Equity Investment and Future Sustainability of Potential Retirees among Lecturers in Southwestern Nigeria Selected Tertiary Institutions

Author’s Details:
Oguntodu, J. A¹, Enyi, P. Enyi², & Adegbie, F. F³
Babcock University, 1 Department of Banking and Finance -2 & 3 Department of Accounting-Ilisan-Remo, Ogun State, Nigeria.

Abstract
The comfort of the future is of paramount importance to every retiree. Every retiree is expected to rely on government compensation after active service, but unfortunately, it has failed senior citizens most often and hence the need to determine alternative investment that can enhance the sustainability of potential retiree lecturers. Most studies on retirees were on generalized workers but not potential retiree lecturers in Nigeria. The study was carried out to determine the impact of equity investment on the retirement investment goals of the steady income stream of potential retiree lecturers in Nigeria academia. The study adopted a survey research design. The population of the study was 5,805 lecturers for both public and private tertiary institutions that were Universities and Polytechnics. A sample of 487 was determined using Taro Yamane formula. A validated questionnaire was used in collecting primary data with Cronbach’s alpha reliability coefficients ranged from 0.70 to 0.75. The study recorded the retrieval rate of 83.4%. The study adopted descriptive and inferential statistics for data analysis. The study showed that equity investment had a significant effect on the future sustainability of potential retiree lecturers because the result showed that there was a significant relationship between equity investment and retirement investment goals ($β_1 = 0.701$, $R^2 = 31.2\%$, $p< 0.05$). The study concluded that equity investment leads to the future sustainability of potential retiree lecturers and equally recommended that government should encourage every individual to plan means to invest in a financial asset in addition to the pension scheme to aid sustainability of every employee especially lecturers.

Keywords: Alternative Investment, Generalized workers, Government Compensation, Retiree Lecturers and Senior Citizens

1. Introduction
It cannot be overemphasized to develop big thought around the direction of what to be done to keep the future of academia safe in the present economy and experiences of Nigerian in the area of the pension scheme. All over the world, it has started gaining recognition that every individual plan a good substitute or complementary income for the position of pension income due to inconsistency and inability of Government to pay the pension as at when due. Wade (2015) revealed that retirement incomes planning has appeared as a separate field in the financial services career. The study added that it has started coming to the known but yet to gain full recognition. Meanwhile, the work of Dulebohn and Murray (2008) had stated that agreement should exist among scholars and public policy makers about the fact that retirees will need to be more dependent on their involvement in employer-sponsored retirement plans and their own savings rather than on social security.

The study of Farhia and Panageas (2007) had equally revealed that there is an increased need to understand the interactions among optimal retirement, portfolio choice, and savings, especially in light of the growing popularity of retirement plans. Dulebohn and Murray (2008) stated further that over the past 25 years, there had been a shift in the type of plan usually offered to employees from defined benefit plans (DB) to defined contribution plans (DC). According to Dulebohn and Murray (2008), DB plans are formula-based plans in which employers typically promise to pay their employees a benefit based on the employee’s retirement age, final average salary, and years of service. The employer maintains a pension fund and holds the risk of investment and returns on that fund on behalf of the employees. Dulebohn and Murray (2008) disclosed that this plan has the potentials of increasing risk for the employer if the employee lives longer than the expected. In
other words, the employer keeps paying once the employee is alive. This can be inferred from the fact that actuarial predictor might sometime not predict the expected year of the employee accurately. In any way, the longer the periods use after the year at work the higher the expenses incurred by the employer.

On this note, the defined contribution plans (DC) has been considered since it saves the employer from bearing all the associated risk after retirement. It is a plan that allows both the employer and the employee to contribute at a certain proportion periodically towards the retirement of the employee. The introduction of defined contribution has indirectly made every potential retiree become liable to the preparation of the future sustainability through an expected pension plan. Unfortunately, the pension plan has not been properly managed over the years because Ocheni, Atakpa, and Nwankwo, (2013) indicated that lack of accountability, transparency, mismanagement of funds and corruption to mention but a few are very rampant and consequently denied the retirees the payment of their benefits and other legitimate entitlements on retirement in Nigeria. Thereby, every potential retiree needed to determine other financial means of enhancing sustainability other than pension plan such as financial investment.

