

The background of the entire poster is a night-time photograph of the Burj Khalifa in Dubai. The skyscraper is illuminated and stands prominently in the center, reaching towards the top of the frame. At the base of the building, several construction cranes and other structures are visible, also lit up. The sky is a deep, dark blue.

📅 23-24 November 2019 📍 University of Dubai

3rd International Conference on Advances in Business and Law (ICABL)

New Frontiers in Finance and Management

Program Overview

Saturday, 23 November 2019

8:00 – 9:00	Registration and Coffee	Conference Room
9:00 – 9:30	Welcome and Opening Remarks Dr. Adam Zaremba, Conference Chair, University of Dubai, UAE Dr. Eesa Bastaki, President of University of Dubai, UAE Dr. Amr Mortagy, Dean of Dubai Business School, UAE	Conference Room
9:30 – 10:30 Keynote Address I		
9:30 – 10:30	Topic: Portfolio Construction: An Alternative Approach Prof. Abdalnasser Hatemi J., United Arab Emirates University, UAE	Conference Room
10:30 – 11:00	Coffee Break	Conference Room
11:00 – 12:00 Keynote Address II		
11:00 – 12:00	Topic: Corruption, Lending, and Bank Performance Prof. Philip Molyneux, University of Sharjah, UAE	Conference Room
12:00 – 13:30	Lunch Break	Conference Room
13:30 – 15:00 Parallel Sessions (A)		
13:30 – 15:00	A1: Energy Economics Chair: Amany Elanshary, United Arab Emirates University, UAE	Room: BC-108
13:30 – 15:00	A2: Asset Pricing Chair: Adam Zaremba, University of Dubai, UAE	Room: BC-102
13:30 – 15:00	A3: Tourism and Hospitality Management Chair: Rahim Hussein, University of Dubai, UAE	Room: BC-106
13:30 – 15:00	A4: General Management 1 Chair: Nada Khaddage-Soboh, AUL University, Lebanon	Room: BC-101
13:30 – 15:00	A5: Strategy Chair: Marina Arnaut, University of Dubai, UAE	Room: BC-109
13:30 – 15:00	A6: Pension Funds and Taxation Chair: Patrycja Kowalczyk-Rólczyńska, Wrocław University of Economics, Poland	Room: BC-105
15:00 – 15:30	Coffee break	Main Corridor
15:30 – 17:00 Parallel Sessions (B)		
15:30 – 17:00	B1: Economics - Country Case Studies Chair: Forat Suliman, Hyderabad Central University, India	Room: BC-108
15:30 – 17:00	B2: Financial Modelling Chair: Alina Maydybura, University of Dubai, UAE	Room: BC-102

15:30 – 17:00 B3: Corporate Law and Financial Crimes	Room: BC-106
Chair: Yuriy Timofeyev, Higher School of Economics, Russia	
15:30 – 17:00 B4: General Management 2	Room: BC-101
Chair: Amit Joshi, ICAI University, India	
15:30 – 17:00 B5: Digital and Relationship Marketing	Room: BC-109
Chair: Aikaterini Manthiou, NEOMA Business School, France	
15:30 – 17:00 B6: Fintech	Room: BC-105
Chair: Elissar Toufaily, American University in Dubai, UAE	

Sunday, 24 November 2019

8:00 - 9:00 Morning Coffee	Main Corridor
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9:00 – 10:30 Parallel Sessions (C)

9:00 – 10:30 C1: Macroeconomic Policies	Room: BC-108
Chair: Zara Canbary, Brunel University, UK	
9:00 – 10:30 C2: Financial Institutions	Room: BC-102
Chair: Frederick Davis, Concordia University, Canada	
9:00 – 10:30 C3: Litigation	Room: BC-106
Chair: Edward Kafeero, University of Dubai, UAE	
9:00 – 10:30 C4: General Management 3	Room: BC-101
Chair: Preethi Keerthi Dsouza, Mangalore University, India	
9:00 – 10:30 C5: Brand Management	Room: BC-109
Chair: Eappen Thiruvattal, University of Dubai, UAE	
9:00 – 10:30 C6: Organizational Behavior 1	Room: BC-105
Chair: Kamarul Zaman Bin Ahmad, University of Dubai, UAE	
10:30 – 11:00 Coffee Break and Poster Session	Main Corridor
Poster Presentations	

11:00 – 12:30 Parallel Sessions (D)

11:00 – 12:30 D1: Economic Growth	Room: BC-108
Chair: Tamanna Adhikari, UCD Dublin, Ireland	
11:00 – 12:30 D2: Money and Banking	Room: BC-102
Chair: Andreas Karathanasopoulos, University of Dubai, UAE	
11:00 – 12:30 D3: Arbitration and Dispute Resolution	Room: BC-106
Chair: Rizka Rizka, Universitas Muhammadiyah Surakarta, Indonesia	
11:00 – 12:30 D4: General Management 4	Room: BC-101
Chair: Daneš Brzica, Slovak Academy of Sciences, Slovakia	
11:00 – 12:30 D5: Human Resources 1	Room: BC-109
Chair: Mohamed Behery, University of Dubai, UAE	

