphoses brought by globalization through renewing, renovating and updating their teaching methods and become more compatible with the requirements and the needs of the global and digital generation. This paper aims at canvassing the tremendous impact of ICTs on the process of learning and teaching a foreign language. Additionally, it attempts to highlight some of the challenges and risks, the foreign language teachers might encounter whilst using ICTs. Finally, it inquire into the teachers' attitudes toward this integration at Batna-2 university. The analysis of answers clearly demonstrate that respondents highly value and encourage the integration of ICTs and recommend it as a must-have in the process of language education.

Keywords: Information communication Technology, impact, challenges, risks, attitudes.

THE IMPACT OF POPULATION AGEING ON ECONOMIC GROWTH IN SOUTH ASIA

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ABSTRACT

The share of the working-age population in the total population will start to decline in all countries of the South Asia in the coming years. All other things remaining equal, this so-called demographic burden will have a downward effect on economic growth. This paper studies whether the South Asia 2020 employment targets would be sufficient to compensate for the downward impact of demographic burden and whether the impact of demography on economic growth differs between South Asian countries. The results show that raising employment rates to the South Asia 2020 targets can reestablish positive opportunities for economic growth, but not in all countries and only to a limited extent. They also show that even though urban and rural regions differ in terms of population growth and growth of the working age population, the prospects for demographic burden are highly similar for both types of regions.

Keywords: Demographic burden, economic growth, ageing population, South Asian Region

THE APPLICATION OF COMPUTER BASED TEST IN JOINT MATRICULATION EXAMINATION IN NIGERIA: PROBLEMS AND PROSPECTS

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ABSTRACT

There has been a public outcry over the conduct, authenticity and reliability of public examinations in Nigeria. In response to these complaints, the Joint Admission and Matriculation Board (JAMB) introduced a full scale computer-based test (CBT) in the 2015 Unified Tertiary Matriculation Examination (UTME) to eliminate examination malpractice and to facilitate examination registration and prompt release of result. This paper examines the challenges militating against CBT in Nigeria and the prospects of full adoption of CBT in all public examinations in the country. Secondary data sources including relevant journals, conference papers, and internet resource materials among others were mainly used for this study. Several challenges were identified, but the chief among them is gross inadequacy of ICT infrastructure in the country. The prospects of CBT in Nigeria were found to be very high owing to JAMB, Nigeria Immigration Service (NIS), and other key government agencies' acceptance of CBT for public examination. This paper rejects building of one CBT centre per local government area as being planned by federal government, rather recommends that at least four (4) government owned standard CBT centres should be built and equipped in each of the 774 local government areas to facilitate seamless transition from paper and pencil test (PPT) to CBT.

Keywords: computer-based test, education, examination, ICT, infrastructure

IMPORTANCE OF DEFERRED TAX REPORTING FOR EXTERNAL USERS – CASE OF CZECH REPUBLIC

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ABSTRACT

The reporting of deferred tax is an instrument for distributable profit or loss regulation in a form of an accrual or a deferral. The research aimed at deferred tax in European companies is very limited. The majority of studies carried out in this issue concerns firms incorporated in the USA and covers period beginning 1994. The contribution to the current research in this issue is that the research is concerned to non US companies reporting according to IFRS. The materiality and structure of deferred tax category in the case of publicly traded companies operating in power and utilities sector in the Czech Republic is subject of the analysis. The research is built on results of the authors' previous research. The materiality, structure and the impact on selected financial analysis ratios due to deferred tax reporting in periods before and after IFRS adoption are analyzed. The results of the analysis revealed the similar impact of the deferred tax category regardless to financial reporting system used.

Keywords: deferred tax, materiality, profit or loss, tax base.

INTRODUCTION

The relationship between financial reporting and corporate income taxation has the complexity as a main attribute. The objectives of financial reporting and taxation are different and both are depending on local circumstances. While the aim of financial reporting is concentrated on fair reporting to users, it means the financial results must not be overestimated; the aim of taxation is to fill the state budget. From the perspective of business entities, there are efforts to minimize the income tax base. Due to these facts, the reported profit or loss could differ from income tax base in majority states.

The level of difference is dependent on relationship between tax system and financial reporting system in a particular country. Differences between the tax base amount and the reported profit or loss can be characterized as permanent or temporary. Permanent differences' effect (in the form of reduction or increase of taxable income comparing with reported income) is definitive. Temporary differences give rise to an

accounting category called deferred tax. Deferred tax reflects the fact that the tax and rules for financial reporting in most countries differ.

Probability and time of realization of deferred tax assets (DTA) and deferred tax liabilities (DTL) are estimated for the most accurate deferred tax reporting. Reporting in accordance with deferred taxes model is a subject of challenge on several areas of research. The issue of deferred tax has been researched from various aspects. The majority of studies deal with the relationship of tax and accounting rules for income measurement [1], [2].

LITERATURE AND THEORY

The deferred tax is only financial reporting category. The reporting of deferred tax is an instrument for distributable profit or loss regulation in a form of an accrual or a deferral, when in a period of lower payable income tax, the company postpones the part of the reported profit in a form of deferred tax liability. In a period of higher payable income tax, the company increases the reported profit by creation of deferred tax asset or by use of deferred tax liability.

According to [22] various approaches to the level of deferred taxes recognition are used in individual reporting systems (depending on special criteria – size, type of entity, financial reporting system used) - from ignoring deferred taxes through their partial recognition to full expression. Each of these approaches has a different effect on the financial statements and consequently provides a different information base for decision making of many users of these statements.

Non-recognition of deferred tax approach does not provide information applicable for a correct estimation of future tax payments, due to absence of insight into the future tax savings and tax payments. This approach does not consider business transactions which are recognized in that period when they are recognized by tax authorities, which may be before or after the period when the event itself is recognized in the financial statements. It does not record the relationship between accounting income and income tax expense in the income statement and leads to distortions in the net profit after tax.

The treatments for deferred tax reporting (for companies obliged for deferred tax reporting) do not differ significantly in particular financial reporting systems, while the income tax rules could be significantly different in particular countries. The deferred tax reporting issue is a main subject of IAS 12 – Income taxes within the IFRS. The similar treatment is in US GAAP ASC Topic 740 – 10 Income taxes.

According to IAS 12 the temporary differences are differences between the carrying amount of an asset or liability in the statement of financial position and its tax base. The tax base of an asset or a liability is the amount attributed to that asset or liability for tax purposes. These differences result in taxable or deductible amounts in future years:

- a) Taxable temporary differences – which result in taxable amount in determining taxable profit or loss of future periods when the carrying amount of the asset or liability is recovered or settled, they could be result of earlier recognition of expenses or later recognition of revenues in determining taxable income in relation to accounting, which essentially leads to the postponement of tax payments for the reporting entity. A liability is reported on the company's balance sheet, and it measures the amount of the future tax liability that will be owed until the tax income is greater than the income reported in financial statements. This liability is called the deferred tax liability (DTL). It means that the payable income tax will be higher than if its calculation is based on reported profit or loss. The company makes a „provision“ in a form of DTL for this part of the income tax payment and decreases the profit for distribution to owners, or
- b) Deductible temporary differences – which result in amounts that are deductible in determining taxable profit or loss of future periods when the carrying amount of the asset or liability is recovered. They could be a result of later recognition of expenses or earlier revenue recognition in determining taxable

income in relation to accounting, which means that the reporting entity expects tax savings in some future period, i.e. tax savings are subject of delay. Higher income tax will be paid to the government in present period, but it will be lowered in future periods. On the balance sheet of the company, a tax asset is included that measures the amount of future tax benefit that will be available when the book expense is expensed under financial reporting rules in present period, and it is deducted for tax purposes in future periods. This account is called the deferred tax asset account (DTA). In this case, the company saves on payable income tax in future, and it can increase the profit or loss for distribution to owners.