Moreover, the study of Bhalla (2009) believes that sustainable investment will go a long way to support all the defined plans in order to keep the future savings. Bhalla (2009), thereby added that investment as a bailout for an adequate retirement plan could be seen as the outcome of three related but distinct factors. These are informational premises; this infers that one can only invest subject to adequacy of information about the level of expected risk and return from the investment. Also, expectation premises: this substantiated that the motivation for investing in a business depends on an expected return on the investment or the future use of the investment. The expectation serves as a factor why people may want to suspend current enjoyment to wait for the future benefits. Finally, valuation premises: the motivation to invest in a firm can be attached to the value of that investment or value of the investor. Every investor has a targeted value that motivates investment, and this will continually serve as the drive. The greater the investment: the higher the accrued value of the investor.

The Problem, Objective and the Hypothesis of the Study

The study was set out to determine financial investment that can enhance future sustainability of potential retirees in the academics. The major problem of the study shall be how future of potential retirees can be sustained using equity investment through the following:

Objective:

i) Determination of the impact of equity investment on the retirement investment goals of the steady income stream of potential retirees in Nigeria academia.

The research hypothesis of this work is quoted in a null term as follow:

i) Equity investment has no significant impact on retirement investment goals of the steady income stream of potential retirees in Nigeria academia.

2. Literature Review/ Theoretical Underpinning

This segment of the study discloses the view of different authors with the view to understand their opinion in order to situate the current research work. The variable of concern for review is equity investments and retirement sustainability.

Review of Concepts and Variables

Investment as a concept is perceived by different scholar from separate dimensions. Some view it from required capital while some considered it as required time. Elan (2010) described investment as the set of activities that
involve the making of speculation towards expected yield on a set of events. Supporting this, the study disclosed some common mistakes in investment as; active trading, that is the act of making speculations which does not achieve so much in the market, disposition effect which involve erroneous disposal of good and viable shares ignorantly, familiarity bias which is referred to as the act of having preference in local companies over international, manias and panics which result from the rapid act rise in the price of an asset due to ordinary love shifted to the asset which is usually not enduring and hence results to loss of investment.

Also, Wehinger (2011) view investment from the area of benefit expected by considering; the sustainable growth that investment orchestrates stabilized style life that it promises and the attraction of saving that it enhances. Meanwhile, Warren (2014) considered the investment as a factor of the environment; the study opined that the environment could be described as the circumstances that can enhance or mitigate the performance of an investment. In other words, the study opined that the type of environment determined the investment that can be ventured into since investment is viewed as the act of foregoing certainty for uncertainty. By implication, the essence of deferring current benefit for uncertain future expectation should be adequately established in order to minimize risk.

On the other hand, retirement can be viewed as a legal and compulsory exit from active service that necessitated compensation from the employer. It has been viewed by different scholars in several ways. For instance, Bur (2001) considered retirement as the state of leaving the service either voluntary or compulsorily because such an employee has completed a specified period of service years or is signed out of office by way of compulsory retirement by law relating to age in office. Also, Amune, Aidenojie, and Obinyan (2015) perceived retirement as a state where the individual is formally stopped from active work which is often perceived as the realization of a life goal.

**Theoretical Review**

Prospect theory is one of the foundations of behavioral finance; it was developed jointly by two psychologists; Daniel Kahneman, and Amos Tversky (1992). Prospect theory examines how people maximize value or utility in choosing among alternatives that involve risk. As applied to finance, prospect theory posits that, when measuring utility under conditions of uncertainty, investors pay too much attention to incremental gains and losses. It opined that excessive risk aversion leads to the attachment of more importance to avoidance of losses than to achievement of gains. (Loss Avoidance=f(Investment Type, Quantity, Period, Government policy, individual skill, and competence). This implies that the loss can only be avoided if the stated variables mentioned above are properly and adequately monitored to achieve the expected purpose.

**Empirical Review of Related Studies**

González (n.d) analyzed the influence of equity investments on banks’ profitability in a panel data of 24 OECD countries and obtained a result that suggested a positive influence of banks’ equity investments on banks’ interest rate margin and banks’ net income. The study established that profitability is not outweighed by additional requirements of provisions and capital. The study opined that supervisory authorities are established to control bank risk. González (n.d) further disclosed that the positive effect equity investment has on banks’ interest margin is consistent with the banks’ ability as shareholders to obtain benefits in the lending relationship they also keep with firms.