11:00 – 12:30	D6: Personal Finance and Literacy Chair: Mohammad Ahmar Uddin , Dhofar University, Oman	Room: BC-105
12:30 – 14:00	Lunch Break	Conference Room
14:00 – 15:30 Parallel Sessions (E)		
14:00 – 15:30	E1: Economic Decisions Chair: Jimmy Teng , American University of Ras Al. Khaimah, UAE	Room: BC-108
14:00 – 15:30	E2: Financial Markets Chair: Burcu Kapar , American University in Dubai , UAE	Room: BC-102
14:00 – 15:30	E3: Comparative Law Chair: A Karim Aldohni , Newcastle University, UK	Room: BC-106
14:00 – 15:30	E4: Human Resources 2 Chair: Satwinder Singh , University of Dubai, UAE	Room: BC-101
14:00 – 15:30	E5: Organizational Behavior 2 Chair: Lonnie Morris , The Chicago School of Professional Psychology, USA	Room: BC-109
14:00 – 15:30	E6: Forecasting Financial Markets Chair: Andreas Karathanasopoulos , University of Dubai, UAE	Room: BC-105
15:30 – 16:00	Closing Remarks Adam Zaremba , University of Dubai, UAE	Conference Room
Social Event: Desert Safari		

Detailed Program

Saturday, 23 November 2019

8:00 – 9:00	Registration and Coffee	Conference Room
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9:00 – 9:30	Welcome and Opening Remarks Dr. Adam Zaremba , Conference Chair, University of Dubai, UAE Dr. Amr Mortagy , Dean of Dubai Business School, UAE Dr. Eesa Bastaki , President of University of Dubai, UAE	Conference Room
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9:30 – 10:30 Keynote Address I

9:30 – 10:30	Topic: Portfolio Construction: An Alternative Approach	Conference Room
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Prof. Abdalnasser Hatemi J., United Arab Emirates University, UAE

10:30 – 11:00	Coffee Break	Conference Room
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11:00 – 12:00 Keynote Address II

11:00 – 12:00	Topic: Corruption, Lending and Bank Performance	Conference Room
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Prof. Philip Molyneux, University of Sharjah, UAE

12:00 – 13:30	Lunch Break	Conference Room
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13:30 – 15:00 Parallel Sessions (A)

13:30 – 15:00	A1: Energy Economics Chair: Amany Elanshasy , United Arab Emirates University, UAE Lagged oil and gold dependence structure under different oil volatility regimes: A nonparametric testing approach Amany Elanshasy , Mohamed Chaouch and Marina-Selini Katsaiti OIL supply trends in Southern Europe Vladimir Pavlovich Klepikov and Vladimir Vladimirovich Klepikov Wood fuel energy and economic growth nexus in sub-Saharan Africa: Dynamic macro-panel approach Chindo Sulaiman and A. S. Abdul-Rahim	Room: BC-108 Discussant Chindo Sulaiman Amany Elanshasy Vladimir Pavlovich Klepikov
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13:30 – 15:00	A2: Asset Pricing Chair: Adam Zaremba , University of Dubai, UAE Portfolio selection in south Asian markets Muhammad Hanif and Ariba Azmi	Room: BC-102 Discussant Tarek Chebbi
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	<p>Business sentiment and the cross-section of global equity returns Adam Zaremba and Adam Szyszka</p> <p>Stock recommendations and share prices: Evidence from Poland Leszek Czerwonka and Rafał Janik</p> <p>Evaluating the effects of Asset Purchase Programmes on liquidity premia: Evidence from the Euro Area Sovereign Bonds Tarek Chebbi</p>	<p>Muhammad Hanif</p> <p>Adam Zaremba</p> <p>Leszek Czerwonka</p>
13:30 – 15:00	<p>A3: Tourism and Hospitality Management</p> <p>Chair: Rahim Hussein, University of Dubai, UAE</p> <p>Therapeutic landscape as value added in the structure of the destination-specific therapeutic tourism product: The case study of Swoszowice spa resort in Poland Diana Dryglas and Oskar Sękowski</p> <p>The effect of tourists' technology adoption propensity on the acceptance of smart tourism apps Tan Lei and Vincent Cheng</p> <p>Evaluation of diversify hotel market in Macau's hotel industry Xi Zhang</p> <p>Citizen satisfaction and public transportation in Lagos state: a study of Lagos state metropolitan transportation agency Iyiola Tomilayo Akindele, Oluwale Kazeem Sanni and Sidikat L. Adeyemi</p>	<p>Room: BC-106</p> <p>Discussant</p> <p>Oluwale Kazeem Sanni</p> <p>Diana Dryglas</p> <p>Tan Lei</p> <p>Xi Zhang</p>
13:30 – 15:00	<p>A4: General Management 1</p> <p>Chair: Nada Khaddage-Soboh, AUL University, Lebanon</p> <p>Corporate social responsibility as a driver for corporate growth and environmental sustainability Rabiu Iliya, Nura Isah and Auwal Muhammad</p> <p>Employees' capacity building, strategic orientation, and performance of SMEs: An emerging economy perspective Paul Chima, Ejikeme Isichei and Ekhatior Victor</p> <p>Performance management systems in Lebanese private higher education institutions: Design and implementation challenges Hussein Aljardali, Nada Khaddage-Soboh, Mohammad Abbas and Nour Al Mawed</p> <p>Leadership style, institutional framework, and government delivery of educational services in Cross River State, Nigeria Donald Enu and Clarence Odey</p>	<p>Room: BC-101</p> <p>Discussant</p> <p>Clarence Odey</p> <p>Rabiu Iliya</p> <p>Paul Chima</p> <p>Nada Khaddage-Soboh</p>
13:30 – 15:00	<p>A5: Strategy</p> <p>Chair: Marina Arnaut, University of Dubai, UAE</p> <p>The link of strategic planning to new product development and firm performance Al Ustad and Mansoor</p> <p>Strategic planning impact on innovation and organizational performance in UAE Hamad Almulla, Abdulmunem Alshehhi and Wathiq Mansoor</p> <p>Strategic entrepreneurial behaviour: A study in the UAE context Marina Arnaut</p>	<p>Room: BC-109</p> <p>Discussant</p> <p>Marina Arnaut</p> <p>Al Ustad</p> <p>Abdulmunem Alshehhi</p>
13:30 – 15:00	<p>A6: Pension Funds and Taxation</p> <p>Chair: Patrycja Kowalczyk-Rólczyńska, Wrocław University of Economics, Poland</p> <p>Readability, clarity and efficiency of individual pension products - The case of Poland Patrycja Kowalczyk-Rólczyńska, Sylwia Pieńkowska-Kamieniecka, Joanna Rutecka-Góra and Kamila Bielawska</p>	<p>Room: BC-105</p> <p>Discussant</p> <p>Ioana Laura Tibulca</p>