RELATED WORKS

Many empirical studies [3], [2], [6], [4], [23], [24], [21], [20], [18], [14], [13], [19], [12], [25] were conducted in order to realize the size and sources of differences between reported profit or loss and taxable income and to research impacts of deferred tax reporting on different areas. These could be future tax payment, earning persistence, firm valuation, shares price or financial distress. A certain number of authors are concentrated only on temporary differences between accounting and taxable income and they especially focused on analysis of deferred taxes. The extent to which deferred taxes appear in financial statements determines how important they are for evaluation of companies' performances. For example [9] investigated materiality and structure of deferred tax for a sample of large (FORTUNE 50) U.S. corporations.

Study [4] approved a relation between book and tax reporting and firms' incentives to engage in earnings management activities. They used sample of firms incorporated in the U.S. because foreign firms face different financial accounting standards, tax rules, and incentives than U.S. firms. The dataset covers period 1994-2000. The conclusions of the study suggest that a deferred tax expense reporting can supplement accrual measures in detecting earnings management to avoid an earnings decline and to avoid a loss in future periods.

The study [18] investigates whether the implications of differences between book and taxable income for the persistence of earnings varies depending on the likely source of those differences. The sample covers all firms on the Compustat and CRSP data with non-missing asset and stock return data for the years 1993-2005. The results of the study provide the evidence that investors are able to look through to the source of large positive book-tax differences allowing them to correctly price the persistence of accruals. The study stresses the importance of considering the source of book-tax differences when using them as a signal of earnings quality.

[12] stress the effect of difference between taxable income and income reported in financial statements on bond ratings. The study is based on presumption that ratings affect debt pricing, ratings determine investment and firms more likely to issue debt than stock. The authors proved on the sample of 1,843 firms (US CRSP data 1994-2004) that firms with relatively large temporary differences are seen as higher risk and firms with small (large) relative taxable income are seen as higher risk.

[21] researched the association between book-tax differences (BTDs) and bankruptcy, no prior research had been published on bankruptcy had proposed the use of tax disclosures for predicting bankruptcy. Authors studied the efficiency of BTD information to predict bankruptcy during the 1995-2010 time period. They found that firms with extreme BTD changes relative to their industry median peers are more than twice as likely to experience bankruptcy over the 1 to 5 year's horizon. They proved that the abnormal change in BTDs is incrementally useful to an established financial statement measure used for bankruptcy prediction.

[20] considers important to examine whether deferred tax assets and liabilities actually provide incremental information about future tax payments. The research was carried out on a random sample of 200 out of 2,763 U.S. firms reporting for deferred tax in accordance with ASC 740 in a period 1994-2007. The results presented

in his study indicate that there is an asymmetrical association between deferred tax assets and liabilities and future tax payments.

Some of the most recent studies link characteristics of BTDs with certain negative economic outcomes. [11] examine whether credit analysts utilize the information contained in the difference between book and taxable income (the book-tax difference) in analyzing a firm's credit risk (i.e., credit rating). They used a final sample consisting of 3,132 firm-year observations from 1994 to 2004 using U.S. Compustat database and CRSP stock return data. They found that large positive or negative changes in BTD signaling decreased earnings quality and/or increased off-balance sheet financing. They proved a significant negative association between positive changes in book-tax differences and credit rating changes and that large negative changes in book-tax differences are significantly associated with less favorable rating changes, consistent with these changes signaling decreased earnings quality (instead of decreased off-balance sheet financing).

[10] investigates the extent to which book-tax differences (BTDs) explain differences in cost of equity capital across firms. The analysis covers 1982-2006 period. The sample covers firm-years in the Compustat database that have non-missing asset data over the period 1977 through 2006. Sample sizes for the pre- and post-SFAS 109 sub-periods are 6,211 and 9,836 firm-years, respectively. The results indicate that variability in BTDs estimated over five or six years is positively and significantly related to cost of equity capital (estimated in various ways), whereas other BTB variables generally are not. If only a relatively short time-series of data is available, the absolute value of BTBs is positive and significantly related to cost of capital.

The most recent study [25] concerns the same issue – Book-Tax Differences and Future Earnings Changes. He examined a sample of U.S. incorporated firms from 1973-2006 with positive earnings, no net operating loss carryforwards, and non-negative tax expense. He revealed the evidence consistent with a negative association between temporary differences (identified with deferred taxes) and future changes in pretax earnings, and a positive association between permanent differences and future changes in tax expense.

It is difficult to find similar studies carried out for European firms. There are only studies [22], [7], and [16].

The first study carried out [22], covers the 20 largest non-financial companies and 20 banks in Serbia in the period 2009 – 2010. The research examines the materiality of DTA and DTL. The conclusions of [7] have shown the materiality of the deferred tax category in the Czech Republic – the median of deferred tax/total income tax ratio is 15.21% resp. 7.4% in the researched samples. As the most complex, the research [16] can be considered.

AIM AND METHODOLOGY

As can be clearly seen from the review of current results of research concerning the deferred tax, the research aimed at European companies is very limited. Moreover, the majority of studies covers period beginning 1994 and concerns firms incorporated in the USA. The year 1994 is the first year when the change of deferred tax can be computed due to effectiveness of SFAS 109 (respectively ASC 740). It means that the conclusions of all studies are based on similar dataset.

According to results of deferred tax research carried out in the U.S.A., the deferred tax category can be considered as material and necessary to meet the elementary quality characteristics and principles of financial reporting (accrual principle, the principle of prudence, faithful representation). The paper is concerned with the deferred tax issue in the Czech Republic context. The materiality and structure of deferred tax is necessary to be examined (the extent to which deferred taxes appear in financial statements determines how important they are for evaluation of companies' performances). Due to the fact that majority of previous researches carried out were concerned at companies reporting according to the US GAAP, the relation between profit or loss reported under US GAAP and tax base calculated according to US tax rules was researched. The relation

between national GAAP and national rules for taxation in connection to deferred tax reporting in other countries was subject of the research only in minority of studies.

The paper concerns the impact of financial reporting system used on level of materiality of deferred tax reporting. The case of the Czech Republic was chosen due to the fact that publicly traded companies reported according to Czech national GAAP until the end 2004 and they are obliged to prepare their financial statements in an accord with IFRS since 2005 according to the regulation [1].

The research is based on results of previous study carried out by [7]. The materiality and the structure of reported deferred tax of non-financial publicly traded companies listed on Prague Stock Exchange operating in the sector Power & utilities in 2013 is the subject of the research. The dataset includes financial statements (amounts and components of deferred tax) of 5 companies (all listed companies operating in this sector in the Czech Republic) during 2010-2014. Our sample firms account for all publicly traded companies operating in the power and utilities sector in the Czech Republic.

