



**ICGSM**  
 International Conference on  
**Governance & Strategic Management**

**4th International Conference on  
 Governance and Strategic  
 Management • ICGSM •**

**"The Circular Economy"**

**Burgas Free University  
 ARI, Universiti Teknologi Mara, Malaysia  
 BFU, Burgas, Bulgaria/11-12 May 2017**



***4th International Conference on Governance & Strategic Management (ICGSM)***

**THE CIRCULAR ECONOMY**

*Burgas, Bulgaria, May 11-12, 2017*

**ORGANISERS**

Burgas Free University, Bulgaria

Universiti Teknologi MARA, Malaysia

**KEY-NOTE SPEAKER**

**Prof. Dr Normah Omar**, *Universiti Teknologi MARA, Malaysia*

**HONORARY CHAIRMAN**

**Prof. Dr. Petko Chobanov**, *President of Burgas Free University*

**CHAIRMEN**

**Prof. Dr. Vasil Yankov**, *Dean of the Faculty of Business Studies, BFU*

**Prof. Dr. Normah Hj Omar**, *Director of ARI at UTiM*

**TECHNICAL COMMITTEE**

**Prof. Dr. Milen Baltov**, *Burgas Free University, Bulgaria*

**Prof. Dr. Faizah Darus**, **Assoc. Prof. Dr. Zuraidah Mohd Sanusi**,

**Assoc. Prof. Dr. Jamaliah Said**, *Universiti Teknologi MARA, Malaysia*

**Prof. Dr. Grahita Chandrarin**, *Universitas Merdeka Malang, Indonesia*

**Prof R.K. Mishra**, *Institute of Public Enterprise, India*

**Prof Dr Ria Nelly Sari**, *Universitas Riau, Indonesia*

**Prof. Dr. Abdel Haq Mohammed**, *University of Bolton, United Kingdom*

## **SCIENTIFIC COMMITTEE**

**Prof. Dr. Milen Baltov**, *Vice Rector, BFU*

**Prof Dr Hajjah Faizah Darus**, *Deputy Director of ARI at UTiM*

**Prof. Dr. Lina Anastassova**, *Deputy Dean of FBS at BFU*

**Prof. Madya Dr Jamaliah Said**, *UTiM*

**Prof. Dr. Sava Dimov**, *BFU*

**Prof. Dr. Kiyamet Caliyurt**, *Trakya University*

**Prof. Dr. Galina Kurteva**, *BFU*

**Assoc. Prof. Dr. Maria Neycheva**, *Deputy Dean of FBS at BFU*

**Assoc. Prof. Dr. Ginka Milcheva**, *BFU*

**Assoc. Prof. Dr. Yulia Yorgova**, *BFU*

**Prof. Dr. Esther Subrira**, *University of Barcelona*

## **ORGANISING COMMITTEE**

**Prof. Dr. Milen Baltov**, *Vice Rector, BFU*

**Assoc. Prof. Dr. Gergana Nikolova**, *BFU*

**Assoc. Prof. Dr. Zuraidah Mohd Sanusi**, *UTiM*

**Valia Pavlova**, *BFU*



## **BULGARIAN NATIONAL DARIK RADIO**

*Media partner of the Conference*

***4th International Conference on Governance &  
Strategic Management (ICGSM)***

## **THE CIRCULAR ECONOMY**

*Burgas, Bulgaria, May 11-12, 2017*

### **ORGANISERS**

Burgas Free University, Bulgaria

Universiti Teknologi MARA, Malaysia

## **CONFERENCE PROGRAMME**

### **Thursday, May 11, 2017**

**11:00 - 12:30** - **Pre-conference event** at the Library of the BFU "OUR  
WORLDS" – presenting the 15 countries and the 4 continents  
in pictures