Efficiency and costliness of individual pension plans in Poland

Sylwia Pieńkowska-Kamieniecka, Joanna Rutecka-Góra, Kamila Bielawska and Patrycja Kowalczyk-Rólczyńska

A study on the social sustainability of European tax systems using an indicators-based approach

Ioana Laura Tibulca

Sylwia Pieńkowska-Kamieniecka

15:00 – 15:30 Coffee break

Main Corridor

15:00 – 15:30 Parallel Sessions (B)

15:30 – 17:00 B1: Economics - Country Case Studies

Room: BC-108

Chair: Forat Suliman, Hyderabad Central University, India

Discussant

External sector: between congestion and sanctions. "Syrian economy case: 1987-2018" using gravity model approach

Jian Lu

Forat Suliman

Understanding the tax morale of micro, small, and medium enterprises in Indonesia (Case study of MSME in Jabodetabek)

Forat Suliman

Benny Irawan and **Khoirunurrofik Khoirunurrofik**

Explanatory power of the Dubai International Airport's activity volume

Khoirunurrofik

Juan Dempere and Kennedy Modugu

Khoirunurrofik

Chinese railway construction and service sectors' employment

Juan Dempere

Lili Chen, **Jian Lu** and Dan Mu

15:30 – 17:00 B2: Financial Modelling

Room: BC-102

Chair: Alina Maydybura, University of Dubai

Discussant

Parameter dynamic in the oil returns across investment horizons

Anna Blajer-Gołębiewska

Lukáš Frýd and Miroslav Rada

Modelling the volatility in emerging stock markets: Evidence on India, China, Japan, Iran & U.S

Lukáš Frýd

Areej Siddiqui and **Silky Kushwah**

The effect of capital structure on firms' performance: A study of cement industries quoted on Nigerian Stock Exchange

Patrycja Kowalczyk-Rólczyńska

Auwal Muhammad, Iliya Rabi'u and Najib Abbas Wada

Individual and collective perceptions of corporate reputation in the context of propensity to invest

Silky Kushwah

Anna Blajer-Gołębiewska

15:30 – 17:00 B3: Corporate Law and Financial Crimes

Room: BC-106

Chair: Yuriy Timofeyev, National Research University Higher School of Economics, Russia

Discussant

How is insurance fraud conducted and prevented in Russia? Evidence from a survey of industry experts

Matej Kacaljak

Yuriy Timofeyev and Tatiana Busalaeva

A critical an overview of corporate crimes in India

Yuriy Timofeyev

Lokesha K G

Efficacy and effectiveness of internal fraud control management system for good governance of corporate bodies with special reference to banking and financial sector