Li (2011) examined a new approach for measuring earnings quality by defining the closeness of reported earnings to “permanent earnings,” based on firm decisions with regard to capital and labor investments. The study specifically measured earnings quality as the contemporaneous association between changes in the levels of capital and labor investment and the change in reported earnings. The study approach follows the reasoning
that (1) firms make investment decisions based on the net present value (NPV) of investment projects and (2) reported earnings with the higher quality should be more closely associated with real investment decisions. Li (2011) discovered that measures of earnings quality based on managerial labor and capital decisions correlate positively with earnings persistence and have incremental explanatory power relative to earnings quality measures used in the accounting literature. Moreover, the study revealed that investment based earnings-quality measures are less informative when managers tend to overinvest.

Watson and Zerfass (2011) stated that Return on Investment (ROI) is a term commonly but non-specifically used by public relations practitioners when discussing the value to be created from communication activities. The study reveals that it mimics business language, particularly from business administration and financial management, but does not figure widely in academic discourse. Watson and Zerfass (2011) exposed that The Institute for Public Relations [now Chartered Institute for Public Relations (CIPR)] undertook a review of ROI practice in the United Kingdom in 2004. The study gave an overview of the limited discussion of ROI in public relations literature and of concepts used by agencies and providers of measurement services in Europe, although, a global issue. Watson and Zerfass (2011) reported on survey research among practitioners in many European nations on identifying the economic value of public relations and proposed a theory and parameters for the development of measurement and evaluation techniques. The study concluded that the use of the term ROI in public relations needed a proper foundation in overriding management theory. Otherwise, public relations theory and practice will discredit themselves.

Ioannou and Serafeim (2015) explored the impact of corporate social responsibility (CSR) ratings on sell-side analysts’ assessments of firms’ future financial performance. The study suggested that when analysts perceive CSR as an agency cost, due to the prevalence of an agency logic, they produced pessimistic recommendations for firms with high CSR ratings. In addition, the study added that over time, the emergence of a stakeholder focus, and the gradual weakening of the agency logic, shifted the analysts’ perceptions of CSR ratings and results in increasingly less pessimistic recommendations. Using a large sample of publicly traded US firms over 15 years, the study confirmed that in the early 1990s, analysts issue more pessimistic recommendations for firms with high CSR ratings but in subsequent years, up to 2007, analysts progressively assess firms less pessimistically, and eventually, they assess them optimistically. Furthermore, the study discovered that more experienced analysts and higher-status brokerage houses are the first to shift the relation between CSR ratings and investment recommendation optimism. Ioannou and Serafeim (2015) identified no significant link between firms’ CSR ratings and analysts’ forecast errors which serve as an indication that learning is unlikely to account for the observed shifts in recommendations.

Khan, Serafeim, and Yoon (2016) exposed that an increasing number of companies make sustainability investments, and an increasing number of investors integrate sustainability performance data in their capital allocation decisions. The study stated further that prior academic literature has not distinguished between investments in material versus immaterial sustainability issues. Khan et al., (2016) hereby developed a novel dataset by hand-mapping data on sustainability investments classified as material for each industry into firm-specific performance data on a variety of sustainability investments. The study opined that such an arrangement would enable the presentation of new evidence on the value implications of sustainability investments. The study made use of calendar-time portfolio stock return regressions which disclosed that firms with good performance on material sustainability issues significantly outperform firms with poor performance on the same issue and hence suggests that investments in sustainability issues are shareholder-value enhancing. The study added that firms with good performance on sustainability issues not classified as material do not underperform firms with poor performance on the same issues and thereby suggested that investments in sustainability issues are at a minimum but not value-destroying. Khan et al., (2016) concluded that firms with good performance on material issues and concurrently poor performance on immaterial issues perform the best and further affirmed that the results speak to the efficiency of firms’ sustainability investments, and also have implications for asset managers who have committed to the integration of sustainability factors in their capital allocation decisions.
Hornuf and Schwienbacher (2017) disclosed that too strong investor protection might harm small firms and entrepreneurial initiatives, which contrasts with the traditional “law and finance” view that stronger investor protection is better. This situation is particularly relevant in equity crowdfunding, which refers to a recent financial innovation originating on the Internet that targets small and innovative firms. In many jurisdictions, securities regulation offers exemptions to prospectus and registration requirements. The study provided an in-depth discussion of recent regulatory reforms in different countries and discuss how they may impact equity crowdfunding by building on a theoretical framework and equally show that optimal regulation depends on the availability of an alternative early-stage financing such as venture capital and angel finance. Ultimately, Hornuf and Schwienbacher (2017) offer exploratory evidence from Germany on the impact of securities regulation on small business finance.