**12:30 - 13:15** - **LUNCH AT THE LIBRARY LOBBY**

### **Thursday May 11, 2017**

**13:00 - 14:00** - **Participants registration**  
In front of hall 208

**14:00 - 14:15** - **Opening Speeches**  
**Prof. Dr. Petko Chobanov**

*President of Burgas Free University*

**Prof. Dr. Vasil Yankov**

*Dean of Faculty of Business at the Burgas Free University*

**Prof. Dr. Milen Baltov**

*Chairing Technical committee of the 4th International Conference on Governance & Strategic Management (ICGSM) "The Circular Economy"*

*Vice Rector of Burgas Free University*

**14:15 -  
14:45**

Keynote Speech

**Prof. Dr. Normah Hj Omar, CPA**, *Accounting Research Institute (ARI) at the Universiti Teknologi Mara, Malaysia*

GREEN ACCOUNTING IN CIRCULAR ECONOMY: ADVOCATING GOOD GOVERNANCE IN MITIGATING FINANCIAL LEAKAGES

**14:45 –  
16:15**

**PANEL 1**

Moderator - **Prof. Dr. Milen Baltov**

**Assoc. Prof. Jamaliah Said, Prof. Dr. Normah Hj Omar, CPA**, *Accounting Research Institute (ARI) at the Universiti Teknologi Mara, Malaysia*

**Kazi Sohag**, *Faculty of Social Science and Humanities, National University of Malaysia*

**Prof. Dr. Milen Baltov**, *Burgas Free University, Bulgaria*

FOREIGN DIRECT INVESTMENT AND QUALITY OF GOVERNANCE NEXUS: EVIDENCE FROM MALAYSIA

**Afaf Izzati Nafhah Radzi**, *Faculty of Accountancy, Universiti Teknologi MARA, Kota Samarahan Campus, Sarawak, Malaysia*

**Prof. Dr. Faizah Darus, Assoc. Prof. Dr. Haslinda Yusoff**, *Accounting Research Institute (ARI), Faculty of Accountancy, Universiti Teknologi MARA, Malaysia*

CREATING VALUE TO THE ORGANIZATION THROUGH INCREASED TRANSPARENCY ENVIRONMENTAL INFORMATION

**Prof. Carlos Grau Alguero, PhD, Prof. Esther Subira Lobera, PhD**, *University of Barcelona, Spain*

THE FUTURE AND DYNAMIC STRATEGIES

**Prof. Lina Anastassova, PhD, Atanas Luizov, PhD**, *Burgas Free University, Bulgaria*

MARKETING INNOVATIONS IN THE SMES IN BULGARIA AND

ICELAND: EMPIRICAL STUDY ON CURRENT SITUATION

**Prof. Sandra Bailoa**, *School of Technology and Management, Polytechnic Institute of Beja, Portugal*

SPATIAL PLANNING AND URBAN DEVELOPMENT IN PORTUGAL: INSTRUMENTS, PROBLEMS AND CHALLENGES

**Prof. Aliza Ramli, Prof. Fadzlina Fahmi**, *Faculty of Accountancy, Universiti Teknologi MARA, Puncak Alam, Malaysia*

**Prof. Dr. Faizah Darus**, *Accounting Research Institute (ARI), Universiti Teknologi MARA, Shah Alam, Malaysia*

MANAGEMENT STRATEGIES AND GOVERNANCE OF WAQF: A MALAYSIAN CASE EVIDENCE

**Prof. Zuraidah Mohd-Sanusi, Prof. Normah Omar, Assoc. Prof. Bibi Natashah Mohamed Akbar, Yusarina Mat-Isa**, *Accounting Research Institute & Faculty of Accountancy, Universiti Teknologi MARA, Malaysia*

