

FROM THE EDITOR

Poverty continuously remains as the most pressing socio-economic issue faced by most countries across the globe. Despite the impressive economic progress that has transpired over the previous decades, many countries in the world remain to be chained in poverty. Hence, in the midst of poverty, national governments, together with various non-government organizations (NGOs), are committed to fight poverty in all its aspects by eradicating the inequity and inequality in the distribution of income by promoting economic growth, fostering social development, reducing political risk, and upholding good governance that will increase incomes, provide job opportunities, improve the standard of living, and provide basic sustenance for everyone.

Three articles in this edition focused on the issue of poverty. The work of Tereso S. Tullao, Jr. and John Paolo R. Rivera (*The Role of Income and Employment on School Participation Rate in Pasay and Eastern Samar*) explored the extent to which household income and household head employment status influence elementary school participation rate among urban and rural households. They tested the significance of these factors in determining elementary school participation rate and provided policy recommendations that local government units (LGUs) and NGOs can undertake to address non-participation that will contribute in meeting the Millennium Development Goals (MDG) on education. Meanwhile, Rechel G. Arcilla, Frumencio F. Co, and Shirlee R. Ocampo (*Correlates of Poverty: Evidence from the Community Based Monitoring Survey (CBMS) Data*) identified correlates of poverty for selected urban and rural areas in the Philippines, namely, Pasay City and Mogpog, Marinduque. Their analyses showed that average household size positively affect barangay level poverty incidence. Hence, family planning programs must be assertively circulated to properly educate couples on responsible parenthood and provide information on the positive relationship between household size and poverty incidence. Additionally, Alexis M. Fillone, Cristela G. Dakila, and Nicanor M. Roxas, Jr. (*Geographic Profiling of Poverty and Accessibility: The Case of Two Provinces in the Philippines*) related poverty to spatial accessibility for the provinces of Eastern Samar and Siquijor. Their results revealed that the estimated travel time to a high school campus, municipal center, hospital, major markets in the province, and whether the barangay is located along the national road explain poverty at the barangay level. Thus, proposed programs must be directly expressed through these avenues.

Going beyond poverty household level analysis, the study of Maynard R. Bagtasos (*Quality of Worklife: A Review of Literature*) highlighted that the quality of worklife (QWL) have multi-dimensional constructs brought about by the disparity in interest of the researchers and its end-users. Determining QWL entails the interaction of the worker, job content, and job context; which is significantly influenced by the personal characteristics of those who determine it. Therefore, to quantify the extent of QWL in the organization is more often than not done through the level of satisfaction employees experience using a given set of criteria that are suitable in their respective conditions.

Meanwhile, the study of Debabrata Chatterjee (*Audit Committee Observation/Recommendation vs. Practices as a Compliance of Corporate Governance in India*) revealed that the requirements an audit committee possess have a valuable role to guarantee external auditor independence and transparency that

enhance the credibility of the financial disclosures of a firm. On the other hand, Rowland T. Obiakor and Andy T. Okwu (*Empirical Analysis of Impact of Capital Market Development on Nigeria's Economic Growth (1981-2008) (Case Study: Nigerian Stock Exchange)*) employed theoretical and empirical methodologies to explore the link between capital market development and economic growth in Nigeria. Their findings illustrated that capital market development has a statistically significant impact on economic growth rate. As a recommendation, sustainable improvement and development of the capital market are required to enhance the speed of capital accumulation, promote greater productivity gains, and accelerate economic growth. These are specific measures by which poverty can be eradicated.

On a larger scope, Cesar C. Rufino and Emmanuel Victor G. De Guia (*Empirical Comparison of Extreme Value Theory vis-à-vis other Methods of VaR Estimation Using ASEAN+3 Exchange Rates*) applied Extreme Value Theory in calculating Value-at-Risk (VaR) of portfolios comprising of foreign exchange

exposures of ASEAN+3 countries. Their empirical evidence confirmed that financial asset returns are normally negatively skewed and fat-tailed. In addition, risk management concerns itself with events in the extremes of the distribution. Hence, as a recommendation, to directly focus on the behavior of the tail of return distribution, the application of Extreme Value Theory in computing an "Extreme VaR" may be implemented.

The authors of the articles in this edition of the *DLSU Business & Economics Review* laid emphasis on some of the changes in the field of business and economics and how stakeholders can adapt to these changes for the purposes of sustainability given the high incidence of poverty among least-developed countries and developing economies.

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