

---

# REVIEW of BUSINESS & FINANCE STUDIES

---

VOLUME 3

NUMBER 2

2012

---

## CONTENTS

<b>Problems of Maintaining Adequate Accounting Records for a Non-Profit Organization in Sub-Saharan Africa</b>	1
John R. Ledgerwood & Stephen N. Morgan	
<b>The Employee Stock Ownership Program Phenomena: Evidence from Indonesia</b>	9
I Putu Sugiarta Sanjaya	
<b>The Relationship between Structural Equation Modeling and Balanced Scorecard: Evidence from a Swiss Non-Profit Organization</b>	21
Bernard Morard, Alexandru Stancu & Christophe Jeannette	
<b>Establishing Strategic Sales Organizations in Emerging Markets: The Case of Saudi Arabia</b>	39
Mohammed Al-Habib	
<b>A Critical Needs Plan for General Motors: A Cultural Pluralism Approach</b>	45
Gregory W. Goussak, Jon K. Webber & Elliot M. Ser	
<b>Successful Media Strategies for Business: How Franklin Delano Roosevelt and John Curtin Won Journalists' Support©</b>	55
Caryn Coatney	
<b>An Examination of the Economic Viability of Sustainable Business Tourism in Trinidad</b>	69
Narendra Ramgulam, Koshina Raghunandan-Mohammed & Moolchand Raghunandan	
<b>Convergences and Divergences Related to Fair Value</b>	81
Ionica Oncioiu, Florin Razvan Oncioiu & Daniela Simona	
<b>Outward Internationalization and FDI: Motives for Malaysian MNEs Moving into China</b>	89
Fariza Hashim	
<b>Foreign Direct Investment in Africa: Securing Chinese Investment for Lasting Development, The Case of West Africa</b>	103
Paulin Houanye & Sibao Shen	

# Review of Business & Finance Studies

## Editors

**Managing Editor**  
Mercedes Jalbert

**Academic Editor**  
Terrance Jalbert

---

### Editorial Advisory Board

Jeff Anstine North Central College	Victor Lewis National University
Susan Baxter Farmingdale State College – SUNY	Alexandra Mironescu Romanian American University
Raymond Cairo University of Surrey	Elvis Mujacevic University of Rijeka
Peter Geczy National Institute of Advanced Industrial Science and Technology (AIST)	Francis Petit Fordham University
Michael Godfrey University of Wisconsin Oshkosh	Bernardo Quintanilla Universidad Autónoma del Carmen
Peter Harris New York Institute of Technology	Prabha Ramseook-Munhurrun University of Technology, Mauritius
Ellen Kraft Richard Stockton College of New Jersey	Lucila Zárraga Cano Universidad del Caribe
	Stefania Veltri University of Calabria

---

Review of Business and Finance Studies (ISSN: 2150-3338 print and 2156-8081 online) publishes high-quality case studies in all areas of business, finance and related fields. Cases can be based on real-world or hypothetical situations. Teaching cases, case teaching methodologies and academic papers discussing one or a small number firms are welcome. All papers submitted to the Journal are double-blind reviewed. The Journal is published twice per year by the Institute for Business and Finance Research, LLC. The Journal is distributed in print and through SSRN and EBSCOhost Publishing, with nation-wide access in more than 70 countries. The Journal is listed in Cabell's directory and Ulrich's Periodicals Directory.

The views presented in the Journal represent opinions of the respective authors. The views presented do not necessarily reflect the opinion of the editors, editorial board or staff of the Institute for Business and Finance Research, LLC. The Institute actively reviews articles submitted for possible publication. However, the Institute does not warrant the correctness of the information provided in the articles or the suitability of information in the articles for any purpose.

This Journal is the result of the collective work of many individuals. The Editors thank the members of the Editorial Board, ad-hoc reviewers and individuals that have submitted their research to the Journal for publication consideration.

---

All Rights Reserved, The Institute for Business and Finance Research, LLC

**ISSN 2150-3338 (print) and ISSN 2156-8081 (online)**



---

## REVIEWERS

---

The IBFR would like to thank the following members of the academic community and industry for their much appreciated contribution as reviewers.

