

My Fulbright Experience: International Teaching During Times of Pandemic and War

KENT T. SAUNDERS
Anderson University (SC)

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ABSTRACT: This paper provides a first-person account of my experience in the Fulbright Scholar program and the lessons learned about teaching internationally, responding to crisis, and understanding the role of faith in seeking guidance and direction during uncertain times. My Fulbright experience took place during the 2021-2022 academic year. During my Fulbright, I was able to live in both Chisinau, Moldova, and Bucharest, Romania. I was able to visit 15 additional cities in Moldova, five additional cities in Romania, and one city in Ukraine. Teaching and research were an important part of my experience, but I learned so much more about myself, about people, about language, about culture, and about history.

KEYWORDS: Moldova, Romania, COVID, History, Teaching



INTRODUCTION

In the summers of 1998, 1999, and 2000, my father and I participated in Skills in Evaluation workshops, sponsored by the Council on Economic Education and designed to teach economic instructors how to assess the effectiveness of teaching new concepts, such as free market economics. The workshop participants were teachers from countries of the former Soviet Union and Eastern Europe. In the spring of 2019, I was a tenured, full professor of finance and economics at Anderson University in South Carolina. I had done some international travel, and my family had hosted international high school exchange students. My experience and background prepared me to be open to an opportunity that

would combine my academic profession with international travel. In August of 2019, I submitted my application to be a Fulbright Scholar in the former Soviet republic of Belarus for the 2020-2021 academic year. I anxiously awaited the news from my application. Little did I know how long the wait would be.

On April 20, 2020, I was notified that I had received a 9-month Fulbright award to Belarus! This was a very exciting day. I notified my dean of the award, began studying the Russian language on YouTube and Babel. I read *Secondhand Time: The Last of the Soviets* (Alexievich, 2017), *Soviet and Post-Soviet Identities* (Bassin & Kelly, 2012), and *The plot to Kill God: Findings from the Soviet Experiment in Secularization* (Froese, 2008), and I made plans to be in Minsk, Belarus, for the fall semester.

During the summer of 2020, the fall start date had been canceled due to the COVID pandemic. My revised grant would be for one semester to take place in the spring of 2021. In the fall of 2020, all spring start dates were at first canceled, then opened back up, then postponed until 2021-2022. In the spring of 2021, I was aware of the state of the pandemic and had been following the news events taking place in Belarus. So, given my experience to date, I was not totally shocked by the email I received on June 8, 2021 suspending the program in Belarus for the 2021-2022 academic year. It had now been over two years since I began considering a Fulbright award, and over a year since notification of my initial receipt of an award. This was a disheartening day. However, I was given the option to be considered for a different location for the 2021-2022 academic year and that is the option I selected.

Thanks to the hard work of the staff of the Fulbright program and the Embassy staff in Moldova, I received a 9-month Fulbright award to Moldova for the 2021-2022 academic year to teach at the Academy of Economic Studies of Moldova (ASEM). In July of 2021, I switched gears to studying Romanian on Duolingo, read the book *Moldova: A History* (Hanes, 2020), went through another virtual pre-departure orientation, and packed my bags for Chisinau, Moldova!

MOLDOVA

Throughout history, the area that is now the Republic of Moldova has been a part of the Roman Empire, the Ottoman Empire, the Russian Empire, Romania, and the Soviet Union. After the collapse of the Soviet Union, the Republic of Moldova became an independent country in 1991. Today, Moldova has a population of about 2.6 million, a per capita GDP of \$4,500 per year, and a primary language of Romanian. Over 90% of the population is Orthodox Christian. Figure 1 below identifies the location of current-day Moldova in Eastern Europe.

Chisinau is the capital of Moldova with a population of about 500,000. Chisinau is a relatively poor city compared to western European capitals and has a complicated and rich history. The city was founded in 1436, and in a lot of ways, the best of times for Chisinau and Moldova occurred in the late 15th century. Since the early 1500s, there have been centuries of war, occupation, separation, unification, and independence. During my time in Chisinau, I developed a sense of membership with Moldova. Chisinau became “orașul meu iubit” (my beloved city).

My apartment was in the center of Chisinau on Alexander Pushkin Street. Alexander Pushkin is a famous Russian poet who lived in Chisinau for three years. My apartment was directly across the street from Cathedral Park and a short walk to Stephen the Great Central Park. Stephen the Great, the “Champion of Christ,” was the King of Moldova from 1457 to 1504 and is the most revered national hero in both modern-day Moldova and Romania.

Figure 1: Location of Moldova



The Roman Empire reached its peak at the beginning of the second century. At that time, the land that makes up modern day Moldova and Romania was named Dacia. Dacia was a part of the Roman Empire from about 100 to 275 AD, and one of the lasting influences of the Roman Empire on Moldova is the Romanian language. Moldova was a vassal state in the Ottoman empire from 1538 to 1812. To the extent that Moldova was relatively independent during that period, there are not a lot of noticeable historic Turkish influences in modern day Moldova with the exception of the stone Bender Fortress, which was constructed by the Ottomans. In addition to Romanian, most Moldovans also speak Russian. Moldova was a part of the Russian Empire from 1812 to 1918 and a part of the Soviet Union from 1940 to 1991.