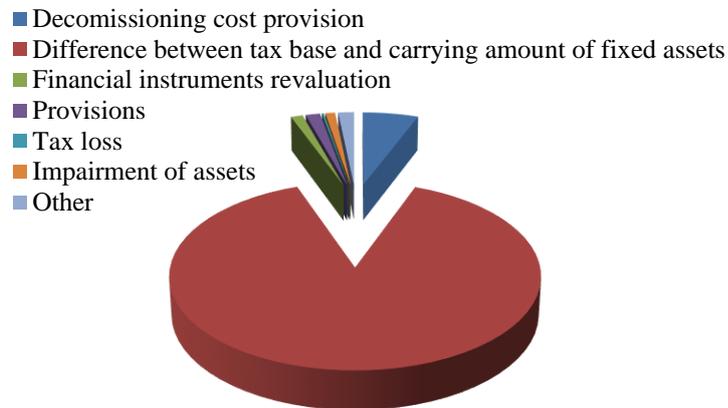
Our research is divided into three parts. First, we evaluate the materiality of deferred tax category within our sample and we provide details on the most significant components of temporary differences. We are concerned with the changes in the structure of the deferred tax due to change in financial reporting system (comparison of deferred tax reporting according to the Czech accounting legislation (CAL) and IFRS. Second, we analyze the relation between deferred tax changes and the total income tax in the period and the relation between deferred tax changes and EBIT. Third, we compare the return on equity (ROE) and return on assets (ROA) to an adjusted ROE and ROA reflecting the elimination of deferred taxes effect.

RESULTS

The analysis of the materiality of the deferred tax category revealed that the share of deferred tax is in a range from 2.69% to 8.1% on the balance sheet total in the analyzed sample. The average share of deferred tax on balance sheet total is 5.63% and median is 5.53% in the analyzed sample. The results are very similar to conclusions of studies carried out in the USA. According to results of the study [9] 35.7% firms reported a net deferred tax position valued at more than five percent of total corporate assets. The following research [17] demonstrates that 35% of their sample firms report a net deferred tax position in excess of 5 percent of total assets and almost 10 percent report a net deferred tax position exceeding 10% of total assets. [15] analyzed the size of net DTA and net DTL (as share of total assets) on 2010 corporate balance sheets for all publicly traded companies and separately for S&P 500 companies. They showed that the mean size of the net DTL was 5.11% for all companies and 5.82% for the S&P. The mean size of the net DTA was 3.92% and 3.64%, respectively.

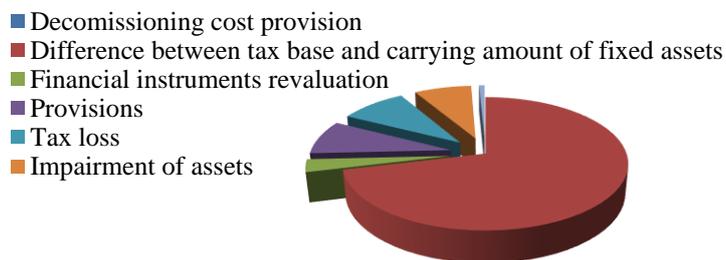
The titles for the deferred tax creation were subject of the following analysis and these were subject of a comparison with results of previous study carried out [15]. The most significant title for DTL or DTA creation is a difference between the tax base and carrying amount of fixed assets. This title represents almost 89% of DTL or DTA in average while the previous analysis of the authors revealed that the share was approximately 71%. The previous analysis was based on a data covering period 2002-2003. In this period, the companies prepared financial statements according to Czech accounting legislation which is based on the continental reporting system and reported profit or loss is close to the income tax base, while since 2005 the listed companies (companies in the sample) prepare financial statements in an accord with IFRS. The treatments for fixed assets reporting significantly differ in both systems due to possible application of revaluation model in IFRS, due to provisions for decommissioning costs as a part of cost of fixed asset reporting and due to time value of money considering in measurement. The decommissioning cost provision is the second most significant title for the deferred tax reporting in the analyzed sample (5.74%). This title could not be recognized in the previous research due to different rules for reporting in the previous period. The comparison of the deferred tax structure is the subject of the following table 1 and figures 1,2.

Figure 1
Structure of deferred tax category - period 2002-2003



Source: Authors' calculation

Figure 2
Structure of deferred tax category - period 2010-2014



Source: Authors' calculation

Table 1
Structure of deferred tax category

Title/Period	2002-2003	2010-2014	Change
Decommissioning cost provision	0	5,74	5,74
Difference between tax base and carrying amount of fixed assets	71,15	88,72	17,57
Financial instruments revaluation	3,07	1,22	-1,85
Provisions	8,3	1,48	-6,87
Tax loss	8,97	0,20	-8,77
Impairment of assets	7,75	1,01	-6,74
Other	0,76	1,63	0,87

Source: Authors' calculation

The analysis of the relations between deferred tax changes and the total income tax and Earnings after tax (EAT) in periods before and after adoption of IFRS revealed significant differences. In the period before

obligatory adoption of IFRS (2002–2003) the share of deferred tax on income tax total and on EAT was significantly higher, the reason for these differences are the subjects of following research in this issue. In the period after adoption of IFRS the share of deferred tax decreases. The results of the analysis are a subject of following table 2.

Table 2
Share of deferred tax change on income tax total and EAT

Ratio/Year	2003	2004	2010	2011	2012	2013
deferred tax / income tax total	37,19	36,6	9,832594	8,430682	11,53531	6,965385
deferred tax / EAT	16,70	29,50	2,423596	2,094966	3,106731	1,696705

Source: Authors' calculation

The comparison of ROE and ROA to an adjusted ROE and ROA reflecting the elimination of deferred taxes effect reveals that the effect of deferred tax reporting is not so high. The impact of deferred tax reporting was in a range from 0 to 8.29 before the IFRS adoption and from 0.02 to 1.17. It is evident that the effect of deferred tax reporting is less significant after adoption of IFRS by Czech companies operating in power and utilities sector. The reasons for these changes are subject of following research. The results of the analysis are a subject of following table 3.

Table 3
Impact of deferred tax reporting on ROE and ROA

Ratio/Year	2003	2004	2010	2011	2012	2013
ROE DT eliminated	12,53	15,80	15,89	16,92	15,03	15,02
ROE	11,75	15,64	15,43	16,48	14,57	14,78
ROA DT eliminated	N/A	N/A	8,93	9,83	8,90	9,11
ROA	N/A	N/A	8,68	9,56	8,61	8,96

Source: Authors' calculation

CONCLUSION AND FUTURE WORK

The results presented in the paper are initial part of the research concerning the deferred tax reporting within the EU companies. We have investigated the materiality, structure and impact of deferred tax according to IAS 12 reporting. We have made a comparison of deferred tax according to the CAL and IFRS reporting effect. The data in a form of financial statements of publicly listed companies in the Czech Republic were processed. We have found that the structure of deferred tax does differ significantly, the most common title for DTA or DTL creation is difference between tax base and carrying amount of long-term assets (property, plant and equipment and intangible assets) in both systems (CAL and IFRS). The share of DTA or DTL on a balance sheet total is not material. The analysis showed that this share is not significantly different regardless to reporting system (5,63% in average for analyzed sample reporting according to IFRS, 5,11% for sample reporting according to US GAAP [17]). The conclusion is based on limited dataset. It is supposed, the future research involved in this issue will be submitted by more robust dataset concerning the financial data for majority of EU-listed companies. The issue will be researched also in context of European Small and Medium companies and their reporting.

