INTERNATIONAL JOURNAL OF ACADEMIC RESEARCH IN ACCOUNTING, FINANCE AND MANAGEMENT SCIENCES

www.hrmars.com
ISSN: 2225-8329

The Malaysian Private Entity Reporting Standard (MPERS) Adoption and The Financial Reporting Quality: Evidence From Small and Medium Enterprises (SMES) in Malaysia

Siti Nur Ayuni Rosli, Nurul Nazlia Jamil, Ainulashikin Marzuki

To Link this Article: http://dx.doi.org/10.6007/IJARAFMS/v12-i3/14234 DOI:10.6007/IJARAFMS /v12-i3/14234

Received: *10* June 2022*,* ***Revised:*** *13* July 2022*,* ***Accepted:*** *27* July 2022

Published Online: *06* August 2022

In-Text Citation: (Rosli et al., 2022)

To Cite this Article: Rosli, S. N. A., Jamil, N. N., & Marzuki, A. (2022). The Malaysian Private Entity Reporting Standard (MPERS) Adoption and The Financial Reporting Quality: Evidence From Small and Medium Enterprises (SMES) in Malaysia. *International Journal of Academic Research in Accounting Finance and Management Sciences*, *12*(3), 1–11.

Vol. 12, No. 3, 2022, Pg. 1 - 11

http://hrmars.com/index.php/pages/detail/IJARAFMS **JOURNAL HOMEPAGE**

INTERNATIONAL JOURNAL OF ACADEMIC RESEARCH IN ACCOUNTING, FINANCE AND MANAGEMENT SCIENCES
www.hrmars.com
ISSN: 2225-8329

The Malaysian Private Entity Reporting Standard (MPERS) Adoption and The Financial Reporting Quality: Evidence From Small and Medium Enterprises (SMES) in Malaysia

Siti Nur Ayuni Rosli, Nurul Nazlia Jamil, Ainulashikin Marzuki
Faculty of Economics and Muamalat,Universiti Sains Islam Malaysia (USIM), Malaysia
Email: ayuni9696@gmail.com, nurulnazlia@usim.edu.my, ainulashikin@usim.edu.my

Abstract
The Malaysian Private Entity Reporting Standard (MPERS) is a latest reporting standard that replaces Private Entity Reporting Standard (PERS) and is only applicable to private entities. This study examines the relationship of MPERS implementation and the financial reporting quality: evidence from Small and Medium Enterprises (SMEs) in Malaysia since the adoption of MPERS in January 2016. It is expected to help relevant parties to understand the relationship between MPERS and financial reporting quality and provide additional knowledge to accounting practitioners. The findings of this study can attract the interest of relevant parties to set standards and SMEs in Malaysia and other countries. A total of 310 accounting practitioners participated in this study by answering a questionnaire in which they used and understood MPERS in the implementation of financial reporting. The research measurements are on the basis of the variables indicated in the literature review that affect the variables, and the study were analyzed using a correlation and linear regression. The finding shows that most SMEs had adopted MPERS for their financial reporting and MPERS have a positive linear relationship with the quality of financial reporting. For further research, it is therefore recommended to investigate the relationship between financial reporting quality which adopted MPERS with SME's failure rate.
Keywords: Malaysian Private Entity Reporting Standard (MPERS), Financial reporting quality, Small and Medium Enterprises (SMEs), Malaysia

Introduction

Malaysia's Small and Medium Enterprises (SMEs) play an important role in the economic development for country. Malaysia's economic future is depended on the performance of SMEs. SMEs are essential since they supply nearly 7 million employments to Malaysia's workforce, contributing for 66.2 percent of the workforce. In 2018, SMEs accounted for 98.5 percent of all firms in Malaysia, contributing for GDP was 38.3 percent, total exports were 17.3 percent, and 66.2 percent of total employment (SME Annual Report, 2018/2019).

In February 2014, the MASB announced the Malaysian Private Enterprises Reporting Standard (MPERS), which set new and latest accountability for financial reporting standards for private entities in Malaysia. MPERS was examined in May 2015 utilising the IASB International Financial Reporting Standard for Small and Medium Enterprise (IFRS for SMEs). Section 1 Private Entities, Section 9 Consolidated and separate financial statements, and Section 34 specialised operations are all exempt from the changes. For year periods beginning on or after January 1, 2016, all private entities, as well as SMEs, were required to use MPERS in the preparation of their financial statements. (MASB, 2014). Market players have reacted differently to the adoption, which includes business owners, accounting bodies, and the government.