MONEY LAUNDERING CONTROL MECHANISMS IN MALAYSIAN UNIT TRUST SECTOR

**16:15 -  
16:45**

**COFFEE BREAK**

Terrace of the University behind the 208 hall

**16:45 -  
18:30**

**PANEL 2**

Moderator – **Prof. Dr. Faizah Darus**

**Prof. Irina Boiko, PhD**, *North-West Institute of Management, Russian Federation*

REVISING TECHNOLOGICAL INNOVATIONS FOR SPURRING ECONOMIC GROWTH IN THE NATIONALLY IDENTIFIED STATES

**Prof. Elsa Maria Nunes Barbosa**, *Polytechnic Institute of Beja / School of Technology and Management, Portugal*

THE CIRCULAR ECONOMY THROUGH AN ANALYSIS OF CORPORATE SOCIAL RESPONSIBILITY

**Prof. Dr. Silvy Chernev**, *Bourgas Free University, Bulgaria*

THE SYSTEM OF SETTLEMENT OF COMMERCIAL DISPUTES IN THE REPUBLIC OF BULGARIA AS A BUSINESS RISK FACTOR

**Prof. Amrizah Kamaluddin, Prof. Nadiah Mohd Noordin, Prof. Erlane K. Ghani**, *Faculty of Accountancy and Accounting*

*Research Institute, Universiti Teknologi MARA, Malaysia*

GOVERNANCE OF KNOWLEDGE ASSETS: INTELLECTUAL CAPITAL AND SUSTAINABILITY OF SMALL AND MEDIUM ENTERPRISES

**Prof. Abd Rahman Hj Ali, Prof. Mustaffa Mohamed Zain,**  
*Faculty of Accountancy, Universiti Teknologi MARA Puncak Alam Campus, Malaysia*

**Prof. Zubaidah Zainal Abidin,** *Kolej Universiti Poly-Tech MARA, Kuala Lumpur, Malaysia*

**Prof. Roslani Embi,** *Institute of Neo Education, University Teknologi MARA Puncak Alam Campus, Malaysia*

THE EFFECTS OF CORPORATE GOVERNANCE ON PERFORMANCE OF FEDERAL STATUTORY BODIES IN MALAYSIA

**Assoc. Prof. Eleonora Petrova Stancheva-Todorova, PhD, Assoc. Prof. Iliyana Ankova Stoyanova, PhD,** *Sofia University "St. Kliment Ohridski", Bulgaria*

CONVERGENCE OF FINANCIAL AND MANAGEMENT ACCOUNTING IN THE CONTEXT OF COMPANIES' INTEGRATED REPORTING

**Dr. Emin Akcaoglu, Dr. Rainer Wehner,** *University of Applied Sciences Würzburg-Schweinfurt, Bavaria, Germany*

DO COMPANIES HAVE TO BE SELFISH TO BE COMPETITIVE IN THE MARKET? BUSINESS STRATEGY VALUES-BASED APPROACH CIRCULAR ECONOMY: THE GERMAN MITTELSTAND

**Assoc. Prof. Mariya Neycheva, PhD,** *Burgas Free University, Bulgaria*

COULD HIGHER EDUCATIONAL ATTAINMENT HARM GROWTH?: THE ROLE OF VERTICAL QUALIFICATION MISMATCH

**Prof. Árpád Papp-Váry,** *Budapest Metropolitan University, Hungary*

FROM COUNTRY BRANDING TO COMPETITIVE IDENTITY – AND EVEN FURTHER

**18.30 –** Departing to the gala dinner venue with a coach in from the  
**18.50** BFU building (opposite to the post office building)

**19:00 -** **GALA DINNER**  
**22:00** (Neptune Luxery & Beach restaurant, a fixed menu will have to be chosen by every participant)

## Friday May 12, 2017

09:00 -  
11:00

### PANEL 3

Moderator – **Prof. Dr. Carlos Grau Alguero**

**Prof. Teddy Hikmat Fauzi, Prof. Henry Herman Loupias,**  
*Pasundan University, Indonesia*

CREATIVE INDUSTRIES SECTOR: INNOVATION, CREATIVE  
IMITATION OR IMITATION?