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SOCIAL MEDIA IN SPORT COACHING: KNOWLEDGE, ATTITUDE AND USE OF INFORMATION AND COMMUNICATION TECHNOLOGY IN SERVICE DELIVERY AMONG TERTIARY INSTITUTION COACHES IN SOUTHWEST, NIGERIA

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ABSTRACT

Social media is undoubtedly making significant impact across the globe. Interconnectivity and social links are gaining ground every day. Apart from chatting for entertainment, social media is being used for educational and professional development. It is not clear if coaches in tertiary institutions have started using social media for their service delivery. This study therefore examined their knowledge, attitude and use of information and communication technology in sport coaching. Four research questions guided this study and 250 coaches in tertiary institutions in South West Nigeria participated in the study. It adopted survey design making use of questionnaire as an instrument for data collection with reliability coefficient of 0.79. In addition, focus group discussion was used to elicit responses from the participants. Data collected were subjected to analysis using descriptive and inferential statistics of t-test and ANOVA at 0.05 level of significance. The results of the study showed a diverse response of the coaches regarding the usability of ICT for the coaching athletes ($t=1.65$, $p>0.05$). There was a significant difference between respondents' knowledge and their attitudes to Social Media in sport coaching ($F_{cal}=2.468$, $Df=248$, $p>0.05$). It was revealed that the coaches in southwest Nigeria had a positive attitude to the use of ICT for coaching (83.1%) in tertiary institutions and majority (78.2%) use ICT for sport coaching. Coaches to inculcate in athletes moral behavior that will impact on their attitude to social media and sport coaching while institutions, government and sport philanthropists should develop spirit of investment in sport

Keywords: Attitude and knowledge, Information and communication technology, Service delivery.

INTRODUCTION

The entire universe had been transformed to a global village through Information and Communication Technology (ICT). Countries all over the world are at different stages of integrating ICT to everyday practices including learning, teaching and coaching. There is urgent need for developing countries to liberate teacher and coaches from old media and methods of teaching and learning by embracing new method of technology (Ajayi, 2002). Teaching, learning and coaching world over had gone beyond the teacher standing in front

of a group of students disseminating information to them without their adequate participation and contributions. With the aid of ICT, teachers and coaches can take their students and athletes beyond the usual classroom setting, ensure their adequate participation in teaching-learning process and create a virtual environment for them to explore and experiment.

Coaching is a useful way of developing people's skills and abilities, and of boosting performance. It can also help deal with issues and challenges before they become major problems. A coaching session will typically take place as a conversation between the coach and the person being coached, and it focuses on helping the coachee discover answers for themselves. After all, people are much more likely to engage with solutions that they have come up with themselves, rather than those that are forced upon them. Most formal and professional coaching is carried out by qualified people who work with clients to improve their effectiveness and performance, and help them achieve their full potential. Coaches can be hired by coaches, or by their organizations. Coaching on this basis works best when everyone clearly understands the reason for hiring a coach, and when they jointly set the expectations for what they want to achieve through coaching (Lachance, 2009).

The most important piece of equipment that lies at the heart of the whole ICT process is the computer. According to Kornfeind, (2011), the computer and the software that it runs is an essential element in the new societal paradigm and it is a key to success for the modern sports administrator. It is the piece of equipment that allows the sports coaches to maximize the return on scarce resources whether this is people, facilities and equipment or finances (Over, & Sharp, 2008). In turn, it is also perhaps the single most important tool to insure the extended reach of sport and recreational programming and with it, the whole idea of inclusion in these activities of the greatest number of participants

Information and Communication Technology (ICT) plays an increasingly important role in the gradation of the coaching profession. Our empirical research targets this area, specifically, questions about the knowledge, attitude and use of ICT in sport coaching. The empirical research method was to analyze the specific forms and methods of use of information technology (video channels, social networks, electronic databases, websites, computer programs, smart phones, etc.) in formal training of coaches. Coaches do not use ICT in their direct coaching too often during training or a match, while particularly at the top level usually work on a computer with video.

Buckley & Anderson (2006) begins with the assumption that all game participation represents an opportunity for learning. People can learn many complicated behaviours, attitudes, expectations, beliefs and perceptual schemata through observation and participation in social media. Game play situations are called learning encounters and the learning that takes place is influenced by the interaction of person (e.g., attitudes, goals,

emotions, traits) and situation variables. These learning encounters influence both the subsequent internal state of the player (their arousal, emotions and cognitions) and also their appraisal of the environment and thus subsequent decisions and behavior. Enough research has been carried out that several reviews of the literature on violent video games and behavior have been conducted (Anderson & Bushman, 2001; Dill & Dill, 1998; Griffiths, 1999; Sherry, 2001) and found that learning through video and computer games has a lot of advantages which could be exploited by coaches to improve performance of their athletes.

Various ICT facilities are used in teaching learning-process. Some facilities that had been identified by Bryers (2004), Bandele (2006) and Ajayi (2007) include radio, television, optical fibres, computer, digital multimedia, satellite equipment, internet, overhead projector, slides, fax among others. It is essential to understand that ICT is divided into three major groups of information technology, communication technology and networking technology. The third group belongs to the social media which is the main concern of this paper and it appears that coaches have insufficient knowledge and right attitude to the effective use of social media for coaching in Nigerian higher institutions. The use of ICT offers wide array of choices and innovative ways that is mostly absent in the traditional classroom settings (Bahurudin, et. al., 2001). The new Information and Communication Technology is having revolutionary impact on educational methodology and coaching globally among which are using performance analysis software and hardware, using ICT to record and analyse performance, using ICT to track participation, involvement and improvement in physical activity as well as access to select and interpret information (Ololube, 2006). To this end, Nigerian coaches cannot afford to lag behind to adapt to the new era of technology for the effectiveness of their profession. Bandele (2006) indicates that computer application in the classroom can take various forms such as Computer Aided Instruction (CAI), Computer Assisted Learning (CAL) and Computer Managed Learning (CML), simulations, tutorials, drill and practice and demonstrations. It must be emphasized that effective use of any of the methods will greatly depend on the knowledge and attitude of the coach.

The importance of ICT in coaching is numerous. Apart from the fact that ICT enhances unrestricted access to coaches to information and development in various sports, it provides coaches with efficient and effective tools to take care of individual athletes' individual differences (Olorundare, 2006). It also makes learning interesting, easier and creates fun.

In education much research is done about the attitude and behaviour of teachers with regard to the use of ICT in education (Kral, 2004; Ingenluyff, et al, 2005; Weistra, 2005) but not about the knowledge that coaches have about coaching with ICT. Nowadays knowledge is an important asset in organizations, especially in those organizations that are in an important change process such as higher institutions. By many authors (Hislop 2005,

Davenport 2000, Sulanski 2003), the current society is described as a knowledge society where there is a growing need for knowledge workers and knowledge-intensive organizations. Knowledge to Davenport (2002) “is a fluid mix of framed experience, values, contextual information, and expert insight that provides a framework for evaluating and incorporating new experiences and information. It originates and is applied in the minds of knower. In organizations, it often becomes embedded not only in documents or repositories but also in organizational routines, processes, practices and norms. According to Brown (2005) the key to survival in changing times is learning to learn and to share knowledge. Fullan (2001) states the irony in life: “Schools are in the business of teaching, yet they are terrible at learning from each other”.

Attitude is “a learned evaluative response, directed at specific objects, which is relatively enduring and influences behaviour in a generally motivating way” (Lippa 1990). Davis, Bagozzi and Warshaw cited in Weistra (2005) describe attitude as an individual’s positive or negative feelings about performing the target behaviour. Today, coaches have to adopt new skills to learn how to implement ICT in coaching According to Fullan (2001) people can react enthusiastic, disappointed or even hostile to change and experience two kinds of problems when they don’t feel happy; the social-psychological fear of change, and the lack of technical know-how or skills to make the change work. Fullan argues that changing the context in coaching will also change behaviour of the coaches and the willingness to learn new skills. For this reason, questions are asked with regard to the attitude of coaches and their involvement in this change process. The use of ICT by coaches depends on how they judge the importance of functions of ICT in their chosen career. Schoonenboom et al, (2004), in a survey among teachers in higher education in the Netherlands, showed that teachers find administrative and organizational functions important. Teachers in 2003 attached little value to communication and course information, to the functions of collaborative group work, to the offering of material and assignments by means of ICT and the use of a discussion board.