Lokesha K G

Ayyagari Lakshmana Rao and Ramakrishnan G

Tax treaties between Slovakia and Middle East states

Ayyagari Lakshmana Rao

Matej Kacaljak, Peter Rakovsky and Tomas Cibula

15:30 – 17:00	B4: General Management 2 Chair: Amit Joshi , ICFAI University, India Marketing research and feasibility skills needed for successful entrepreneurship development in Nigeria Stella Iniobong , George Kennedy, and Ako Joseph Estunoh Business education and economic diversification for sustainable development in Nigeria: The need for collaboration Christiana Benjamin, Samuel Amos Ikpe , Bassey Iniobong Accountability and procurement policies for public services in Nigeria Ahmad Isa Waziri Continuing education for career growth and development among information technology employees in India Preeti Bhaskar and Amit Joshi	Room: BC-101 Discussant Amit Joshi Stella Iniobong Samuel Amos Ikpe Ahmad Isa Waziri
15:30 – 17:00	B5: Digital and Relationship Marketing Chair: Aikaterini Manthiou , NEOMA Business School, France The link of dissimilar service recovery and online complaining behavior Aikaterini Manthiou and Kafia Ayadi Social media and the dynamism of customer relationship marketing; An empirical analysis of customers' acceptance of the realm of virtual CRM. Maimbolwa Sepo Imasiku Salesperson's behaviour and its relationship with customer trust and customer value with reference to pharmaceutical selling Arun Gopi , Manoj Krishnan C.G and Madhu R. The role of individual relationship marketing factors in influencing customer retention among microfinance institutions in Kenya Stella Nyongesa	Room: BC-109 Discussant Stella Nyongesa Aikaterini Manthiou Maimbolwa Sepo Imasiku Arun Gopi
15:30 – 17:00	B6: Fintech Chair: Elissar Toufaily , American University in Dubai, UAE Blockchain technology adoption: State of the art Elissar Toufaily , Tatiana Zalan and Soumaya Ben Dhaou Crude oil prices in Mexico and in international markets: A mean reversion model Fernando Cruz-Aranda Barriers to integrated and sustainability reporting: An interpretive structural modeling approach Naveed Iqbal Chaudhry and Saba Khalid	Room: BC-105 Discussant Naveed Iqbal Chaudhry Elissar Toufaily Fernando Cruz-Aranda

Sunday, 24 November 2019

8:00 - 9:00	Morning Coffee	Main Corridor
9:00 – 10:30 Parallel Sessions (C)		
9:00 – 10:30	C1: Macroeconomic Policies Chair: Zara Canbary , Brunel University, UK The marginal propensity to consume for different socio-economic groups Zara Canbary and Charles Grant Household expenditure patterns in Kuwait Mohammad Alali , Abdullah Aljaber and Adel Naseeb Individual and collective perceptions of corporate reputation in the context of propensity to invest Mandeep Kaur and Dr. S Ramachandran	Room: BC-108 Discussant Mohammad Alali Mandeep Kaur Zara Canbary
9:00 – 10:30	C2: Financial Institutions Chair: Frederick Davis , Concordia University, Canada “Fraud on the market” - the misuse of the Efficient Market Hypothesis Robert Vivian and Christo Auret The impact of takeover anticipation on rival firms Frederick Davis , Svetlana Davis, Thomas Walker and Xiaoyang Sha The mediating effect of leverage on the relationship between growth and performance of consumer goods firms Shukurat Moronke Bello and Ahmad Ibrahim Adamu Determinants of firm financial performance: An empirical analysis Albert Wijeweera and Peter Rampling	Room: BC-102 Discussant Frederick Davis Shukurat Moronke Bello Albert Wijeweera Robert Vivian
9:00 – 10:30	C3: Litigation Chair: Edward Kafeero , University of Dubai, UAE Collective redress in the European Union, class action in the USA and how it affects the business environment Jagna Mucha Balancing the concept of fair hearing and ex parte injunctions under Nigerian law Modibbo Zubairu Legal analyses on consumer protection in peer to peer lending in Indonesia Rina Shahriyani Shahrullah, Elza Syarief and Suherman Suherman Volcafe case, common law vs. Hague rules: Is it one versus another? Edward Kafeero and Sinem Ogis	Room: BC-106 Discussant Edward Kafeero Jagna Mucha Modibbo Abubakar Zubairu Elza Syarief
9:00 – 10:30	C4: General Management 3 Chair: Preethi Keerthi Dsouza , Mangalore University, India Voyage of women in agribusiness: A ramble from conventions to contemporary and beyond Preethi Keerthi Dsouza Missing link on construct validity in qualitative case study Dodik Siswanto Creating agility within organizations: factors affecting agility in organizations Shamma Lootah and Wathiq Mansoor	Room: BC-101 Discussant Shamma Lootah Preethi Keerthi Dsouza Dodik Siswanto
9:00 – 10:30	C5: Brand Management Chair: Eappen Thiruvattal , University of Dubai, UAE Brand equity and customers behaviour in service industry in Nigeria Saidi Adedeji Adelekan and Adams Adeiza	Room: BC-109 Discussant Liga Bitane