---

Hisham Abdelbaki, University of Mansoura - Egypt  
Isaac Oluwajoba Abereijo, Obafemi Awolowo University  
Naser Abughazaleh, Gulf University for Science and Technology  
Nsiah Acheampong, University of Phoenix  
Vera Adamchik, University of Houston-Victoria  
Iyabo Adeoye, National Horticultural Research Institute, Ibadan, Nigeria.  
Michael Adusei, Kwame Nkrumah University of Science and Technology  
Moh'd Ajlouni, Yarmouk University  
Sylvester Akinbuli, University of Lagos  
Anthony Akinlo, Obafemi Awolowo University  
Yousuf Al-Busaidi, Sultan Qaboos University  
Khaled Aljaaidi, Universiti Utara Malaysia  
Hussein Al-Tamimi, University of Sharjah  
Paulo Alves, CMVM, ISCAL and Lusofona University  
Ghazi Al-Weshah, Albalqa Applied University  
Glyn Atwal, Groupe Ecole Supérieure de Commerce de Rennes  
Fabiola Baltar, Universidad Nacional de Mar del Plata  
Susan C. Baxter, Bethune-Cookman College  
Nagib Bayoud, Tripoli University  
Ahmet Bayraktar, Rutgers University  
Myrna Berrios, Modern Hairstyling Institute  
Kyle Brink, Western Michigan University  
Karel Bruna, University of Economics-Prague  
Priyashni Chand, University of the South Pacific  
Yahn-Shir Chen, National Yunlin University of Science and Technology, Taiwan  
Wan-Ju Chen, Diwan College of Management  
Bea Chiang, The College of New Jersey  
Te-Kuang Chou, Southern Taiwan University  
Shih Yung Chou, University of the Incarnate Word  
Monica Clavel San Emeterio, University of La Rioja  
Caryn Coatney, University of Southern Queensland  
Michael Conyette, Okanagan College  
Rajni Devi, The University of the South Pacific  
Leonel Di Camillo, Universidad Austral  
Steven Dunn, University of Wisconsin Oshkosh  
Mahmoud Elgamal, College of Business Administration - Kuwait University  
Esther Enriquez, Instituto Tecnológico de Ciudad Juárez  
Zaifeng Fan, University of Wisconsin whitewater  
Olga Ferraro, University of Calabria  
William Francisco, Austin Peay State University  
Carmen Galve-Górriz, Universidad de Zaragoza  
Blanca Rosa Garcia Rivera, Universidad Autónoma De Baja California  
Lucia Gibilaro, University of Bergamo  
Carlos Alberto González Camargo, Universidad Jorge Tadeo Lozano  
Hector Alfonso Gonzalez Guerra, Universidad Autonoma de Coahuila  
Hongtao Guo, Salem State University  
Danyelle Guyatt, University of Bath  
Shahriar Hasan, Thompson Rivers University  
Zulkifli Hasan, Islamic University College of Malaysia  
PENG HE, Investment Technology Group  
Niall Hegarty, St. John's University  
Claudia Soledad Herrera Oliva, Universidad Autónoma de Baja California  
Paulin HOUANYE, University of International Business and Education, School of Law  
Daniel Hsiao, University of Minnesota Duluth  
Xiaochu Hu, School of Public Policy, George Mason University  
Biqing Huang, Angelo State University Member, Texas Tech University System ASU Station #10908  
Jui-Ying Hung, Chatoyang University of Technology  
Fazeena Hussain, University of the South Pacific  
Shilpa Iyanna, Abu Dhabi University  
Shilpa Iyanna, Abu Dhabi University  
Sakshi Jain, University of Delhi  
Raja Saquib Yusaf Janjua, CIIT  
Tejendra N. Kalia, Worcester State College  
Krishna Kasibhatla, North Carolina A&T State University  
Gary Keller, Eastern Oregon University  
Ann Kelley, Providence college  
Ann Galligan Kelley, Providence College  
Ifraz Khan, University of the South Pacific  
Halil Kiyamaz, Rollins College  
Susan Kowalewski, D'Youville College  
Bohumil Král, University of Economics-Prague