This study therefore investigated Social Media in Sport Coaching: Knowledge, Attitude and Use of Information and Communication Technology in Service Delivery among Tertiary Institution Coaches in Southwest, Nigeria.

The three research questions that guided the study are:

1. Is there any significant difference in the respondents’ attitude towards ICT coaching on the basis of gender and experience?
2. What is the level of knowledge, attitude and use of ICT among Tertiary Institutions Coaches in Southwest Nigeria?
3. .Is there any significant difference in the perception of males and females coaches on the use of Social Media in coaching for service delivery?

The study adopted a descriptive research design of the survey type. The population consisted of all the coaches in the Federal Universities in Southwest Nigeria and a sample of two hundred and fifty coaches were drawn from ten universities using stratified and simple random sampling techniques. A self-designed questionnaire with correlation coefficient of 0.72 was used to collect data for the study. Frequency counts, percentages and t-test statistics were used to analyze data collected at 0.05 level of significance.

Table 1
Description of Respondents across Gender in percentages

Frequency	Percent Valid	Percent Cum	Percent Valid
Female 75	30.0	30.0	30.0
Male 175	70.0	70.0	100.0
Total 250	100.0	100.0	

Table 1 revealed that from the 250 respondents used in the study, 75 (30%) are females and 175 (70%) are males.

Table 2
Description of Respondents coaching experiences in percentages

Range	Frequency	Percent valid	Mean S.D.
Below 2 yrs	15	6.0	
2 - 6 yrs	18	7.2	
7 - 11 yrs	122	48.8	
12 - 16 yrs	85	34.0	
16 - 20yrs	20	8.0	12.34 3.51

From table 2, respondent across coaching experience was presented. The table showed that majority 207 (82.8%) of the respondents had been in the coaching job for between 7-16 years. The implication is that Social Media in sport coaching is not new to majority of the coaches

Table 3
Respondents Knowledge, Attitude and Use of to Social Media by Coaches for sport coaching in percentages

S/N	Statements	Most like me	More like me	Just like me	Not like me
1	I know what ICT is all about	46.1	33.7	12.4	7.9
2	Integrating ICT to improve sport coaching is too difficult for me	13.5	20.2	19.1	47.2

3	Using ICT to improve sport coaching is creating more problems for me as a coach	11.2	16.9	13.5	58.4
4	I use ICT tools during training for sport coaching	36.6	41.6	16.0	5.6
5	It is a very difficult task for me using ICT tools for sport coaching	47.2	29.3	20.2	3.4
6	Using ICT tools for my coaching makes the my work easier	52.8	38.2	6.7	2.2
7.	ICT will assist athletes performed better	47.2	40.4	11.2	1.1
8	It is good to use ICT tools for coaching athletes	48.3	39.3	9.0	3.4
9	I did not like using ICT tools for coaching	19.1	9.0	12.4	59.6
10	My athletes perform better if trained with ICT tools	41.6	34.8	18.0	5.6
11	Using ICT tools in sport saves time	58.4	24.7	12.4	4.5
12	Use of ICT should not be incorporated in sport	11.2	28.1	28.1	32.6
13	I felt my university should provide ICT tools for coaches and athletes use	34.8	31.5	16.9	16.9
14	I don't believe using ICT tools will produce world class athletes	12.4	16.9	6.7	64.0

From table 3, the result showed that tertiary institutions coaches in Southwe Nigeria were highly knowledgeable in ICT (79.8%). Moreover, it was revealed that the coaches in southwest Nigeria had a positive attitude to the use of ICT for coaching (83.1%) in tertiary institutions and majority ((78.2%) use ICT for sport coaching. The table also revealed that Majority 210 (84%) of the participants agreed that social media could be used for coaching and improve performance in sport.

Table 4
One way ANOVA Analysis showing Respondents' Knowledge and Attitudes in Sport coaching for service delivery

	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	1136.194	21	47.341	2.468	.000
Within Groups	4449.938	229	19.181		
Total	5586.132	250			

- Significant at 0.05

Table 4 revealed the relationship between knowledge and attitude of respondents towards ICT in sport coaching The ANOVA table shows that there is a significant difference between respondents' knowledge and their attitudes to sport coaching using Social Media with p- value (0.000) less than 0.05 significant level and also F_{cal} (2.468) greater than F_{tab} . The study revealed that coaches have different perspectives

about ICT in sport coaching for service delivery. This may be as a result of differences in experiences and gender. The result is similar to the views of Jegede as quoted by Awosiyani (2010) that ICT exposure among students across the country will increase proficiency in service delivery.

Table 5
Perception of Male and Female Coaches Towards use of Social Media for Sport Coaching Service Delivery

Gender	N	Mean	SD	DF	t-cal	t-crit	P
Male	175	29.07	4.27	248	1.65	1.96	0.221
Female	75	28.07		4.95			

- Significant at 0.05

Table 5 revealed the t-test analysis of the perception of male and female coaches towards the use of social media for sport coaching service delivery in Southwest Nigeria. The result on table 5 shows that calculated t-value of 1.65 is less than the t – critical value of 1.960 at 0.05 levels; of significance thereby revealing a no-significant difference in the perception of males and females coaches on the use of ICT in coaching for service delivery. Based on this finding, the result revealed that the perception of both males and females coaches is the same with respect to use of Social media in coaching.

The findings revealed and implied that both gender supports the use of ICT in order to coach effectively. This finding supports that of Ayo, Akinyemi, Adebisi and Ekong (2007) who proposed a model for e-examination in Nigeria. The findings revealed that the system has the potentials to eliminate some of the problems that are associated with the traditional methods of sport coaching whereby the coaches has to be physically present.

In summary, the study investigated Social Media in Sport Coaching: Knowledge, Attitude and Use of Information and Communication Technology for Service

Delivery Among tertiary Institutions in Southwest Nigeria. The result of the study revealed that there is no significant difference between the perception of the male and female coaches concerning the use of ICT for service delivery in sport coaching. This shows that both male and female agreed that the use of ICT in sport coaching will enhance service delivery in coaching among tertiary institutions in southwest Nigeria. Moreover, it was shown from the result that there is a significant relationship between coaches' high knowledge of and attitude to the use of ICT in sport coaching.

This result showed that there will be marked improvement in sport coaching if social media is used. The study revealed that coaches have different perspectives about ICT in sport coaching for service delivery. In view of the result from this study, the preparation for tomorrow's challenges should not exclude the sport sector as improvement in this sector will bring the country to limelight among the comity of states. It is important for coaches to inculcate in athletes moral behavior that will impact on their attitude to social media and sport coaching. Our Sport men and women should be encouraged to avail themselves with the opportunity the use of social media will offer to improve them while all our institutions should develop the spirit of investment in sport in our institutions. This will facilitate the use of information and communication technology in the region. The present gap in terms of computer literacy and perception about social media should be filled by inculcating positive attitude towards technological innovation across the states of the Federation and Africa at large while funds be made available to institutions to improve the current facilities and develop new infrastructures..

In the light of this study, the opinions of coaches on the use of social media and electronic devices in sport coaching do not differ from one another across the sub-region. There is positive disposition towards the innovation. Government and other sport philanthropists across the nation should adopt this noble means of coaching of sport men and women by funding sport as it is being practiced in more technologically developed countries.