	The impact of cultural, social economical and psychological factors on brand choice moderated by religiosity Yoshiko Gossett and Rahim Hussain Dubai city's branding efforts and the results: A case study from the Middle East Eappen Thiruvattal and Arijit Bhattacharya Luxury consumers' morality: Conceptualization and measurement Liga Bitane	Saidi Adedeji Adelekan Yoshiko Gossett Eappen Thiruvattal
9:00 – 10:30	C6: Organizational Behavior 1 Chair: Kamarul Zaman Bin Ahmad , University of Dubai, UAE Authentic leadership and knowledge sharing - organizational justice as mediator and extrinsic and intrinsic motivation as moderators: A conceptual paper Kamarul Shahiran Bin Kamarul Zaman and Kamarul Zaman Bin Ahmad Does organizational commitment mediate the relationship between communication satisfaction and employee turnover intention? Ahmad Alshuaibi , Anam Akhtar and Gita Bajaj Innovative service delivery in Nigerian tertiary institutions: The role of psychological empowerment Linus Vem , Imm Ng Siew and Murali Sambasivan To WIFI infinity and beyond! A discussion of minors, iPads, and internet usage Alun Epps	Room: BC-105 Discussant Alun Epps Kamarul Zaman Bin Ahmad Ahmad Alshuaibi Linus Vem
10:30 – 11:00	Coffee Break and Poster Session Poster Presentations Possibilities of financing cross-border cooperation of Poland and Germany Anna Gardzinska Participatory budgeting in shaping urban space on the example of selected polish cities Beata Meyer The meaning of EU policies for improvement of the life quality of seniors Agnieszka Sawińska Sustainable stock market indices - comparative assessment of performance Iustina Boitan Creation of marketing information system in a company and the expected value of marketing information Naqib Daneshjo , Jana Naščáková and Erika Dudáš Pajerská	Main Corridor
11:00 – 12:30 Parallel Sessions (D)		
11:00 – 12:30	D1: Economic Growth Chair: Tamanna Adhikari , UCD Dublin, Ireland What drives firm productivity in developing countries? Tamanna Adhikari Economic growth, energy consumption and quality environment in Nigeria Ibrahim Kabiru Maji Smart specialization in ICT of the EU regions from the general purpose technologies perspective Małgorzata Dziembala and Sylwia Talar	Room: BC-108 Discussant Małgorzata Dziembala Tamanna Adhikari Ibrahim Kabiru Maji
11:00 – 12:30	D2: Money and Banking Chair: Andreas Karathanasopoulos , University of Dubai, UAE Compliance with regulatory laws and financial reporting quality of deposit money banks in Nigeria Koholga Ormin and Musa Hassan	Room: BC-102 Discussant Adolphus Ezeilo

	Implication of banking reforms on the development of Nigerian economy Adolphus Ezeilo and Chinonye Beatrice Ezeilo Assessing the relationship between board and ownership structure on performance of deposit money banks in Nigeria Musa Jerry , Bukar Musa and Rukaiyatu Adamu Contemporary auditing and the role of auditors in the distress of banks in Nigeria Chinonye Beatrice Ezeilo and Adolphus Ezeilo	Koholga Ormin Chinonye Beatrice Ezeilo Musa Jerry
11:00 – 12:30	D3: Arbitration and Dispute Resolution Chair: Rizka Rizka , Universitas Muhammadiyah Surakarta, Indonesia Gandhian way of resolving international river water disputes- Asian perspective Sudesh V Dispute of resolution of billing of the debt in online financial loan technology in violation of laws in Indonesia Rizka Rizka Alternative dispute resolution mechanism in labour disputes Aakash Y. Raj Online dispute resolution in the global market place – A review Ayyappan Palanissamy and Dr. Kesavamoorthy R	Room: BC-106 Discussant Ayyappan Palanissamy Sudesh V Rizka Rizka Aakash Y. Raj
11:00 – 12:30	D4: General Management 4 Chair: Daneš Brzica , Slovak Academy of Sciences, Slovakia Comparative analysis between manual and e-governance services for different categories of benefits of e-governance services from citizens' perspectives Preeti Bhaskar Attracting global most productive researchers: Some issues to focus on Daneš Brzica Business process simulation and process quality assessment Petra Tomanová	Room: BC-101 Discussant Petra Tomanová Preeti Bhaskar Daneš Brzica
11:00 – 12:30	D5: Human Resources 1 Chair: Mohamed Behery , University of Dubai, UAE Theoretical underpinnings of HRM Amel Alobeidli and Mazna Ahmad Antecedents of talent management Mazna Ahmad and Amel Alobeidli Analysis of accident's at work place: HR predictive analytics Venkatachary Sriramoju and J. Vijaya Durai Impact of human resources management practices on lecturers' job performance in Nigerian universities Yusuf Alhaji Hashim	Room: BC-109 Discussant J. Vijaya Durai Yusuf Alhaji Hashim Mazna Ahmad Amel Alobeidli
11:00 – 12:30	D6: Personal Finance and Literacy Chair: Mohammad Ahmar Uddin , Dhofar University, Oman The antecedents and consequence of financial wellbeing: A survey of parliamentarians in Ghana Maureen Oquaye , Godfred Matthew Yaw Owusu and Godfred Bokpin The impact of women executives on companies' financial performance: A study of South Africa's state-owned companies Modi Hlobo Impact of financial literacy on individual saving: A study in the Omani Context Mohammad Ahmar Uddin	Room: BC-105 Discussant Mohammad Ahmar Uddin Maureen Oquaye Modi Hlobo
12:30 – 14:00	Lunch Break	Conference Room