The framework of MPERS only refer by private entities. A private entity, according to Malaysian law, under the Companies Act 1965 that is not required by law to prepare or submit financial statements to the Securities Commission or the Bank Negara Malaysia. A private entity is also not a subsidiary, associate, or joint controlling entity of a firm obliged to prepare or submit financial statements under Securities Commission or Bank Negara Malaysia law. Private enterprises can utilise the Malaysian Financial Reporting Standard (MFRS) instead of MPERS. All private entities that implement the MFRS or MPERS frameworks must ensure that they fully implement the framework (PWC, 2015).

Furthermore, the most important thing for SMEs, according to the MASB, is to create and promote high-quality accounting and financial reporting standards that are compliant with worldwide best practises for the benefit of Malaysian users, preparers, auditors, and the general public. One of the major elements for MPERS adoption is stakeholder demand for quality information and more transparency. Every argument about financial reporting, legislation, and accounting standard setting around the world has revolved around the concept of 'quality.

MPERS implementation are often associated with improved accounting quality and the production of more added value accounting information suited for MPERS. The goal of implementing MPERS is to improve the quality of financial reporting; yet, most prior research has focused on how to operationalize and assess this consistency. The financial report must be relevant, timeless, understandable, comparable, and reliable to attain a high degree of financial reporting quality. The relevance of precision and predictability as markers of higher financial reporting quality is thus emphasised, rather than deceitful financial reporting (Gajevszky, 2015).

Problem Statement

The MASB published amendments to MPERS in October 2015, which are similar to the IASB's May 2015 amendment to IFRS for SMEs. Minor changes have been made to the MPERS framework, more information or guidance is added to the specifications, and some standards are aligned with the MPERSs. The changes are effective for financial statements filed on or after January 1, 2016, with early adoption allowed (MASB, 2014).

The lack of a new PERS standard issued by MASB is currently causing concerns and problems with MPERS implementation (Jamil et al., 2020). PERS previously provided a means for private enterprises to publish their annual financial statements in conformity with international accounting standards. PERS was published by MASB until 2003, and it was based on accounting standards set by the Committee for International Accounting Standards, making it outdated and in need of revision. After January 1, 2006, no new PERSs have been issued. Between PERS and the new reporting structure, MPERS, there is an 11-year gap.

Despite the fact that the MFRS has undergone significant changes, developments, and additions over the last 11 years, the PERS standard has remained same. IFRS and MFRS are constantly evolving, yet they have no impact on SMEs. MASB created MPERS to help SMEs understand the changes and assess the accuracy of financial statements since they were implemented.

Furthermore, the primary goal of financial statements for general purposes is to give information about the reporting business that investors, lenders, and other creditors can use to make judgments about the entity's resource provision (MASB, 2014). Financial reports that provide complete and clear financial and non-financial information without the intent of misleading, confusing, or manipulating readers are referred to as quality financial reporting. It is important to note that financial reporting quality is a broad concept that includes not only financial data but also non-financial information that is beneficial in decision-making (Herath and Albarqi, 2017). As a result, the financial reporting quality of an entity is critical since it influences decisions, which in turn determine its level of performance. However, it is uncertain whether the MPERS adoption goals have been achieved, particularly in terms of financial report quality (Osasere and Ilaboya, 2018).

Additionally, MPERS can be utilised as a standard for financial reporting across ASEAN areas, as indicated by Jamil et al. (2020), in the debate over SMEs financial reporting that is now taking place in several countries due to similar economic environments. Moreover, it can provide as a venue for MPERS and global and ASEAN-level cooperation. Most of ASEAN countries had adopted IFRS for SMEs entirely. For example, Cambodia known as Cambodia IFRS for SMEs, Singapore known as Singapore financial reporting standard for small entities, Philippines, Myanmar, and other countries. This will create further incentives to win the global market and become the front runner, not the follower, but market leader. Ultimately, a common set of accounting principles for SMEs, such as MPERS, will make it easier for users of financial statements to compare one business to another. Financial statements which are equal to the international level of financial statement should also include support from other foreign organizations, in terms of collaboration and business cooperation. It is suggested that those involved in developing ASEAN operations or expanding across the region properly understand applicable compliance requirements for financial reporting given the vast range of financial reporting standards at various phases of MPERS coherence. In addition, SMEs can compare their financial reporting and claims more accurately with their peers and rivals, while industry performance can perform trend analyses and forecasts.