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MUSICAL SOCIAL STORIES IN THE EDUCATION OF INDIVIDUALS WITH AUTISM SPECTRUM DISORDER

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ABSTRACT

Social stories were developed by Gray (1994) in order to teach social skills to individuals diagnosed with autism spectrum disorder and to eliminate the problematic behaviors. The aim of social stories is to define and understand the social situations and to teach appropriate social reactions to individuals. Social stories are written as short texts in accordance with the developmental level of the child by parents and teachers, and they seek answers to the questions of “where”, “what”, “who”, “why” and “when”. In many studies, it is seen that music is used with pedagogic intents for individuals diagnosed with autism spectrum disorder. These studies demonstrate the positive effects of music. Moreover, the studies prove the thought that using music and scientifically proved teaching methods together in the education of these individuals would constitute a good whole. In this direction, the aim of this study is to introduce the social stories and musical social stories that are used in the education of individuals with autism spectrum disorder and to give information about the creation of these stories. Keywords: Autism spectrum disorder, musical social story, social story

I. INTRODUCTION

1.1. Autism Spectrum Disorder and Its Characteristics

Kanner (1943) specifies this disorder as the early childhood autism and defines it as a group of children who are relatively normal in terms of physical development but have social loneliness and communication disorder and display repetitive and obsessive behaviors (as cited in Kircaali-İftar, 2014: 19).

The term autism has replaced with autism spectrum disorder (ASD) over time. This is a complex and severe inability, and autism is a category under this umbrella term. The prevalence of ASD has been increasing in USA. According to data obtained in the early of 2014, ASD affects one out of 68 individuals. This disorder is observed two times more in males, and individuals with ASD have behavioral problems. 40% of these individuals have mental retardation at different levels; more than half of them have sleep problems; 25%-40% have epilepsy; 25% have various gastric-intestinal problems; and %40 have verbal communication issues (Tekin-İftar, 2014: 25-26).

1.2. The Educational Side of Music in Individuals with Autism Spectrum Disorder

Known to be effective in the development of reading, counting and imitation skills, music can decrease aggression, hyperactivity, stereotypic and disharmonious behaviors as well (Bunt, 1994: 41). The general goals of music education and music teaching, which facilitate the development and growth of the students, are mutually complementary. Researches on brain conducted in California University found that early music education could facilitate the cognitive skills of children under age three (Gordon, 2004: 170).

Music is a way to reach the goals; it is not the goal itself. Therefore, music is important for everyone, especially the exceptional ones. The characteristics and effects of the music that can be used with exceptional children are as follows:

- (a) Individuals diagnosed with autism generally show interest and reaction to the music; this makes the music an excellent tool while working with them.
- (b) Music is a basic human reaction and involves all degrees of competency/incompetency.
- (c) Music is motivation and fun.
- (d) Music can target more than one developmental issues at the same time.
- (e) Music provides success-oriented opportunities for success and expertise.
- (f) Music helps gather and maintain attention; it is highly motivating and can be used as a natural reinforcement for desired behaviors.
- (g) Music can trigger the cognitive processes since it functions in both hemispheres, and can be used in improvement of some speaking/language skills (Travis, 2006: 10).

Brunk (1999) defines nine therapeutic sides of music as: a) music gathers and increases attention b) it structures the time c) it is success-oriented d) it provides a safe and peaceful environment for social skills to be practiced e) it makes the repetition and reminding exercises more enjoyable f) it helps the child become successful g) it can be used to set a routine and make a job routine h) it can comply with each individual i) it can be practiced in many environments (as cited in Gadberry 2005: 4).

While some individuals with autism are unable to talk with communicative purposes, they can sing songs. Some of them know hundreds of songs with their rhythm by heart and sing them. Moreover, some can play instruments like a professional musician (Özbey, 2005: 212). Therefore, songs with music can help them learn skills and concepts (Chou, 2005: 35).

1.3. Social Stories

Written with the aim of teaching social skills, reducing or removing the inappropriate behaviors for individuals with autism, social stories can become more functional both in general and in special educational environments (Crozier and Sileo, 2015: 26). Moreover, social stories can be written by anyone who has an interaction with children or live with them. These stories can be presented through music or video modelling with the help of computer-supported technologies. They can be used not only in educational settings but at home as well. The effectiveness of them with individuals with autism was scientifically proven (Norris and Dattilo, 1999: 185).

Individuals with ASD have difficulty in defining the behaviors, intentions and beliefs of others. This difficulty leads them have troubles in social communications with their environment. The traditional teaching is not successful with these individuals while social stories can be effective. At this point, social stories, which are used as written texts in social skill teaching, are stories which can help the individual understand the specific aspects of a social situation and facilitate teaching of social viewpoints (O'Hara, 2010: 8).

The benefits and effects of social stories are as follows:

1. Social stories make use of visual learning strengths of individuals with ASD (Crozier and Tincani, 2005: 150).
2. Social stories presents a concrete material that can be repeated by these individuals until they learn it (Crozier and Tincani, 2005: 150).
3. Teachers and parents view social stories as effective and user-friendly (Crozier and Tincani, 2005: 150).

4. Social stories emphasizes cognitive development, social skills, emotional capacity and self-regulation (O'Hara, 2010: 2).

1.4. Principles of Writing Social Stories

Social stories written for individuals with ASD involves two-five sentences (Tekin-İftar, 2014: 399). A social story should be written with positive statements by emphasizing the behavior and positive reaction and it should define the situation from the individual's viewpoint. Social stories should include four different types of sentences. These types are: (a) descriptive, (b) directive, (c) perspective, and (d) control (Tekin-İftar, 2014: 401). After the sentences are completed, a suitable title should be added. This title should clearly reveal the story's message and content.

(a). Descriptive sentence: These types of sentences usually begin with information about the situation including descriptions of people, and they define a setting, the steps of an activity and people (Norris ve Dattilo, 1999: 181). (e. g. "I come to school by bus")

(b). Directive sentence; they are the sentences which motivate the individual to respond to a situation appropriately (Delano, 2003: 3). (e. g. "I will wait for my teacher")

(c). Perspective sentences: These sentences describe others' reactions or responds to a situation. In the previous example, following the directive statement "I will wait for my teacher," with a perspective statement, "my teacher will be happy to see all the children in line", tells a student how her/his teacher will respond to the expected behavior (Gray ve Grand, 1993: 4). These sentences state the emotions, thoughts and beliefs of people in a situation (Tekin-İftar, 2014: 401).

(d). Control sentence: these sentences support the general goal and emphasize the messages of the story (Tekin-İftar, 2014: 401). (e. g. "listening to the teacher is a good behavior")

1.5. Musical Social Stories

As an effective way to reach the aim, music was adapted into social stories and began to be used with individuals with ASD for behavior modification. According to literature review, it can be stated that musical social stories are an effective method in the education of individuals with ASD. The stories are written in accordance with principles of writing social stories, and music is added to them. Within this context, the first study using musical social stories was conducted by Brownell (2002). In his study aiming at investigating the effects of musical social stories on behaviors of students with autism, Brownell studied on four first and second graders. One social story focusing on a behavioral goal was written for each child. Then an original music was composed on the texts of the social stories as the lyrics. The independent variable of this study was one of three conditions: baseline (A), reading the story (B), and singing the story (musical) (C). The reading and singing versions of the social story were presented to the child alternately in ABAC/ACAB designs. The dependent variable of the study was the frequency of target behavior in each condition. The data were collected in 1 hour period following the presentation of social stories. Findings in all cases showed that both reading condition (B) and singing condition (C) were significantly more effective than the baseline condition (A). These findings show that the use of musical social stories are an effective and applicable option for behavior modification in this population.