14:00 – 15:30 Parallel Sessions (E)

14:00 – 15:30	E1: Economic Decisions	Room: BC-108
	Chair: Jimmy Teng , American University of Ras Al. Khaimah, UAE	Discussant
	An incomplete information sequential game analysis of optimal liability rule	Hussaini Sani
	Jimmy Teng	
	Assessment of satisfaction of the contributory pension scheme on prompt payment of lump sum among retirees in selected public institutions	Jimmy Teng
	Nasiru Salisu	
	Impact of cashless policy on the economic development of small and medium scale business enterprises in Jigawa State, Nigeria	Nasiru Salisu
	Hussaini Sani	
14:00 – 15:30	E2: Financial Markets	Room: BC-102
	Chair: Burcu Kapar , American University in Dubai , UAE	Discussant
	Earnings management, glamour versus value and firm performance: Evidence from mergers and acquisitions	Yasser Barghathi
	Kai-Shi Chuang	
	Managerial overconfidence and initial public offering (IPO) decisions: A behavioral corporate finance perspective	Kai-Shi Chuang
	Marcin Rzeszutek and Adam Szyszka	
	Trade frictions in decentralized markets: An experimental study	Adam Szyszka
	Burcu Kapar , Giulia Iori and Albert Banal Estanol	
	Investigating the Impact of clawbacks on financial reporting quality: Perceptions from the U.A.E.	Burcu Kapar
	Kahkashan Mahmood and Yasser Barghathi	
14:00 – 15:30	E3: Comparative Law	Room: BC-106
	Chair: A Karim Aldohni , Newcastle University, UK	Discussant
	Reproductive rights and health issues under Islamic law: Towards enhancing medical law in the 21st century	Sajjad Shakoorirad
	Magaji Chiroma , Muhammad Musa Saleh and Mohammed Aliyu Babakano	
	Islamic financial institutions and corporate sustainability: The challenge of the two-fold governance structure	Magaji Chiroma
	A Karim Aldohni	
	A comparative study of legal supporting aspects of direct foreign investment in free zones: Iran and international standards	A Karim Aldohni
	Sajjad Shakoorirad and Azadeh Mehrpouyan	
14:00 – 15:30	E4: Human Resources 2	Room: BC-101
	Chair: Satwinder Singh , University of Dubai, UAE	Discussant
	What makes Arab women happy at work? An empirical study from the country of Jordan	Godfred Matthew Yaw Owusu
	Satwinder Singh and Maria Bourezg	
	A research note on assessment centre: Conceptualization and operationalization	Mike Hoffmeister
	Mohamed Behery	
	Happiness at work a German perspective	Satwinder Singh
	Mike Hoffmeister	
	Turnover intentions and job performance of accountants: The role of religiosity and spiritual intelligence	Mohamed Behery
	Godfred Matthew Yaw Owusu , Samuel Simpson and Wisdom Dordunu	

14:00 – 15:30	E5: Organizational Behavior 2	Room: BC-109
	Chair: Lonnie Morris , The Chicago School of Professional Psychology, USA <i>Examining effects of entrepreneurial orientation on SME performance: The mediating role of employee commitment</i>	Discussant
	Bruce Mwiya , Beenzu Sianchinji, Justice Bwalya, Edwin Kasanda, Rosemary Mapoma, Hillary Chanda, Maidah Kayekesi and Benedette Kaulungombe <i>A study on occupational stress among faculty members of private B- schools in Kollam district, India</i>	Lonnie Morris
	Manojkrishnan C.G. and Aravind M. <i>Building an effective startup team</i>	Bruce Mwiya
	Vasu Thirasak <i>Ethical leadership and social media: A look at entrepreneur behavior</i>	Manojkrishnan C.G.
	Lonnie Morris and Tiffanne Thomas	Vasu Thirasak
14:00 – 15:30	E6: Forecasting Financial Markets	Room: BC-105
	Chair: Andreas Karathanasopoulos , University of Dubai, UAE <i>Earnings predictability and the direction of analyst forecast errors in the Asia-Pacific region</i>	Discussant
	Alina Maydybura <i>Oil forecasting using artificial intelligence.</i>	Tijani Bashir Musa
	Andreas Karathanasopoulos , Osman Mohhamed and Adam Zarembo <i>Text mining of corporate annual reports to predict stock return volatility</i>	Petr Hajek
	Petr Hajek , Renata Myskova and Vladimir Olej <i>Company fundamentals and stock price movements: Evidence from Nigerian Stock Exchange (NSE)</i>	Andreas Karathanasopoulos
	Tijani Bashir Musa	Alina Maydybura
15:30 – 16:00	Closing Remarks	Conference Room
	Adam Zarembo , University of Dubai, UAE	
Social Event: Desert Safari		
Meeting point: in front of the main entrance to the University		