**Prof. Charles William Shaw,** *The Society of Teachers in  
Business Education*

PAPER ON MANAGEMENT STRATEGIES AND GOVERNANCE

**Prof. Dr. Alexey Shmatko,** *North-West Institute of  
Management, Russian Federation*

PAPER ON MANAGEMENT STRATEGIES AND GOVERNANCE

**Assoc. Prof. Dr. Nikolay Shterev, Prof. Dr. Diana Kopeva,**  
*UNWE, Bulgaria*

**Assoc. Prof. Dr. Ekrem Gjokaj,** *University of Pristina and  
IBCM, Kosovo*

**Kapllan Halimi,** *MAFRD, Kosovo, and BFU, Bulgaria*

THE ROLE OF INNOVATIONS AND INVESTMENTS IN RURAL  
AREAS: THE CASE OF KOSOVO AND BULGARIA

**Prof. Teddie Subarsyah,** *Faculty of Law, Pasundan  
University, Bandung-Indonesia*

**Prof. Henry H. Loupias,** *Faculty of Arts and Literature,  
Pasundan University, Bandung-Indonesia*

THE ROLE OF LAW ENFORCEMENT IN THE IMPLEMENTATION  
OF GARBAGE REDUCTION PROGRAM IN BANDUNG CITY

**Prof. Amrizah Kamaluddin , Prof. Nurul Atikah Abdul  
Aziz, Prof. Zuraidah Mohd Sanusi,** *Accounting Research  
Institute and Faculty of Accountancy, Universiti Teknologi  
MARA, Shah Alam, Selangor, Malaysia*

GOOD GOVERNANCE IN MALAYSIAN GOVERNMENT LINKED  
COMPANIES: PREDICTING EARNINGS MANIPULATION  
THROUGH BENIESH M SCORE AND RATIO ANALYSIS

**Chief Assist. Prof. Daniela Yordanova, PhD,** *University of*



*Ruse, Bulgaria*

INVESTIGATION OF PARTNERSHIP BETWEEN INDUSTRIAL COMPANIES AND UNIVERSITIES FOR ENCOURAGEMENT OF STUDENT'S EMPLOYABILITY

**Daya Raj Dhakal**, Pokhara University, Nepal

**Prof. Dr. Milen Baltov**, Burgas Free University, Bulgaria

EMPLOYEE INVOLVEMENT CULTURE OF PUBLIC ENTERPRISES NEPAL FOR BETTER PERFORMANCE

**Assoc. Prof. Diana Sabotinova, PhD**, Burgas Free University, Bulgaria

**Dr. Mariya Bobina**, University of Iowa, USA

CULTURAL ATTRIBUTES OF BULGARIAN MANAGEMENT

**Prof. Erlane K Ghani, Prof. Zuraidah Mohd Sanusi**, Accounting Research Institute, Universiti Teknologi MARA, Shah Alam, Selangor, Malaysia

**Prof. Nur 'Afifah Mohd Azemi**, Faculty of Accountancy, Universiti Teknologi MARA, Malaysia

**Prof. Ria Nelly Sari**, Faculty of Economics, Universitas Riau, Indonesia

THE EFFECT OF FIRMS CHARACTERISTICS ON EARNINGS MANAGEMENT PRACTICES AMONG MALAYSIAN TECHNOLOGY FIRMS

**11:00 – COFFEE BREAK**

**11:30** Terrace of the University behind the 208 hall

**11:30 – PANEL 4**

**13:15** Moderator – **Prof. Dr. Lina Anastasova**

**Assoc. Prof. Gergana Nikolova, PhD**, Burgas Free University, Bulgaria

ABOUT SOME CONTROVERSIAL QUESTIONS REGARDING THE NON-FINANCIAL INFORMATION IN THE ANNUAL FINANCIAL STATEMENT (IN THE CONTEXT OF THE CIRCULAR ECONOMY)

**Prof. Halil Paino, Prof. Jamaliah Saad, Prof. Khairul Anuar**, Accounting Research Institute, Universiti Teknologi MARA, Malaysia