Edmans, Fang, and Lewellen (2017) lined the CEO’s concerns for the current stock price to reductions in real investment. The study identified short-term concern using the amount of stock and options scheduled to vest in a given quarter and disclosed that vesting equity is associated with a decline in the growth of research and development and capital expenditure, positive analyst forecast revisions, and positive earnings guidance, within the same quarter. The study added that the introduction of a measure of incentives that are determined by equity grants made several years prior, and thus unlikely driven by current investment opportunities. Edmans et al., (2017) supplied evidence that CEO contracts affect real decisions.

Naaraayanan and Wolfenzon (2017) carried out business groups impose financing externalities on standalone firms in the local economy? The study examined the question in the context of Indian business groups, specifically, using a recent large-scale highway development project as a shock to local investment opportunity and established that business group affiliated firms invest more than standalone firms in response to upgraded highway connectivity. The study disclosed that the investment behavior of standalone firms is affected by the density of business groups in the local area. However, on the financing side, Naaraayanan and Wolfenzon (2017) discovered that the presence of business groups makes it harder for other standalone firms in the local economy to raise external finance. The study opined that this business group externality works through the banking sector when the banks associated with standalone firms share lending relationships with and have large exposure to, firms affiliated with business groups. The study sheds light on a negative externality in the economy and documents the costs of conglomeration wherein business groups inhibit the growth of standalone firms due to lack of finance.

Khurshid, Zahid, and Khan (2017) examined the relationship between cash flow and investment under high and low investment opportunities of 167 Pakistani non-financial manufacturing firms listed in the Pakistan Stock Exchange during the period 2004-2013. Tobin’s Q was employed to capture the investment opportunities, and sales are taken as a control variable. The study used a panel regression model to investigate the relationship between cash flow, Tobin’s Q and sales on investment. In the case of high investment opportunities firms, the relationship between investment and cash flow was positive and significant while under low investment opportunities firms; this relationship was also positive but insignificant. Khurshid et al., (2017) disclosed that high opportunities firms rely mostly on internally generated cash flow whereas the low investment opportunities firms prefer to distribute its earnings as a dividend as indicated by the result.

Dow, Goldstein, and Guembel (2017) analysed information production incentives for traders in the financial market when firms condition investment decisions on information revealed through stock prices. The study disclosed that traders’ private value of information about a firm’s investment project increases with the ex-ante likelihood the project will be undertaken. This generates an informational amplification effect of shocks to firm value. The study opined that information produced by traders might exhibit strategic complementarities for projects that would not be undertaken in the absence of positive news from the stock market and substantiated further that, a small decline in fundamentals can lead to a market breakdown where information production
ceases, and investment and firm value collapse. Dow et al., (2017) disclosed how productivity shocks are amplified over the business cycle.

Blouin, Krull, and Robinson (2017) estimated the location, composition, and investment implications of permanently reinvested earnings (PRE) reported in U.S. multinational corporations’ (MNCs) consolidated financial statements. The study suggested that firms’ PRE designations are motivated by both financial reporting incentives (i.e., tax expense deferral) and investment opportunities and added that PRE designations are driven in part by tax and growth incentives by stating that 24 percent of PRE is located in affiliates residing in tax havens, and 39 percent of PRE is in high-growth affiliates. Moreover, the study discovered that a significant amount of PRE such as 54 percent is invested in financial assets. In addition, second analyses discovered that domestic investment by MNCs with PRE is less responsive to domestic investment opportunities and more sensitive to domestic cash flow than firms without PRE, consistent with PRE indicating internal capital market frictions. Blouin et al., (2017) concluded that financial statement users could benefit from enhanced disclosures about foreign operations.

