



**INTERNATIONAL CONFERENCE ON ECONOMICS (ICE) 2017
ECONOMIC INTEGRATION AND GLOBAL SUSTAINABILITY**



CONFERENCE PROCEEDINGS

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**PROCEEDINGS OF
INTERNATIONAL CONFERENCE ON ECONOMICS 2017 (ICE 2017):
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Universiti Malaysia Sabah**

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ABOUT ICE 2017

The International Conference on Economics (ICE 2017) is a biennial conference series organized by Faculty of Business, Economics and Accountancy, Universiti Malaysia Sabah (UMS.) This conference provides a platform for researchers, policy makers and other parties who are interested to keep trail regarding Malaysia's and the world's economic development through the presentation of research findings on various issues in economics and business. Apart from adding to the body of knowledge in economics and business discipline, findings from presented papers in the conference are useful reference points for all participants in their respective fields.

Conference Website

<http://www.ums.my/fpep/en/seminar-and-conference/ice-2017>

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CONFERENCE

**The conference theme in year 2017 is
“Economic Integration and Global Sustainability”.**

Objectives:

- **to share, exchange knowledge and ideas among policy makers, industry practitioners, researchers and academicians on pragmatic measures and methods to address current economic and business issues in domestic and global environments;**
- **to review and share the latest models, outcomes or findings on economics and business that may be useful in structuring more sustainable socio-economic development.**

Website of ICE 2017

<http://www.ums.my/fpep/en/seminar-and-conference/ice-2017>

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PREFACE

First of all, we pray and give thanks unto our God Allah SWT, who has given us mercies and blessings to complete the publication of the Proceedings of International Conference on Economics (ICE) 2017, which was held at Universiti Malaysia Sabah (UMS), Kota Kinabalu, Sabah.

This conference is organized by the Faculty of Business, Economics and Accountancy, UMS in collaboration with the Institute of Developing Studies Sabah (IDS) and Sabah Development Economics and Investment Authority (SEDIA).

The aim of this proceeding is to provide references to ICE2017 participants and readers who were not able to attend this conference in 2017. This conference is expected to be held once in every 2 years at the Universiti Malaysia Sabah (UMS), Kota Kinabalu, Sabah Malaysia.

ICE 2017 is a venue for researchers, academicians, policy makers and individual participants to present and share findings on their research in business, economics and accountancy.

The theme for ICE 2017 is “Economic Integration and Global Sustainability”. The theme chosen is timely and in tandem with the world’s economic and business environment today. Economic and business environment has become more challenging over the years and it is the primary focus for all nations including Malaysia, and it is going to remain so for many years.

Over 100 regional and global participants from members of academia, business and government attended ICE 2017. More than 70 papers were presented and 39 full papers are included in this proceedings according to the sub-themes. The themes include financial economics, energy and environmental economics, labour economics, health economics, management and marketing, public economics, accounting, microeconomics and macroeconomics. There are also special topics for issues in Taiwan and Borneo-Kalimantan. The various themes in business, economics and accounting provide a venue for discussion for participants in this conference as well as an impetus to stimulate further study and research in all of these areas.

This proceeding records the refereed papers presented at the conference. All full-length papers and work-in-progress abstracts were submitted to a double-blind peer-review process. We thank all authors, reviewers and participants for their contributions.

Hopefully, this volume provide benefit to all in various ways specially to enhance research activities.

Thank you.

Assoc. Prof. Tn Hj Dullah Hj Mulok
Chief Editor