LEGAL PERSPECTIVE TOWARDS FORGERY, FRAUD AND FALSIFICATION: THE CONTRADICTION EVIDENTIAL

## STANDARD

**Prof. Dr. Petko Ruskov**, *Sofia University "St. Kliment Ohridski", Bulgaria*

**Kyungjin Hyung, Duke MBA**, *Korea Technology Finance Corporation, Rep. of Korea*

## STRATEGY FOR TECHNOLOGY VENTURES SELECTION

**Asst. Prof. Mohd Amirul Akhbar Mohd Zulkifli, Prof. Melina Mahfuz**, *Faculty of Communication and Media Studies, Universiti Teknologi MARA, Malaysia*

## ICT GOVERNANCE, NATIONAL SOVEREIGNTY, AND THE FRACTURE OF HEGEMONY

**Muhammad Husnain, PhD Student**, *Burgas Free University, Bulgaria and Capital University, Pakistan*

**Prof. Dr. Milen Baltov**, *Burgas Free University, Bulgaria*

**Sobia Quayyoom, PhD Student**, *University of Sannio Benevento, Italy*

## ROLE OF FINANCIAL EDUCATION ACTIVITIES TOWARDS INVESTMENT DECISIONS IN AN EMERGING COUNTRY OF PAKISTAN

**Muthukkaruppan Annamalai, PhD**, *Universiti Teknologi MARA, Malaysia*

## GRIEVANCES ON ISLAMIC BANKING ISSUES: CAUSES AND REMEDIES

**Dr. Nadjamuddin Ramly**, *Univeritas Tadulako, Palu, Indonesia*

## LESSON LEARNED FROM ENVIRONMENTALLY FRIENDLY LIVING OF BADUY DALAM SOCIETY IN CIBELO VILLAGE: HOW TO LIVE A HEALTHY, ECONOMICAL, WITHOUT POLLUTION AND DESTRUCTING NATURE

**Pof. Halil Paino, Prof. Jamaliah Saad, Prof. Khairul Anuar**, *Accounting Research Institute, Universiti Teknologi MARA, Malaysia*

## CORRUPTION: A COMPARISON BETWEEN SINGAPORE AND MALAYSIA LEGAL REGIME

**Assoc. Prof. Nadya Velinova-Sokolova, PhD**, *Sofia University "St.Kliment Ohridski", Bulgaria*

SOLVENCY II - RISK ASSESSMENT AND ACCOUNTING

**13:15-  
14.00**

**LUNCH**

"Lyuti chushki" restaurant with choice on the menu of the day

**14:00-  
16.40**

**PANEL 5**

Moderator – **Assoc. Prof. Dr. Zuraidah Mohd Sanusi**

**Prof. Jamaliah Said, Prof. Nor Balkish Zakaria, Prof. Dar Irna Bt Mohamed**, *Accounting Research Institute & Faculty of Accountancy, Universiti Teknologi MARA, Shah Alam, Malaysia*

**Md. Mahmudul Alam**, *School of Economics, Finance and Banking, Universiti Utara Malaysia, Sintok, Malaysia*

DOES JOB SATISFACTION, FAIR TREATMENT AND COOPERATIVENESS & FLEXIBILITY INFLUENCE THE WHISTLEBLOWING PRACTICE IN MALAYSIAN GOVERNMENT LINKED COMPANIES?

**Sobia Quayyoom, PhD Student, Assoc. Prof. Biagio Simonetti**, *Department of Law, Economics, Management and Quantitative Methods, Università Degli Studi Del Sannio Benevento, Italy*

**Muhammad Husnain**, *Capital University of Science & Technology Islamabad, Pakistan*

EXCHANGE RATE, INTEREST RATE AND STOCK MARKET: EVIDENCE FROM PAKISTAN STOCK EXCHANGE

**Ria Nelly Sari, Tommy Minardo, Susilatri, Kamaliah**, *Department of Accounting, Faculty of Economic, Universitas Riau, Indonesia*