II. LITERATURE REVIEWS

Pasiali (2004) investigated the effects of musical social stories on problematic behaviors of children with autism. As a result of the study, it was found that musical social stories had a significant therapeutic effect on problematic behaviors of children with autism. Another research on social stories was conducted by Travis

(2006). The aim of this study was to investigate the effects of social stories with music on target behaviors of preschoolers with autism. In this study, it was found that social stories and music were effective teaching materials for primary and preschoolers with autism to focus on and retrieving information. Social stories were well-matched with music in the study. Three children with autism diagnosis took part in the research. Musical social stories were written, conducted and compared in terms of pretest and posttest. T-tests yielded significant differences in two target behaviors, and significance was determined between two target behaviors of three participants. The graphs showed a trend of increasing positive behaviors and decreasing negative behaviors during the musical social story intervention. Therefore, the effectiveness of musical social stories were evidenced.

Iliff (2011) investigated the effects of musical social story on classroom behaviors of two primary school students with autism. The results showed that the musical social stories were ineffective while verbal social stories were. In his dissertation, Duffy (2012) proved that social stories and musical therapy were effective on preschoolers with ASD. Therefore, it was required to review literature about the evidence-based social stories and musical therapy, and an in-service training program was developed with the contributions of other professionals. Also, social stories and brochures for this in-service training were prepared. In these training, 3 musical social stories of the author were examined, and the participants created their own musical social stories using PowerPoint.

The aim of the study conducted by Healy (2013) was to determine the effects of musical social story and social story intervention through iPad on social skill acquisition of children with ASD, and to compare these two interventions with the traditional social story intervention. The comparison of three different types of social stories is the main focus of the study. This study was designed to investigate the benefits of integrating social stories into music and technology. The same social story was presented to the participant in three ways: musical, through iPad, and traditional. The participants of the study were composed of four children with autism, who received therapy of applied behavior analysis at their homes. The findings showed that the social story intervention was effective on all participants ranging from medium-level to high-level. With one exception, each participant reacted similarly to social story through iPad, musical social story and traditional social story.

The aim of the study conducted by Schwartzberg and Silverman (2013) was to investigate the effects of music-based social stories on the comprehension and generalization of social skills by children with autism. 30 participants were randomly assigned to either one of the three non-musical control group (social stories were read) or one of the three experimental musical therapy group (social stories were sang) using cluster sampling technique. In accordance with the findings, the researchers mentioned that social stories can be matched with music in order to facilitate understanding, generalization and on-duty behaviors.

In the study conducted by Fees et al (2014), teachers' opinions about the effectiveness of social story songs for preschoolers with autism. The results showed that the songs were effective in behavior modification of both normally developing children and exceptional children.

III. METHODS

The aim of this study was to introduce the social stories used in the education of individuals with ASD, inform the readers about the use and effects of musical social stories, review the studies on musical social stories, and make recommendations for the future study.

It is known that most of the individuals with ASD react more positively to the music-based practices (Iliff, 2011). Therefore, teaching activities involving musical social stories are considered to be effective because of a variety of reasons: they facilitate acquisition, retention and generalization; they can be used easily by parents; the music can be listened for longer periods of time. The use of musical social stories on social skills teaching is theoretically and practically considered to be important in the education and therapy of individuals with ASD diagnosis. The use of music as an alternative approach of education and therapy was proved to have a positive effect on teaching process in many researches. Therefore, as a teaching tool, musical social stories are considered to motivate the individuals with ASD in an entertaining learning environment, to increase the efficiency of education and to help the development of social skills of these individuals.

IV. CONCLUSION AND DISCUSSION

Studies on musical social stories mentioned above can be observed to be conducted mostly on the effects on behaviors of individuals with ASD. The studies are related to social skill teaching and reducing or removing the problematic behaviors. The methods of social stories and musical social stories were observed to be effective on these individuals. Moreover, the studies focused on the determination of which method was more effective. In some of the studies, the social stories were added music by the researchers while in other studies, the social stories were matched with already existing music. It can be observed that no study focused on which way was better.

In some studies, iPad was used in the presentation of the social stories while in others, PowerPoint was used. Moreover, some of the researchers just read the stories, and it was observed that all three methods were effective. It is considered that the use of the presentation of social stories through iPad and PowerPoint in future studies will contribute to individuals and this field. Moreover, it is thought that informing the parents and teachers of children with ASD about the importance and effectiveness of musical social stories will be useful. It was observed that this method helped the individuals with ASD learn social skills in an entertaining environment, reduced or removed the problematic behaviors and helped them live in the society as well adjusted people.

Social stories are written in accordance with the autistic individuals' personal needs, their level of understanding and using language, and they transfer the information about how to behave socially to the children. Social stories can be supported by visuals during presentation. The use of social stories should be more frequent because of their easiness in preparation and presentation. Gray and Grand (2003) mentioned that social stories may not be effective for every situation or every child. They also stated that the positive results could be seen starting from the first week of the intervention when it was effective. The positive effect of music on these individuals are proved by the researches, and it is considered that more researches on musical social stories with autistic individuals will be beneficial to literature, educators, parents and especially these individuals in terms of the development of social skills.

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TOWARDS A SOCIO-TECHNICAL FRAMEWORK FOR EVALUATING USER ACCEPTANCE OF TECHNOLOGY IN HIGHER EDUCATION

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ABSTRACT

The emergence of cloud-based system has the potentials to reduce cost of IT, increased collaborations and resources accessibility to enhance pedagogical framework in higher education. There are trends that educational institutions began to adopt this new technology for teaching and learning, however, the success of a new information system depends on users' level of acceptance and usage.

A number of evaluation frameworks have been developed to evaluate user acceptance of technology, however, these frameworks are limited in scope, and insufficient to provide related factors influencing user acceptance of technology. Most of the user adoption theories focused on some aspects of user or technological characteristics, the researcher observed these characteristics alone are insufficient and limited to provide contextual factors influencing user acceptance of technology in higher education to guide decision maker in adoption process.

To address this theoretical gap, this paper reviewed relevant theoretical models and earlier evaluation frameworks, and integrates unified theory of acceptance and use of technology (UTAUT2), technology task fit (TTF) and human-organization-technology fit (HOT fit) models to propose a novel socio-technical framework for evaluating user acceptance of technology. The paper also discussed the methodology to be employed to validate the framework in further research.

Keywords: Cloud-based system, higher education, socio-technical, framework, user, acceptance, unified theory of acceptance and use of technology, technology task fit, human-organization-technology fit

HIGH PERFORMANCE WORK PRACTICES, EMPLOYEE ATTITUDES, TRUST AND SERVICE QUALITY: EVIDENCE FROM THE GREEK BANKING SECTOR

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ABSTRACT

The present study examines the indirect effects of High Performance Work Systems (HPWS) on service quality, based on a sample of 350 employees working in the Greek banking sector. Specifically, this study examines the effects of employees' perceptions of HPWS on their trust towards their managers, on employee outcomes (measured by job satisfaction and affective commitment), as well as on service quality. In addition, employee outcomes are tested as potential mediators in the HPWS – service quality relationship, while trust is tested for its role as a potential mediator and moderator in the relationship between HPWS and employee outcomes. Partial Least Squares (PLS) Structural Equation Modeling (SEM) was used for the data analysis. The findings showed that employee outcomes mediated the relationship between HPWS and service quality. On the other hand, although trust mediated the relationship between HPWS and employee outcomes, no support was found for its moderating effect. Finally, although not included in the initial analysis, trust was found to play a mediating and moderating role in the relationship between HPWS and service quality. Overall, this study underscores the significant roles of trust and employee outcomes in the relationship between HPWS and service quality. Finally, implications are drawn for organizations, managers, and practitioners.

