



Eurasia Business and Economics Society
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32nd EBES CONFERENCE

PROGRAM AND ABSTRACT BOOK

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EBES - Eurasia Business and Economics Society

EBES is a scholarly association for scholars involved in the practice and study of economics, finance, and business worldwide. EBES was founded in 2008 with the purpose of not only promoting academic research in the field of business and economics, but also encouraging the intellectual development of scholars. In spite of the term “Eurasia”, the scope should be understood in its broadest term as having a global emphasis.



EBES aims to bring worldwide researchers and professionals together through organizing conferences and publishing academic journals and increase economics, finance, and business knowledge through academic discussions. Any scholar or professional interested in economics, finance, and business is welcome to attend EBES conferences. Since our first conference in 2009, around 12,549 colleagues from 99 countries have joined our conferences and 7,091 academic papers have been presented. EBES has reached 2,311 members from 87 countries.

Since 2011, EBES has been publishing two journals. One of those journals, ***Eurasian Business Review - EABR***, is in the fields of industrial organization, innovation and management science, and the other one, ***Eurasian Economic Review - EAER***, is in the fields of applied macroeconomics and finance. Both journals are published quarterly by **Springer** and indexed in **Scopus**. In addition, EAER is indexed in the **Emerging Sources Citation Index (Clarivate Analytics)** and EABR is indexed in the **Social Science Citation Index (SSCI)**. EABR has an Impact Factor of 2.222 (2019 JCR Impact Factor).

Furthermore, since 2014 Springer has started to publish a new conference proceedings series (***Eurasian Studies in Business and Economics***) which includes selected papers from the EBES conferences. The 10th, 11th, 12th, 13th, 14th, 15th, 16th, 17th, 18th, 19th, 20th (Vol.2), 21st and 24th EBES Conference Proceedings have already been accepted for inclusion in the **Conference Proceedings Citation Index - Social Science & Humanities (CPCI-SSH)**. Other conference proceedings are in progress.

On behalf of all EBES officers, I sincerely thank you for all your support in the past. We look forward to seeing you at our forthcoming conferences. We very much welcome your comments and suggestions in order to improve our future events. Our success is only possible with your valuable feedback and support!

I hope you enjoy the conference!

With my very best wishes,

Klaus F. ZIMMERMANN
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Welcome to the 32nd EBES Conference

We are excited to organize our 32nd conference, which will take place on August 5th, 6th, and 7th, 2020. Due to the Covid-19 virus, the conference presentation mode has been switched to "online/virtual presentation only". Participants will have two options for presentation: PowerPoint Virtual Presentation and Online (Live) Presentation via Zoom. Keep in mind that online conference is not intended to perfectly replicate the in-person conference experience. However, this is the only option to continue our research at this juncture. We will return to our regular conference as soon as the world is safe to travel again.



We are honored to have received top-tier papers from distinguished scholars from all over the world. We regret that we were unable to accept more papers. In the conference, 185 papers will be presented and 355 colleagues from 49 countries will attend the conference. We are pleased to announce that distinguished colleagues **Asli Demirguc-Kunt** (*the Chief Economist of Europe and Central Asia Region of the World Bank*), **Klaus F. Zimmermann** (*President of the Global Labor Organization (GLO), EBES, UNU-MERIT & Maastricht University, the Netherlands*), **Marco Vivarelli** (*Professor at the Catholic University of Milano*), **Dorothea Schäfer** (*Research Director of Financial Markets at the German Institute for Economic Research (DIW Berlin)*), and Jonathan Batten (*Professor at RMIT University, Australia*) will join the conference as keynote speakers.

Throughout the years, EBES conferences have been an intellectual hub for academic discussion. Participants have found an excellent opportunity for presenting new research, exchanging information and discussing current issues. We believe that our future conferences will improve further the development of knowledge in our fields. In addition, based on the contribution of the paper to the field, the *EBES Award Committee* has selected one of the papers for the *Best Paper Award*. The *Best Paper Award* winner will be announced during the conference.

On behalf of EBES, I would like to thank to all presenters, participants, board members, and keynote speakers.

I am looking forward to meeting you in the conference and seeing you all again at the upcoming EBES conferences. We hope that everything would be improved in a short period of time and I could meet you in person in our conferences. We appreciate your patience, partnership, support and understanding during this extraordinary times.

Stay safe and healthy!

Best regards,

Ender Demir, PhD
Conference Coordinator

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**Measuring the Effectiveness of Internal Control Systems of Ghanaian Listed Banks
Considering Control Environment, Risk Assessment and Monitoring Activities Components of
COSO's Framework**

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Ibn Haldun University, Turkey**

**Tamer Aksoy
Ibn Haldun University, Turkey**

Abstract

Every organization operates within a business sector and the ability of the organization to break through the thick walls of rival competitiveness depicts its success. The ability of the organization to achieve its aims within the sector depends hugely on the policies and strategies as well as the effectiveness of procedures established to safeguard their operations. Organizations face internal and external forces that call for a strategy to help them continue to be relevant and competitive in the business environment. For instance, the Enron and WorldCom scandals in the US inculcated the importance of Internal Control Systems (ICS) as well as reliable financial reporting, strengthening corporate governance, increasing corporate responsibility, re-ensuring auditor independence, establishing and providing efficiencies of internal audit, internal control and risk management systems, strengthening management and public oversight functions. With the effect of scandals and subsequent Sarbanes-Oxley (SOX) Law, the establishment and effectiveness of the internal control system became one of the crucial factors and safety valves of sustainability, corporate management and business success. Banks were equally affected by all these developments. As a result, ensuring the existence and effectiveness of internal control system within banks became more important following the global accounting and auditing scandals. The main purpose of this paper is to evaluate the effectiveness of Internal Control Systems (ICS) of the banks listed on the Ghana stock exchange considering the Control Environment (CE), Risk Assessment (RA) and Monitoring Activities (MA) components of Committee of Sponsoring Organizations of the Treadway Commission (COSO)'s internal control framework. Methodologically, a comprehensive survey questionnaire designed and used to collect data. Out of the 60 questionnaires distributed to the banks, 37 copies were received representing 61.6% response rate. Statistical Package for Social Sciences (SPSS) version 25 used to analyze data by running among others reliability test, test of normality and descriptive statistics (means and standard deviations). The results of means (m) and standard deviations (SD) indicated that, strong controls exist in the CE (M= 4.14, SD =.755), RA (M= 4.27, SD =.731) and MA (M= 4.24, SD =.722) of internal control of the Ghanaian listed banks. Banks operate under higher risk than any other financial institution so, the study recommends that Ghanaian listed banks should invest more into risk management to curb or prevent any possible fraudulent activities.

Keywords: Internal Control, COSO, Auditing, Bank, Control Environment, Risk Assessment, Monitoring

All We Need Are Taxes: A Systematic Review on Tax Avoidance

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Abstract

Although tax avoidance is a widely studied matter and a unavoidable issue in public policy discussions about tax planning, there is no clear knowledge about its determinants and consequences, at company's and its shareholders levels, and the way they are combined. This systematic review aims to identify the determinants and consequences of tax avoidance and understand the different perspectives adopted in academic research. 123 identified papers were analyzed using a computer-assisted qualitative data analysis software, to typify four main research domains concerning tax avoidance: Quantification, endogenous determinants, exogenous determinants and consequences. Additionally, subdivisions were found within each sections of the determinants. Main findings are that research has dominantly been performed in the USA, the more frequent metrics are ETR, CashETR and BTDR, the main research