LEGAL ANALYSES ON CONSUMER PROTECTION IN PEER TO PEER LENDING IN INDONESIA

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Abstract

Financial technology (Fintech), particularly Peer to Peer (P2P) Lending is mushrooming in Indonesia. Hence, the Financial Services Authority (*Otoritas Jasa Keuangan / OJK*) issued a Regulation Number 77 / POJK.01 / 2016 concerning Information Technology-Based Lending and Borrowing Services. This study focuses on the P2P Lending to find out whether the fintech regulation on the P2P Lending is sufficient to provide legal protection to consumers. It adopts a normative legal approach and utilizes the Legal Protection Theory by Philipus M. Hadjon to examine the OJK Regulation on the P2P Lending. It finds that the OJK Regulation has incorporated both preventive and repressive legal protection. Yet, it remains insufficient to protect consumers against illegal Fintech providers. The P2P Lending disputes may be resolved through Alternative Dispute Resolution (ADR). Adjudication is the best mechanism for the P2P disputes. Yet, its process is not entirely online and there is no online adjudication procedure issued by the ADR institutions.

Keywords: *Consumer Protection, P2P Lending, Fintech, Indonesia*

INTRODUCTION

A study conducted by the Finance Service Authority found that internet users in Indonesia are expected to reach 200 million by 2020. It also revealed that there were 132.7 million internet users in 2016 or approximately 51.5% of the Indonesian total population. Around 63.1 million or 47.6% of them use smartphones (Napitupulu, et. al., 2017). The advanced information and communication technology have been utilized by banks and non-bank financial institutions in offering financial services to their prospective customers. This approach is referred to as financial technology (Fintech). Types of fintech in Indonesia are digital payment, financing and investment, account aggregator, information and feeder site and personal finance. This study focuses on financing and investment, particularly Peer to Peer Lending (P2P Lending) provided by fintech corporations (providers). The P2P Lending connects the funds owners (investors or lenders) with the funds borrowers (creditors) through an electronic or information technology system.

Ernama, et.al. (2017) claim that at least 142 companies have engaged as fintech providers in Indonesia. For example, CekAja, UangTeman, Borrowing, CekPremi, Bareksa, Kejora, Doku, Veritrans, Kartuku. Although the P2P Lending can reduce the high cost and lengthy process of credit loans in banks or other financial institutions, the P2P Lending also inherits risks (Napitupulu, et. al. 2017). For example, the vulnerability of data loss (banking and personal data), the different dispute resolutions when a dispute involves foreign citizens are investors, lack of explanations pertaining to the procedures and procedures for credit assessment and no insurance guarantee for the P2P Lending process. Due to the potential risks in the P2P Lending, this study aims to examine the legal protection given to P2P consumers in Indonesia to find out whether the fintech regulations, particularly those relating to P2P Lending is sufficient to provide legal protection to consumers.

METHODOLOGY

As stated previously that in addition to its advantages, consumers may also face risks when engaging in the P2P Lending. Therefore, this study posits two questions:

- a. What types of legal protection are provided to P2P Lending consumers?
- b. What is the appropriate dispute resolution mechanism for P2P Lending consumers?

To answer the above questions, this study adopts a normative legal approach because it is an appropriate method to examine legal instruments on Fintech. The Legal Protection Theory (Hadjon, 1987) classifies two types of protection, namely preventive and repressive protection. It is used to examine the relevant legal instruments governing fintech issued by the Financial Services Authority (*Otoritas Jasa Keuangan / OJK*). The legal instruments are referred to as the primary legal materials. In addition, the secondary legal materials which aim to provide an explanation of the primary legal materials (i.e. journal articles and research results on fintech) is also used in this study. Both legal materials are analyzed by using a qualitative approach since the results focus on the meaning or interpretation of the laws (Sugiyono, 2012). It is presented by applying an inductive approach to explore the concepts (Soebani, 2009) of fintech and to align it with the OJK Regulation.

FINDINGS

A. Legal protection for P2P Lending consumers

Based on the Legal Protection Theory by Philipus M. Hadjon, the legal protection for the P2P lending consumers in Indonesia may be classified into:

1. **Preventive Legal Protection.** It aims to prevent disputes between a provider, lender and borrower. The protection is provided by the Indonesian Government by issuing the Financial Services Authority Regulation Number 77 / POJK.01 / 2016 concerning Information Technology-Based Lending and Borrowing Services. It contains a preventive protection since it includes a requirement for a provider to open escrow accounts and virtual accounts at banks and set up data centers in Indonesia. The maximum amount of loans that providers can grant to a single borrower is limited to Rp. 2,000,000,000 (two billion rupiah) (OJK, 2017). The Regulation requires parties to the P2P Lending to enter into an agreement, namely an agreement between providers and lenders and an agreement between lenders and borrowers in an electronic form. It stipulates that providers cannot conduct their other businesses outside the P2P Lending Services. (ABNR, 2019).
2. **Repressive Legal Protection.** It aims to protect borrowers by providing sanctions or penalties on providers in the P2P Lending. The Regulation provides administrative sanctions against the provider in the form of: (1) written warning; (2) fines, namely the obligation to pay a certain amount of money / funds; (3) restrictions on business activities; and (4) license revocation.