As a result, from January 1, 2016, all private companies must implement MPERS, therefore management must identify the gap and assess the ramifications to facilitate a seamless transition into the new framework. The existence of a Malaysian version of the standard, known as MPERS, will result in convergence and comparability between local and international firms. As a result, local SMEs' financial statements appear more comparable and consistent. Could the lack of MPERS adoption be linked to a perception of low financial reporting quality? Given the preceding, the purpose of this study was to assess the adoption of MPERS for SMEs and the quality of financial reporting in order to arrive at an accurate conclusion.

Literature Review

Malaysia implements the International Financial Reporting Standards for Small and Medium-Sized Enterprises (IFRS for SMEs) under the name of Malaysian Private Entities Reporting Standard (MPERS). The MASB has released the MPERS, a latest financial reporting standard for private entities, as well as updates to a number of non-private entities standards. The launch marked the end of the private entity reporting requirements, which will be phased down as of January 1, 2016. On January 1, 2016, SMEs will begin a smooth transition to the MPERS (MASB, 2014).

According to Jamil and Rusli (2021), those who published the paper reported on SMEs are facing a few challenges when it comes to implementing the MPERS, even though they recognise the benefits of doing so. Standard's complexity, which leads to technical difficulties, MPERS uncertainty due to technical language and terms, as well as a lack of adequate resources to refer to, these are just a few of the challenges, and all of which result in higher costs and efforts. Jamil et al (2020) reported that, there are several issues with the MPERS implementation, including a lack of accuracy, the extent to which the MPERS is understandable, the extent to which guidance is provided, the degree to which uncertainty exists, and other issues relating to professional judgement using the MPERS.

MPERS is expected to increase the consistency and comparability of financial accounts for local SMEs. Aziz et al. presented a study in 2019 that showed how MPERS can make sure that SMEs' financial reports and disclosures are comparable to and compatible with those of international SMEs that have adopted the IFRS for SMEs with minor adjustments to the Malaysian company environment. Although this differs significantly from PERS in that MPERS no longer provides a wide range of accounting policy options, it is intended to be akin to the simpler MFRS.

According to Team (2016), in order to differentiate on domestic and international markets, SMEs can use the MPERS to prioritise financial reporting and disclosure. The new guidelines will help SMEs and SMPs manage their businesses more effectively while adhering to global best practises.

The transition to MPERS will be challenging because retraining and relearning are urgently included in the changeover process to get it right (Prochazka, 2017). Indeed, in addition to agreeing on the benefits of transitioning to MPERS, it is also necessary to keep up with industry trends that are not really easy for users to understand. Furthermore, since SMEs vary in size, talent shortages appear as problem. This restricts the potential to pursue higher-quality accounting services. In contrast, MPERS, with its lack of detail and implementation guidance, would make comparison difficult and can jeopardise the financial reporting framework's strength. Users in private enterprise roles, on the other hand, are commonly represented in a positive way and are not limited to accounting, which could significantly improve the market services for SMP, which SMEs still use for auditing and other tasks (Ametorwo, 2016; Accountants, 2017; Yasser et al., 2017).

Any consideration of a global set of financial reporting, regulation, and accounting standards had to start with the concept of quality. One of the most commonly stated benefits for implementing MPERS is that it improves the quality of financial reporting. However, most past studies have found that the key challenge is determining how to operationalize and evaluate this quality.

Financial statements are an important instrument for presenting financial information to people outside the organization. According to Syahputra and Saraswati (2020), a third-party audit of financial accounts is meant to improve the financial reporting quality provided by management. According to IASB, the basic principle for measuring the quality financial reporting is the accuracy of the purpose and the quality of the revealed data in a company's financial reporting. Such qualitative features make it simpler to assess the value of financial reports, which assists maintain a high standard. Gajevszky (2015) emphasizes that in order to meet this requirement, the financial report must be faithfully reparenting, comparable, verifiable, timely, and understandable.