Jan Kruger, Unisa School for Business Leadership  
Christopher B. Kummer, Webster University-Vienna  
Mei-Mei Kuo, JinWen University of Science & Technology  
Mary Layfield Ledbetter, Nova Southeastern University  
John Ledgerwood, Embry-Riddle Aeronautical University  
Yen-Hsien Lee, Department of Finance, Chung Yuan Christian University  
YingChou Lin, Missouri University of Science and Technology  
Shulin Lin, Hsiuping University of Science and Technology  
Melissa Lotter, Tshwane University of Technology  
Xin (Robert) Luo, Virginia State University  
Andy Lynch, Southern New Hampshire University  
Eduardo Macias-Negrete, Instituto Tecnológico de Ciudad Juarez  
Abeer Mahrous, Cairo university  
Gladys Marquez-Navarro, Saint Louis University  
Jesús Apolinar Martínez Puebla, Universidad Autónoma De Tamaulipas  
Cheryl G. Max, IBM  
Aurora Irma Maynez Guaderrama, Universidad Autonoma de Ciudad Juarez  
Romilda Mazzotta, University of Calabria  
Mary Beth McCabe, National University  
Avi Messica, Holon Institute of Technology  
Cameron Montgomery, Delta State University  
Sandip Mukherji, Howard University  
Tony Mutsue, Iowa Wesleyan College  
Cheedradevi Narayanasamy, Graduate School of Business, National University of Malaysia  
Erwin Eduardo Navarrete Andrade, Universidad Central de Chile  
Dennis Olson, Thompson Rivers University  
Godwin Onyeaso, Shorter University  
Bilge Kagan Ozdemir, Anadolu University  
Dawn H. Percy, Eastern Michigan University  
Eloisa Perez, MacEwan University  
Pina Puntillo, University of Calabria (Italy)  
Rahim Quazi, Prairie View A&M University  
Anitha Ramachander, New Horizon College of Engineering  
Charles Rambo, University of Nairobi, Kenya

Prena Rani, University of the South Pacific  
Alma Ruth Rebolledo Mendoza, Universidad De Colima  
Kathleen Reddick, College of St. Elizabeth  
Maurizio Rija, University of Calabria.  
Carmen Rios, Universidad del Este  
Matthew T. Royle, Valdosta State University  
Tatsiana N. Rybak, Belarusian State Economic University  
Rafiu Oyesola Salawu, Obafemi Awolowo University  
Paul Allen Salisbury, York College, City University of New York  
Leire San Jose, University of Basque Country  
Celsa G. Sánchez, CETYS Universidad  
I Putu Sugiarta Sanjaya, Atma Jaya Yogyakarta University, Indonesia  
Sunando Sengupta, Bowie State University  
Brian W. Sloboda, University of Phoenix  
Adriana Patricia Soto Aguilar, Benemerita Universidad Autonoma De Puebla  
Smita Mayuresh Sovani, Pune University  
Alexandru Stancu, University of Geneva and IATA (International Air Transport Association)  
Jiří Strouhal, University of Economics-Prague  
Qian Sun, Kutztown University  
Diah Suryaningrum, Universitas Pembangunan Nasional Veteran Jatim  
James Tanoos, Saint Mary-of-the-Woods College  
Jeannemarie Thorpe, Southern NH University  
Ramona Toma, Lucian Blaga University of Sibiu-Romania  
Jorge Torres-Zorrilla, Pontificia Universidad Católica del Perú  
Md Hamid Uddin, University Of Sharjah  
Ozge Uygur, Rowan University  
K.W. VanVuren, The University of Tennessee – Martin  
Vijay Vishwakarma, St. Francis Xavier University  
Ya-Fang Wang, Providence University  
Richard Zhe Wang, Eastern Illinois University  
Jon Webber, University of Phoenix  
Jason West, Griffith University  
Wannapa Wichitchanya, Burapha University  
Veronda Willis, The University of Texas at San Antonio  
Bingqing Yin, University of Kansas  
Junye Yu, Louisiana State University

---

---

## REVIEWERS

---

The IBFR would like to thank the following members of the academic community and industry for their much appreciated contribution as reviewers.