Apparently, the OJK Regulation has provided both preventive and repressive legal protection. However, cases have been reported by victims of the P2P Lending. For example, SM borrowed Rp. 5,000,000 (five million rupiah) from the INCASH company. Two months later, he was billed Rp. 75,000,000 (seventy five million rupiah) (Sunaryo, 2019). Similarly, AC borrowed Rp.1,800,000 (one million eight hundred thousand rupiah) from an online loan application. She only received Rp.1,300,000 (one million three hundred thousand rupiah) and had to return Rp.1,900,000 (one million nine hundred thousand rupiah) (BBC News Indonesia, 2018). YI's photos were circulated online because of the delay in paying his online loans for two days. He reported it to the OJK, but the OJK responded that "there is no supervision given to illegal Fintech providers because it is not subject to the existing regulations" (Kompas, 2019). Obviously, the legal protection for consumers is merely "law in the book" without "law in action". The failure of the OJK to actively disseminate its Fintech Regulations and to raise awareness of people relating to illegal Fintech providers may be regarded as the insufficient legal protection to consumers.

B. The appropriate dispute resolution mechanism for P2P lending consumers

Business disputes including fintech in Indonesia are part of civil disputes which can be resolved through a litigation (court) and non-litigation (outside court) mechanism. The court mechanism may take a long time because the decision at the first level court (District Court) can still be appealed to the High Court, and the losing party may apply for a cassation to the Supreme Court. This makes business people prefer to take a non-litigation mechanism through Alternative Dispute Resolution (ADR) which is governed by Law No.30 of 1999 concerning Arbitration and Alternative Dispute Resolution (Hariyani, 2010).

The Financial Services Authority (*Otoritas Jasa Keuangan* / OJK) established a mechanism to handle and resolve complaints in the financial services sector. At the initial stage, the complaints can be resolved through the Internal Dispute Resolution (IDR) mechanism. If the IDR mechanism cannot produce a settlement agreement, consumers can submit a settlement request to the OJK Consumer Services or submit the disputes to the Alternative Dispute Resolution Institution. The OJK issued the OJK Regulation Number 1 / POJK.07 / 2014 concerning Alternative Institutions for Dispute Resolution in the Financial Services Sector. It was followed by the issuance of the OJK Decree Number Kep-01 / D.07 / 2016 dated on 21 January 2016 which authorizes the establishment of six ADR Institutions, namely: (1) the Indonesian Alternative Institutions for Banking Dispute Resolution, (2) the Indonesian Arbitration Board for Capital Market, (3) the Indonesian Insurance Mediation and Arbitration Board, (4) the Indonesian Guarantee Company Arbitration and Mediation Agency, (5) the Indonesian Financing and Pawnshop Mediation Board, (6) the Pension Fund Mediation Board. The institutions offer four types of dispute resolution mechanism which may be chosen by disputing parties, namely: binding opinion, mediation, adjudication and arbitration. Although adjudication is similar to arbitration, it is not regulated by Law No.30 of 1999. Nevertheless, the adjudication mechanism is more appropriate for fintech disputes because its process is much simpler and faster. The applicant (consumer) is given the option to approve or reject the outcome of the adjudication decision. If the applicant agrees then the adjudication decision can directly be enforced because it is final and binding. The respondent party (financial service institution) is not given an optional right, so it must accept the decision. This approach is foreign to the arbitration process (Hariyani & Serfiyani, 2016). Although a P2P lending dispute can be resolved by the ADR mechanism, particularly the adjudication mechanism. It is unfortunate that the ADR institutions do not issue the online adjudication procedures. The online mode for an adjudication mechanism is limited to documentation and correspondence only (Hudiyanto, et.al., 2017). Hence, it may be argued that even though the P2P Lending utilizes the online system in its entire operation, its dispute resolution remains to partly use a conventional mode.

CONCLUSIONS

Study on the legal protection of P2P Lending consumers is relatively new in Indonesia because the OJK only issued the Financial Services Authority Regulation Number 77 / POJK.01 / 2016 concerning Information in 2016. Hence, this study merely focuses on normative legal approaches based on the Legal Protection Theory of Philipus M. Hadjon to find out legal protection containing in the OJK Regulation. It does not examine its effectiveness from a socio-legal perspective. The findings and results of the study can be concluded as follows:

1. The OJK Regulation covers both preventive and repressive legal protection for consumers of the P2P Lending. Yet, "law in the book" is not sufficient to protect consumers without "law in action". Therefore, the OJK should actively disseminate its Fintech Regulations and to raise awareness of people pertaining to illegal Fintech providers which are potential to deceive consumers.
2. P2P Lending disputes are best to be resolved through ADR, especially adjudication mechanism. Yet, the online process of adjudication is merely limited to documentation and correspondence. Since there is no online adjudication procedure, it is recommended that the ADR institutions should issue the procedure to facilitate the dispute settlement of P2P Lending consumers.

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Legal analyses on consumer protection in peer to peer lending in Indonesia

at the 3rd International Conference on Advances in Business and Law, 23-24 November 2019

University of Dubai, Dubai – United Arab Emirates



A handwritten signature in blue ink, reading 'Adam Zaremba'.

Dr. Adam Zaremba
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