A financial report's information is more valuable the higher its quality, and vice versa. The quality of financial reporting is influenced by accounting standards, the regulatory adoption of those standards, management's accounting system, management's judgement and estimates when using substitutes, and other variables. As a result, in 2016, understandability, relevance, materiality, reliability, substance over form, prudence, completeness, comparability, timeless, and benefit-to-cost balance were among the qualitative traits of information in MPERS financial statements that MASB reported. Here are five more definitions for qualitative characteristic by MASB:

Table 1
Qualitative characteristic of quality financial reporting meaning

Qualitative characteristic	**Meaning**
Relevance	The capacity of information to influence users' economics decision by enabling business assess past, present, or future events of by validating or amending business previous judgments.
Timeliness	Delivering the financial statement data within the decision frame.
Comparability	Users must be able to compare an entity's financial statements across time in order to identify trends in its financial position and performance. In order to evaluate other companies' financial condition, performance, and cash flow, users must be able to compare their financial statements with those of other companies.
Understandability	The quality of the information should be such that it can be understood by users who have a firm understanding of business and economic activity as well as a willingness to examine it thoroughly.
Reliability	The degree to which information accurately represents what it purports to represent or what may reasonably be expected to represent and is free from substantial bias and error.

Sources: Compilation of MASB 2014 by the author

Methodology

Research Instrument Validity

A questionnaire analysis was performed in this study, and 310 people responded to the researcher. Between September and November 2020, the survey was performed. The linear regression analysis of the study was done with SPSS software. For questionnaires, a reliability analysis was used to ensure that measurements were error-free and hence produced reliable results. The results are reported in table 2 below.

There were three parts to the research instruments. Age, gender, education, position, job experience, and other demographic information were discussed in the first section. The next section has 58 statements, each of which identifies numerous MPERS factors affecting SMEs in Malaysia. The questionnaire used a nominal scale to determine whether the entity has implemented MPERS, with 3 representing (Yes), 2 indicating (No), and 1 reflecting (N/A-Not Applicable). The financial reporting quality was the focus of the third part of the questionnaire with 25 statements. The respondents were asked to rate how much they agreed or disagreed with each statement on a 5-point Likert scale. Furthermore, as noted in the literature review, research indicators are developed based on the variables that affect variables. The language for the questionnaire was English.

Table 2
Reliability Results

	Number of Items	**Cronbach's Alpha**
MPERS adoption	58	0.97
Financial reporting quality	25	0.94

The Cronbach's alpha for all independent variables (58 items) achieved a Cronbach's alpha of 0.97 (N = 21) in this study's pilot study using SPSS. For the dependent variables, the Cronbach's alpha was 0.94 (N=21) for all 25 items. According to Cronbach's alpha, the reliability is incredibly high. Cronbach's (the Greek letter alpha) reliability coefficient was used in this study to determine the best measure of questionnaire item reliability, which was set at 0.61. (Alhamadany, 2020). The overall reliability result of the test for 83 items (N = 21) was 0.94 which is an acceptable and very strong internal reliability.

Demographic Details of Respondents

Table 3
Demographics Information

Background Information	**Number**
Sample	310
Age (Majority)	20-29 years (64%)
Male (Gender)	43%
Female (Gender)	57%
Had professional Qualification Attained	39%
Position:	
Accountant	42%
Auditor	36%
Tax agent	7%
Others	15%

Table 3 shows an overview of the demographic data collected from the 310 respondents. According to Table 3, the majority of respondents were aged 20 to 29, contributing for 64 percent of the total number of respondents. While around 43 percent of the total of the participants for the questionnaires was male and 57 percent was female, Professional qualifications was achieved by 39 percent of respondents on average. Because the respondents came from a variety of areas, the results showed that 42 percent of them were accountants, 36 percent were auditors, 7 percent were in the taxes field, and 15 percent were from other fields.

Analysis and the Finding

Only 310 accounting practitioners reacted to the questionnaire, and the results followed a normal distribution. The respondents' viewpoints of MPERS adoption are accurately and consistently measured.

The model also passed the reliability test, according to the results. According to the study's demographic findings, there is no significant difference in respondents' perceptions of MPERS adoption. Additional testing was done in the current study, and it was discovered that age, education, respondent position, and job experience does not reveal significant differences in the respondent's viewpoint. The majority of the respondents were females between the ages of 20 and 29, with fewer than five years of experience. According to the findings, they use and adopt MPERS for their financial reporting.