Clark (2017) disclosed that the aftermath of the global financial crisis had generated questions with regards to the capacity of banks and related savings institutions to play their traditional roles in financing urban and regional development. Viewing from the theory of intermediation, the study disclosed that, over the past twenty-five years, banks and related savings institutions have lost out to new forms of financial intermediation. As a result, in some countries financial services ‘deserts’ coexist with overwhelming market opportunities concentrated in certain cities and regions. Clark (2017) stated that implications are drawn for urban and regional growth in circumstances where bank solvency is an issue, and where new kinds of intermediaries have come to market seeking to realize the value embedded in urban economies. The study supported the experience of Europe and Krugman’s argument and agreed that there is a presence of economic depression. Clark (2017) provided a stylized account of how the ‘new’ financial intermediaries have begun to fill the vacuum left by traditional intermediaries by investing in urban infrastructure and concluded with a brief assessment of the costs and consequences of the global surplus of saving for the development of cities and regions.

3. Methodology

A survey design was adopted because of the nature of the study and the type of data needed. The study investigated the impact of equity investment on the future sustainability of potential lecturers in tertiary institutions within Southwestern Nigeria. This is supported by the work of Masinde and Olukuru (2014) in Kenya. This study focused on 5,805 lecturers in the selected institutions in southwestern Nigerian. Stratified and purposive random sampling method was used to select the sample of 484 for the study by applying Taro Yamane formula. Stratified sampling was adopted because the study chose only lecturers among academia and purposive sampling in the selection of public and private institutions in southwestern Nigeria because they are assumed to be a good representative of others because they have homogenous features.

Functional Equation and Model

The study applied the functional relationship and model as follow;

\[
\text{RITSUS} = \text{Retirees sustainability} \\
\text{IE} = \text{Investment in Equity Shares}
\]

Functional Relationship

\[
\text{RITSUS} = f(\text{INVEQT}_1) + \mu_1
\]

Model
RITSUS = β₀ + β₁INVEQT₁ + μ₁

4. Result and Discussion of Findings

The study on Equity investment and future sustainability of potential retirees in academics were carried out using primary data, which was aimed at establishing the relationship between Equity Investment and potential retirees’ sustainability in academics.

Table 1

<table>
<thead>
<tr>
<th>Model</th>
<th>R</th>
<th>R Square</th>
<th>Adjusted R Square</th>
<th>Std. Error of the Estimate</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>.559a</td>
<td>.312</td>
<td>.311</td>
<td>.65875</td>
</tr>
</tbody>
</table>

Source: Field Survey 2018

Table 2

<table>
<thead>
<tr>
<th>Model</th>
<th>Sum of Squares</th>
<th>df</th>
<th>Mean Square</th>
<th>F</th>
<th>Sig.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Regression</td>
<td>79.595</td>
<td>1</td>
<td>79.595</td>
<td>183.416</td>
<td>.0006</td>
</tr>
<tr>
<td>Residual</td>
<td>175.319</td>
<td>404</td>
<td>.434</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>254.914</td>
<td>405</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: Field Survey 2018

Table 3

<table>
<thead>
<tr>
<th>Model</th>
<th>Unstandardized Coefficients</th>
<th>Standardized Coefficients</th>
<th>t</th>
<th>Sig.</th>
</tr>
</thead>
<tbody>
<tr>
<td>(Constant)</td>
<td>.902</td>
<td>.198</td>
<td>4.545</td>
<td>.000</td>
</tr>
<tr>
<td>AVEINV</td>
<td>.701</td>
<td>.052</td>
<td>13.543</td>
<td>.000</td>
</tr>
</tbody>
</table>

Source: Field Survey 2018

The objective with a related question.

Objective

To investigate the impact of equity investment on the retirement investment goals of the steady income stream of potential retirees in Nigeria academia.

Research Question

At what level can equity investment guarantee the retirement investment goals of the steady income stream of potential retirees in Nigeria academia?

Research Hypothesis

Equity investment has no significant impact on retirement investment goals of the steady income stream of potential retirees in Nigeria academia.