---

Haydeé Aguilar, Universidad Autónoma de Aguascalientes

María Antonieta Andrade Vallejo, Instituto Politécnico Nacional

Olga Lucía Anzola Morales, Universidad Externado de Colombia

Hector Luis Avila Baray, Instituto Tecnológico De Cd. Cuauhtemoc

Graciela Ayala Jiménez, Universidad Autónoma de Querétaro

Carlos Alberto Cano Plata, Universidad De Bogotá Jorge Tadeo Lozano

Edyamira Cardozo, Universidad Nacional Experimental De Guayana

Sheila Nora Katia Carrillo Incháustegui, Universidad Peruana Cayetano Heredia

emma casas medina, Centro de Estudios Superiores del Estado de Sonora

Benjamín Castillo Osorio, Universidad Cooperativa De Colombia y Universidad De Córdoba

Benjamin Castillo Osorio, Universidad del Sinú-Sede Montería

María Antonia Cervilla de Olivieri, Universidad Simón Bolívar

Cipriano Domingo Coronado García, Universidad Autónoma de Baja California

Semei Leopoldo Coronado Ramírez, Universidad de Guadalajara

Esther Eduvigis Corral Quintero, Universidad Autónoma de Baja California

Dorie Cruz Ramirez, Universidad Autonoma Del Estado De Hidalgo /Esc. Superior De Cd. Sahagún

Edna Isabel De La Garza Martínez, Universidad Autónoma De Coahuila

Javier de León Ledesma, Universidad de Las Palmas de Gran Canaria - Campus Universitario de Tafira

Hilario Díaz Guzmán, Universidad Popular Autónoma del Estado de Puebla

Cesar Amador Díaz Pelayo, Universidad de Guadalajara, Centro Universitario Costa Sur

Elizabeth Avilés , CICESE

Ernesto Geovani Figueroa González, Universidad Juárez del Estado de Durango

Ana Karen Fraire, Universidad De Guadalajara

Teresa García López, Universidad Veracruzana

Helbert Eli Gazca Santos, Instituto Tecnológico De Mérida

Ana Ma. Guillén Jiménez, Universidad Autónoma de Baja California

Ana Ma. Guillén Jiménez, Universidad Autónoma de Baja California

Araceli Gutierrez, Universidad Autonoma De Aguascalientes

Andreina Hernandez, Universidad Central de Venezuela

Arturo Hernández, Universidad Tecnológica Centroamericana

Alejandro Hernández Trasobares, Universidad de Zaragoza

Alma Delia Inda, Universidad Autonoma Del Estado De Baja California

Terrance Jalbert, The IBFR

Gaspar Alonso Jiménez Rentería, Instituto Tecnológico de Chihuahua

Lourdes Jordán Sales, Universidad de Las Palmas de Gran Canaria

Santiago León Ch., Universidad Marítima del Caribe

Graciela López Méndez, Universidad de Guadalajara-Jalisco

Virginia Guadalupe López Torres, Universidad Autónoma de Baja California

Angel Machorro Rodríguez, Instituto Tecnológico de Orizaba

Cruz Elda Macias Teran, Universidad Autónoma de Baja California

Aracely Madrid, ITESM, Campus Chihuahua

Deneb Magaña Medina, Universidad Juárez Autónoma de Tabasco

Carlos Manosalvas, Universidad Estatal Amazónica

Gladys Yaneth Mariño Becerra, Universidad Pedagógica y Tecnológica de Colombia

Omaira Cecilia Martínez Moreno, Universidad Autónoma de Baja California-México

Jesus Carlos Martinez Ruiz, Universidad Autonoma De Chihuahua

Alaitz Mendizabal, Universidad Del País Vasco

Alaitz Mendizabal Zubeldia, Universidad del País Vasco/Euskal Herriko Unibertsitatea