Table 4
Correlation Matrix

	MPERS	Relevance	Timeliness	Comparability	Understandability	Reliability
Pearson Correlation	1	0.745	0.552	0.626	0.694	0.822
Sig. (2-tailed)		0.000	0.000	0.003	0.007	0.000
N	310	310	310	310	310	310
**. Correlation is significant at the 0.01 level (2-tailed).						

Source: SPSS Output

The relationship between the variables was determined using Karl-coefficient Pearson's correlation method. The findings are shown in table 4 above. The study's finding on the relationship or link between MPERS implementation and indicator of financial reporting quality found that all were positively correlated, but between moderate to higher positive correlation with a P-value of 0.000 was less than 0.745, 0.552, 0.626, 0.694, and 0.822 at the 1 percent significance level. On the scale of (< 0 to +ve 1), reliability, relevance, and understandability is a high positive correlation.

Table 5
Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.474[a]	0.408	0.393	0.62602

Source: SPSS Output

As shown above, the correlation coefficient for the MPERS implementation is 0.474. This value of R shows a positive linear connection because it is positive and between 0 and 1. According to R Square means, MPERS adoption contributes for 40.8 percent of the variation in financial reporting quality as a dependent variable (square of the correlation coefficient).

Table 6
Multivariate Regression Analysis

Measure of Financial Reporting Quality (Dependent Variables)	Model (Independent Variables)	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std Error	Beta		
Relevance	MPERS adoption	2.170	0.205	0.745	5.408	0.000
Timeliness	MPERS adoption	2.174	0.190	0.552	4.305	0.000
Comparability	MPERS adoption	2.245	0.194	0.626	5.256	0.003
Understandability	MPERS adoption	2.144	0.195	0.694	5.168	0.007
Reliability	MPERS adoption	2.157	0.209	0.822	5.921	0.000

Source: SPSS Output

From table 6 above and by using the T-test method, T= (Relevance 5.408, *p*-value=0.000), (Timeliness 4.305, *p*-value=0.000), (Comparability 5.256, *p*-value=0.003), (Understandability 5.168, *p*-value=0.007) and (Reliability 5.921, *p*-value=0.000).

According to the results of the linear regression study, all financial reporting quality variables has a positive impact on respondents' adoption of MPERS. The adoption of MPERS for SMEs enhanced the quality of financial reporting, which undoubtedly contributed to the entity's positive performance. The study's findings also show that all measures of financial reporting quality have a positive linear relationship with MPERS adoption, suggesting that the indicator of financial reporting quality improves for every unit rise in MPERS adoption. In fact, any decrease in MPERS adoption leads to a reduction in the financial reporting quality indicator. However, reliability, relevance, and understandability stood out as indicators of financial reporting quality, with values of 0.822, 0.745, and 0.694, respectively.

The components of quality financial reporting, namely relevance, timeliness, understandability, comparability, and reliability, have an influence on quality financial reporting improvement. It also essential to note that the most significant changes after the implementation of MPERS were found in reliability and relevance. Relevance, reliability, and understandability all showed higher correlation coefficients in this study, indicating that MPERS has a stronger quality feature.

Conclusion

The aim of the article was to look into the MPERS adoption and financial reporting quality, as evidenced by SMEs in Malaysia, and to examine how the variables correlated. The current study performed a survey using questionnaire among SMEs in Malaysia to provide insights from the perspective of the SME. As a result of the findings, it was determined that most SMEs followed the MPERS, indicating that they had implemented them. According to the results of both correlation and regression analysis, all indicators of financial reporting quality were positively related and had a positive linear link with MPERS adoption. The reliability, relevance, and understandability of a variable stand out with higher correlation coefficients.

Financial statements were complete, unbiased, and error-free, and users were persuaded that they were relevant. The financial statements and economic reports offered accurate information about the entity's financial status. Financial reports were timely, relevant, and verifiable, accurately portraying the financial status, including debt, cash flow, and performance. MPERS implementation now makes sense because it enhances the quality of financial reporting, which should lead to increased adoption by SMEs.