Result Interpretation

y = β₀ + β₁INVEQT₁ + μ₁
RITSUS = 0.902 + 0.701 INVEQT + $\mu_1$

According to Table 3, AVEINV has a statistically significant impact on the retirement investment goal of the steady income stream of potential retirees in Nigeria academia ($\beta=0.701$, $t=13.543$, $p < 0.05$). Hence, an increase in Equity investment will result in an increase in the retirement investment goal of steady income of potential retirees in Nigeria academia. Therefore, the null hypothesis was rejected and concluded that Equity investment guarantees the retirement investment goals of the steady income stream of potential retirees in Nigeria academia. In addition, the $R^2$ of 0.312 in table 1 showed that equity investment could explain the sustainability of retirees to the tune of 31.2%. Moreover, the probability value of the t-stat.< 0.05 showed that the result is significant in making a prediction on the effect of investment on equity and the prediction of sustainability of the future of the potential retirees.

5. Discussion of Findings

The $R^2$ of 31.2% and the t-test of 13.543 which shows that there is a positive relationship between the equity investment and sustainability of potential retirees in the academics that are lecturers. This study affirmed the fact that every potential retiree needed to plan about the expected future and how it can be sustained. The study disclosed that this is a perfect way out from future financial shock which can lead to untimely death and make life unpleasant to old citizens. This work is in agreement with the work of Amune et al., (2015) that opined that retirement life should be well handled to prevent old age stress as confirmed by the study of Ocheni et al., (2013) that disclosed that many retirees died out of shock, heart attack, stress on regular calls for verification of pensioners. By implication, a retiree who is financially stable will not be hundred percent dependent on a government promise to pay pension. This will reduce the stress of such an individual in chasing the shadow of financial expectation from the government.

Equally, Chukwuma and Pretoria (2018) shared the same opinion by establishing the fact that pensioners face a degrading situation which has been widely reported in the electronic and print media and even scholarly publications. Chukwuma and Pretoria (2018) also stated that the predicament of pensioners regarding insufficiency, shoddy and lopsided payment of their pension entitlements, among other problems are now on the increase. This study is hereby of the view that all these predicaments are sufficient enough to drag each and every one of the potential retirees to an appropriate financial investment monitored towards the future sustainability of potential retirees that are lecturers. This study hereby found out that other serious life threatening hardships to which retirees are subjected simply to be eligible to be paid the so-called gratuity and pension in Nigeria will become irrelevant if the attitude of investing against the future can be cultivated.

6. The implication to Research and Practice

The study has been able to expand knowledge forward by showcasing the benefit in the investment in equity and its influence on future sustainability. The study has been able to redirect the attitude of potential retirees on the best approach to manage future by investing adequately to avert the loss of present benefit out rightly for future expected comfort. The positive relationship that existed between equity investment and future sustainability of potential retirees in academics had brought to the attention of academics that are lecturers to think about complementary income to enhance sustainability. The study has been able to create further awareness about why potential retirees should think more about the future than now.

7. Conclusion and Recommendation

The significant positive relationship that existed between the variables made it explicit for an individual potential retiree in the academics to focus more on the investment that can enhance future sustainability which is equity in this case. This is supported by the study of Urwin and Woods (2009) that advocated a sustainable investing model that involves investment that has regard to a broader mission. Urwin and Woods (2009) opined

http://www.ijmsbr.com
that sustainable investing is mostly about investment beliefs that trust in values. This study thereby recommended that the following must be put in place to enhance future sustainability;

i) The government should encourage individual to think towards future sustainability when in active service.
ii) Educative and convincing seminal should be organized to direct people on how, when and where to invest in future sustainability.
iii) It should be made known to potential retirees the importance of equity investment.

8. Future Research

During the course of the research, some respondents suggested that investment in farm produce can enhance future sustainability of potential retirees in academics in addition to the equity investment. We hereby recommended that future research can look into this area to confirm the relevance and the effect of farm produce investment on the sustainability of the potential retirees that are lecturers.

References

   a. (15Th ed.). New Delhi, S.Chand & Company Ltd.


iii. Clark, G. L. (2017). The new era of global economic growth and urban infrastructure investment:

iv. Financial intermediation, institutions and markets.


vi. where prices affect real investment. Journal of the European Economic Association,

vii. 15(4), 877-909.


   a. Externalities: Evidence from the Golden Quadrilateral in India.
   a. scheme in Nigeria for historical archival documentation (1979-2000). International
   a. concepts used by practitioners from the perspectives of communication and
   b. management sciences. PRism, 8, 1-14.