MANAGEMENT CONTROL SYSTEM AND FIRM PERFORMANCE: INTEGRATING MOTIVATION, ENTREPRENEURSHIP AND INNOVATION AS MEDIATORS

**Roshayani Arshad**, *Accounting Research Institute, Universiti Teknologi MARA, Malaysia*

**Nurfarahin Roslan, Nawal Kasim**, *Faculty of Accountancy, Universiti Teknologi MARA, Puncak Alam Selangor, Malaysia*

**Nur Farahah Mohd Pauzi**, *Faculty of Accountancy, Universiti Teknologi MARA, Alor Gajah Melaka, Malaysia*

ACCOUNTABILITY MANAGEMENT AND INFORMATION DISCLOSURES IN SOCIAL ORGANISATIONS

**Prof. Salsabila Asry**, *Faculty of Accountancy, Universiti*

*Teknologi MARA, Malaysia*

**Prof. Jamaliah Said**, *Accounting Research Institute, Universiti Teknologi MARA, Malaysia*

EXAMINING RELIGIOSITY AND FRAUD TRIANGLE ELEMENTS  
TOWARDS PETTY CORRUPTION IN LOCAL AUTHORITY

**Rita Anugerah, Arumega Zarefar, Vera Oktari, Ria Nelly Sari**, *Department of Accounting, Faculty of Economic, Universitas Riau, Indonesia*

CIVIL SERVANTS WHISTLE-BLOWING INTENTION: ANALYSIS  
OF INDIVIDUAL'S FACTORS AND PROFESSIONAL  
COMMITTMENT

**Mushtaq Hussain Khan**, *Riphah International University  
Lahore, Pakistan*

**Sobia Quayyoun, Assoc. Prof. Biagio Simonetti**,  
*Università Degli Studi Del Sannio Benevento, Italy*

**Prof. Syed Zulfiqar Ali Shah**, *Islamic International University  
Islamabad, Pakistan*

THE DAY-OF-THE-WEEK EFFECT IN TRADING ACTIVITY:  
EVIDENCE FROM ASIA-PACIFIC COUNTRIES

**LLD Prof. Stella Vettori**, *UNISA University of South Africa,  
Republic of South Africa*

THE REGULATION OF TERMS AND CONDITIONS OF  
EMPLOYMENT FOR WORKERS IN THE SOUTH AFRICAN  
HOSPITALITY INDUSTRY

**Sushil Ghimire**, *Pulchowk Campus, Institute of Engineering,  
Tribhuvan University, Nepal*

**Prof. Dr. Andon Lazarov**, *Burgas Free University, Bulgaria*

MULTI-SERVER BATCH SERVICE QUEUEING MODEL

**Winfried Schwehn**, *Seevetal, Germany*

HUMAN RESOURCE STRATEGY – HUMAN RESOURCE  
MANAGEMENT. IMPORTANT PARTS OF MANAGEMENT  
STRATEGY AND BUSINESS SUCCESS

**Assoc. Prof. Yulia Yorgova, PhD**, *Burgas Free University,  
Bulgaria*

IMPROVEMENT OF ADMINISTRATIVE SERVICE IN BULGARIA -  
MANAGEMENT STRATEGIES, MODELS AND PROBLEMS

**Zlatin Sarastov**, *University of National and World Economy, Bulgaria*

**Mitko Dimov, Yanka Koleva**, *Bulgaria*

EVALUATION OF THE HIGH RISK EARLY STAGE INVESTMENTS  
WITH STOCHASTIC MODELING AND REAL OPTIONS

**16:40** ANNOUNCEMENT FOR 5th CONFERENCE

**19:00 - BUSINESS FACULTY GALA DINNER**

**23:00** Restaurant Of The Hotel "Bulgaria" with entertainment programme

### **Monday May 15, 2017**

**11:00 - Post-conference event** at the Conference Centre 2 of the BFU  
**13:00** "BUSINESS EDUCATION AND STUDIES METHODOLOGY " –  
round table on the methodological issues

**13:00 - LUNCH**

**14:00** "Lyuti chushki" restaurant with choice on the menu of the day