However, it is still necessary to point out the study's limitations. In Malaysia, SMEs account for 98.5 percent of all business establishments (Jamil et al. 2020). As a result, the current study's sample size does not accurately reflect the current state of MPERS adoption in Malaysia. In order to have a better knowledge of MPERS adoption, future study on the interview process should be explored.

Acknowledgment

The Malaysian Ministry of Education provided funding for this study under FRGS Funding with Code: FRGS/1/2018/SS01/USIM/02/3 and Universiti Sains Islam Malaysia (USIM) with Code: USIM/FRGS/FEM/055002/51518 (Benchmarking Malaysian Private Entity Reporting Standard in Malaysia in Achieving High Income Nation).

References

Accountants, I. F. O. (2017). Small and Medium Practices. Retrieved 28 May 2020, from https://www.ifac.org/about-ifac/small-and-medium-practices.

Alhamadany, A. (2020). Re: What is the acceptable range for Cronbach alpha test of reliability? Retrieved from: https://www.researchgate.net/post/What-is-the-acceptable-range-for-Cronbach-alpha-test-of-reliability/5eff0d9f899fe5412b7cbe28/citation/download.

Ametorwo, A. M. (2016). Managing Work Family Conflict among Female Entrepreneurs in Ghana for Development. *International Journal of Economics, Business and Management Studies*, 3(1), 21-35.

Aziz, S. A., Bakar, F. A., & Latif, R. A. (2019). The Readiness and Challenges of the Malaysian Private Entities Reporting Standard (MPERS). *International Journal of Innovation, Creativity and Change*, 5(2), 1621-1634.

Gajevszky, A. (2015). Assessing Financial Reporting Quality: Evidence from Romania. *Audit Financial*, (15835812).

Herath, S. K. & Albarqi, N. (2017). Financial reporting Quality: A Literature Review. *International Journal of Business Management and Commerce*, Vol. 2 No. 2.

Jamil, N. N., & Rusli, S. N. A. (2021). Malaysian Private Entity Reporting Standard (MPERS) Implementation for Small and Medium Enterprises (SMEs). *Accounting*, 615–620. https://doi.org/10.5267/j.ac.2020.12.017.

Jamil, N. N., Ramli, N. M., Marzuki, A., & Ahmad, N. N. (2020). "Malaysia Private Entity Reporting Standard (MPERS) adoption for SMEs: Insights from Accounting Practitioners in Malaysia," Business and Economic Research, *Macrothink Institute*, vol. 10(2), 104-122.

Jamil, N. N., Ramli, N. M., Marzuki, A., & Ahmad, N. N. (2020). Malaysian Private Entity Reporting Standard (MPERS) For Small Medium Enterprises in Malaysia: Value Adding or Additional Pain? *Perdana International Journal of Academic Research*, 7(1), 16-28.

Malaysian Accountant Standard Board. (2014). A Comparative Analysis of PERS, MPERS and MFRS Frameworks.

Malaysian Accountant Standard Board. (2014). Malaysian Private Entities Reporting Standards (MPERS).

National SME Development Council. (2019). SME Annual Report 2018/2019. Kuala Lumpur.

Osasere, A. O., & Ilaboya O. J. (2018). IFRS Adoption and Financial Reporting Quality: IASB Qualitative Characteristics Approach. International Accounting and Taxation Research Group, Faculty of Management Sciences, University of Benin, Benin City, Nigeria.

Prochazka, D. (2017). The Unintended Consequences of Accounting Harmonization in a Transition Country: A Case Study of Management Accounting of Private Czech Companies. *Contemporary Economics*, 11(4), 443-458.

PWC Alert. (2015). Malaysian Private Entities Reporting Standards (MPERS), A new reporting framework for private entities, pp. 2-20.

Syahputra, A., & Saraswati, D. (2020). Explanatory Study Related to the Impact of the COVID-19 Pandemic in the Implementation of Public Sector Accountability for Financial Reporting Quality from SKPD in North Sumatera Province, Indonesia. *International Journal of Research and Review* Vol.7; Issue: 7; July 2020.

Team, T. A. T. E. (2016). MPERS - Transforming Small Business Finance. Accountants Today, 29, 16-20.

Yasser, Q. R., Al Mamun, A., & Rodrigs, M. (2017). Director Training and Financial Disclosure: Asian Insights, Contemporary Economics, 11(2), 145-160. https://doi.org/10.5709/ce.1897-9254.233.