Keywords: High performance work systems; HRM, employee trust

Track: Human Resource Management

THE NOTION OF TERRORISM IN INTERNATIONAL RELATIONS: A THEORETICAL APPROACH

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ABSTRACT

Terrorism is essentially a contested concept. What is terrorism? Is there any acceptable definition of terrorism? And is there any theory for terrorism? The tentative answers for these questions are depended on the vantage point. The main purpose of the study is to analyze the main stream terrorism studies and critical terrorism studies. Main stream terrorism studies also called orthodox terrorism studies and which is continuing research without any acceptable definition, with their 'state centric' approach. This is one of the main reasons for its failure to understand the core causes of terrorism. This highly legitimizes state violence and thus U.S's 'War on Terror' to regulate terrorism. It denies the very notion of 'State Terrorism'. On the other hand, critical terrorism studies which has its roots from Frankfurt School of Critical Theory and Welsh School of Critical Security Studies. Follows 'other centric' approach, the referent object is individual and not the state. Renders importance to interdisciplinary approach trying to bring History, Politics, Economy, Anthropology on the same line in the International Relations discourse which mainstream failed to do. It concentrates on the primary resources, unlike mainstream which took secondary resources to conduct research. In this discourse, the study mainly tries to address the question why critical terrorism studies could not define terrorism in spite of taking inter disciplinary approach and individual centric critical approach? Examining terrorism as a phenomenon and striking a balance between both the streams would be the tentative conclusion. To understand a phenomenon like terrorism, to develop a concept or to define it, one should not be antithetical, nothing should be privileged or nothing should be deemphasized. But critical terrorism studies is more inclined towards state terrorism to understand terrorism. Terrorism is destructive whether it is discharged by state or by non-state actors, nothing should be given legitimacy, or no one should be privileged. Here, the study would reflect the post-structuralism which says not privileging anything leads to emancipation. The study further elaborates on how to engage with the phenomenon of terrorism to define it and to regulate it.

APPLICATION OF LEARNING THEORIES PARTICULARLY IN VISUAL DESIGN STUDIES

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After studying science in secondary and higher secondary schooling, I decided to opt the field of art and design. Creativity is considered as important skill for art and design students as discussed by Brown, Imms, Watkins & O'Toole(2009) . According to Robinson (2001) assignments are planned to train students to think out of the box .Aside from routine literacy skills, visual design instruction have a particular role in urging people to be more imaginative and audacious in their reasoning .To boast technical skills in alliance with creative abilities for visual designer as mentioned by Emna(2006) different assignments are planned to enhance creative abilities of students.

Purpose of the paper is to categorize assignments into following basic types which evoke creativity in personality.

1. Interactive assignments
2. Design creation through observing past trends
3. Design development through abstract inspirations

Afterwards an argument is developed to develop relationship between assignments and sociocultural theory, cognitive theory and discovery learning.

INTEGRATION OF PECE CONCEPTS AND ISSUES IN THE SOCIAL SCIENCES CURRICULUM OF FIRST ASIA INSTITUTE OF TECHNOLOGY AND HUMANITIES

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This is a study about distinguishing peace concepts and issues for integration in the Social Science curriculum of First Asia Institute of Technology and Humanities (FAITH Colleges) in Tanauan City, Batangas, Philippines. The study was participated by 11 full-time and part-time faculty members who are teaching social science courses, 6 administrators under the College of Arts and Sciences, and 160 college students who were enrolled in social science courses. This aimed at assessing how peace education can be facilitated through teaching strategies, instructional materials, co-curricular activities, community involvement, and identified perceived factors which could impede the attainment of a culture of peace at home, in the school, and in the community. The study utilized a 65-item researcher-made questionnaire on peace education concepts and issues for the Social Science Curriculum of FAITH Colleges. Results revealed that peace concepts and issues can be highly carried out in subjects covering the studies of constitution, rights of citizens, values integration, and respect for dignity. More so, results of the study can be carried out to some school sponsored activities advocating peaceful and socially oriented values formation among students, participation in outreach activities for the poor, and various opportunities that provide students the understanding and practicing principles of democratic participation. Lastly, peace concepts and issues can be carried out through community involvements such as programs related to drugs, poverty, and even fraternities and sororities. Such relevant and sustainable extension programs contribute to societal growth responsive to the needs of the community and industry.

Keywords: learning strategies, peace concepts, peace issues

PAPER TITLE: ROLE OF INFORMATION COMMUNICATION TECHNOLOGY (ICT) FOR EROSION OF ETHICAL VALUES

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ABSTRACT

Nowadays, students have massive use of Information and Communication Technology (ICT), tools like mobiles, computers, laptops, internet, WiFi, E-mail, I-pads, Electronic notebooks, MP3 player, text and instant messages for communication, social networking sites including (Facebook, Twitter, Myspace, Viber) and digital television. As students are spending considerable amount of time on ICT usage, with many positive impact of ICT in education there are also negative side of the same. Some grave apprehensions which were earlier, considered at embryonic stage like extra involvement of students and unethical ICT practices followed by them has acquired mature stage. Issues like lack of privacy, security, copyright infringement, cybercrime, academic dishonesty, hacking and plagiarism are having teething and sound effects, since all are having potential influence in eating the ethical values of the students. If not taken earnestly there will be severe magnitude. It is a high time to inculcate some ethical values allied to ICT usage in the students. All the stakeholders including policy planners at varied level should be made accountable for the same. This paper will reconnoiter about the inculcation of technological ethical values for the usage of ICT.

PSYCHOLOGICAL CAPITAL AND JOB OUTCOMES: MODERATING ROLE OF INTRINSIC MOTIVATION

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ABSTRACT

This study aims to examine the main effects of psychological capital and intrinsic motivation on employee turnover intentions and job performance. Current study also examined the moderating effect of intrinsic motivation in relationship of psychological capital with job performance and employee turnover Intentions. time lag data (N=180) were collected from employee and their supervisor working in various organizations of Pakistan. Results revealed that Psychological Capital had significant positive relationship with job performance and had significant negative relationship with employee turnover intentions. Similarly, Intrinsic motivation had significant positive relationship with job performance, where as insignificant negative relationship with employee turnover Intention. Results also revealed that Intrinsic motivation moderates the positive relationship of psychological capital and job performance such that relationship was stronger when intrinsic motivation was high. Similarly, Intrinsic motivation moderates the negative relationship of psychological capital and employee turnover intentions such that relationship was weaker when intrinsic motivation was high.

Keywords: Psychological Capital, Intrinsic motivation Job Performance, Employee Turnover Intentions.

TEACHING MORAL VALUES AMONG SCHOOL GOING ADOLESCENTS

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ABSTRACT

Identifying various problems of school going adolescents is a major challenge now-a- days. The present article focuses the various educational problems of adolescents and how these problems cause for their moral degradation. For inculcating moral value among them curricular and co-curricular activities play a vital role. It is an attempt by the investigator to suggest some educational activities taking into account the interest of adolescents that inculcate moral values among them and may create a plat for all-round development of their personality and peace survival in the society.

Keywords: Moral Values, Adolescents, Curricular and Co-curricular Activities