Fidel Antonio Mendoza Shaw, Universidad Estatal De Sonora

Juan Nicolás Montoya Monsalve, Universidad Nacional de Colombia-Manizales

Jennifer Mul Encalada, Universidad Autónoma De Yucatán

Alberto Elías Muñoz Santiago, Fundación Universidad del Norte

Erika Olivas, Universidad Estatal de Sonora  
Erick Orozco, Universidad Simon Bolivar  
José Manuel Osorio Atondo, Centro de Estudios Superiores del Estado de Sonora  
Luz Stella Pemberthy Gallo, Universidad del Cauca  
Andres Pereyra Chan, Instituto Tecnológico De Merida  
Adolfo León Plazas Tenorio, Universidad del Cauca  
Hector Priego Huertas, Universidad De Colima  
Juan Carlos Robledo Fernández, Universidad EAFIT-Medellin/Universidad Tecnológica de Bolívar-Cartagena  
Humberto Rosso, Universidad Mayor de San Andres  
José Gabriel Ruiz Andrade, Universidad Autónoma de Baja California-México  
Antonio Salas, Universidad Autonoma De Chihuahua  
Claudia Nora Salcido, Facultad de Economía Contaduría y Administración Universidad Juarez del Estado de Durango  
Juan Manuel San Martín Reyna, Universidad Autónoma de Tamaulipas-México  
Francisco Sanches Tomé, Instituto Politécnico da Guarda  
Edelmira Sánchez, Universidad Autónoma de Ciudad Juárez  
Deycy Janeth Sánchez Preciado, Universidad del Cauca  
María Cristina Sánchez Romero, Instituto Tecnológico de Orizaba  
María Dolores Sánchez-Fernández, Universidade da Coruña  
Luis Eduardo Sandoval Garrido, Universidad Militar de Nueva Granada

Pol Santandreu i Gràcia, Universitat de Barcelona, Santandreu Consultors  
Victor Gustavo Sarasqueta, Universidad Argentina de la Empresa UADE  
Jaime Andrés Sarmiento Espinel, Universidad Militar de Nueva Granada  
Jesus Otoniel Sosa Rodriguez, Universidad De Colima  
Edith Georgina Surdez Pérez, Universidad Juárez Autónoma de Tabasco  
Jesús María Martín Terán Gastélum, Centro de Estudios Superiores del Estado de Sonora  
Jesús María Martín Terán Gastélum, Centro de Estudios Superiores del Estado de Sonora  
Jesus María Martín Terán Terán Gastélum, Centro de Estudios Superiores del Estado de Sonora  
Maria De La Paz Toldos Romero, Tecnológico De Monterrey, Campus Guadalajara  
Abraham Vásquez Cruz, Universidad Veracruzana  
Lorena Vélez García, Universidad Autónoma de Baja California  
Alejandro Villafañez Zamudio, Instituto Tecnológico de Matamoros  
Hector Rosendo Villanueva Zamora, Universidad Mesoamericana  
Oskar Villarreal Larrinaga, Universidad del País Vasco/Euskal Herriko Unibertsitatea  
Delimiro Alberto Visbal Cadavid, Universidad del Magdalena

---

## **HOW TO PUBLISH**

### **Submission Instructions**

The Journal welcomes submissions for publication consideration. Authors wishing to submit papers for publication consideration should visit our website at [www.theibfr.com/journal.htm](http://www.theibfr.com/journal.htm), under “How to Submit a Paper.” Complete directions for manuscript submission are available at the Journal website [www.theIBFR.com/journal.htm](http://www.theIBFR.com/journal.htm). Papers may be submitted for initial review in any format. However, authors should take special care to address spelling and grammar issues prior to submission. Authors of accepted papers are required to precisely format their document according to the guidelines of the journal.

There is no charge for paper reviews. The normal review time for submissions is 90-120 days. However, authors desiring a quicker review may elect to pay an expedited review fee. Authors of accepted papers are required to pay a publication fee based on the length of the manuscript. Please see our website for current publication and expedited review rates.

Authors submitting a manuscript for publication consideration must guarantee that the document contains the original work of the authors, has not been published elsewhere, and is not under publication consideration elsewhere. In addition, submission of a manuscript implies that the author is prepared to pay the publication fee should the manuscript be accepted.

### **Subscriptions**

Individual and library subscriptions to the Journal are available. Please contact us by mail or by email to: [admin@theibfr.com](mailto:admin@theibfr.com) for updated information.

### **Contact Information**

Mercedes Jalbert, Managing Editor  
The IBFR  
P.O. Box 4908  
Hilo, HI 96720  
[editor@theIBFR.com](mailto:editor@theIBFR.com)

### **Website**

[www.theIBFR.org](http://www.theIBFR.org) or [www.theIBFR.com](http://www.theIBFR.com)