While the historical influences are present to varying degrees throughout Moldova, the three most notable influences I saw were in Balti, Tiraspol, and Comrat. While in Balti, I saw several authentic Soviet era monuments and engravings in buildings (e.g., Marx, Engels, and Lenin). Tiraspol is the capital of Transnistria. Currently, Transnistria considers itself an independent country with its own government and currency. Comrat is the capital of Gagauzia, which is an autonomous territorial unit within Moldova. The relationship of Gagauzia with the rest of

Moldova is much less combative compared to Transnistria. However, similar to Transnistria, some Gagauzians generally feel that the period of time as part of the Soviet Union was the best time in their history, and there are still several statues of Lenin in the territory. Unlike Transnistria, the flag of Moldova flies throughout Gagauzia (even next to statues of Lenin). From what I understand, the Gagauz are somewhat of a mixture of Turkish migrants with Bulgarian wives. The children of these marriages took the religion of their mothers (Orthodox Christian) and spoke the language of their fathers (Turkish). At the end of the war in 1812 between the Russian Empire and the Ottoman Empire, the Principality of Moldova was split in two. The Russian portion was named Bessarabia, and the Gagauz, who did not want to be subject to Ottoman rule, were offered land in the southern portion of Bessarabia (modern day Moldova). Moldova/Romania/Russia/Turkey.... The history of Moldova is complicated.

TEACHING

Thankfully, all of my teaching responsibilities were conducted in English. During my Fulbright, I taught courses in capital markets and international finance, gave a few lectures in the master's degree program at ASEM, and participated in a few workshops at the America House in Chisinau. In this section, I will review three things that I learned and will attempt to improve upon when teaching as a result of my experience.

Abbreviations and Acronym Usage

I have always been aware that different interest rates, discount rates, inflation rates, growth rates, and rates of return have different short-hand symbols that vary by author and source, and I have been vaguely aware that this can be a source of confusion for students. However, I really came to grips with this confusion while teaching non-native English speakers.

Students everywhere are often afraid of the math involved in finance. I now think that most of the confusion relates primarily to differing terms and shorthand symbols rather than math. The same rate function in Excel can calculate most any rate whether it is interest, inflation, return, discount, growth, or yield.

Different terms have been developed for their specific use. Whether a rate is considered a cost or a return depends on the perspective (e.g., borrower or lender). An interest rate may be abbreviated with the letter "i," an inflation rate with the letter "I." A growth rate uses the letter "g." The required rate of return uses the letter "r." The yield on a bond is

abbreviated with the letter "y" and the return on capital with the letter "k." In addition to those single letters, sometimes rates have special acronyms. IRR is the internal rate of return. MIRR is the modified internal rate of return, and WACC is the weighted average cost of capital. The weighted average cost of capital is made up of several rates with subscripts, including the cost of debt as r_d , the cost of preferred stock as r_p , the cost of retained earnings as r_s , and the cost of a new stock issue as r_e . Moving forward, I am going to make a concentrated effort to include the full terminology for the varying rates in my notes and presentations and try to use fewer abbreviations and acronyms.

Stock Market Simulations

The Moldovan Stock Exchange does exist but is very illiquid. The number of total transactions on a given day can often be counted on one hand. MAIB, which is the largest commercial bank in Moldova, is listed on the Moldovan Stock Exchange. However, MAIB aspires to be listed on the London Stock Exchanges in the next few years. The well-known Moldovan winery, Purcari, is listed on the Bucharest Stock Exchange. While in Moldova, a study of the Moldovan stock exchange was not fitting for a course in international financial markets. However, when in Moldova, the study of the U.S. stock market is appropriate for a course in international financial markets.

Generally, I prefer to have students manage real dollar assets with accountability to the source of the funding as in most student managed investment funds (see Brune & Files, 2019; Saunders, 2015; and Saunders, 2008). While teaching in Moldova for a relatively short period of time, a long-term horizon student-managed fund was not available to me. However, stock market simulations with "pretend" money are fun and do teach the mechanics of placing orders. The use of stock market simulations as a "learn by doing" teaching technique has been used in finance courses for nearly fifty years (Branch, 1975; Fisher & Madden, 1979). Also, there is more follow-up analysis on transactions when there is a leaderboard.

As the fall semester competition began, Marius jumped out to a big lead trading cryptocurrency. I decided that I wanted to win the competition and sold "COIN" short on the margin, and it paid off just in time for the Trainor Saunders portfolio to capture first place by the end of the game. It is interesting to note that there were nine students and one professor actively managing portfolios and competing in the game, of which five earned a return above the S&P 500 benchmark and five earned a return below the S&P 500 Benchmark. The academic in me told me that my finish in this short-term game was more luck than skill and that if we

repeated the game, I would most likely have a return below the benchmark next time. As a matter of fact, that is exactly what happened in the spring semester.

At the start of the spring semester, I was using a stock quote for Ford Motor Company as an example and noticed that their earnings announcement date was coming up after the market close on February 3. I had been following Ford over the past year and was hoping for better-than-expected earnings to be announced. I decided to go big and bought around 9,500 shares for just over \$20 per share just before the earnings were announced (buying on the margin with borrowed funds of over \$90,000). Ford did not announce better-than-expected earnings. Ford announced much lower-than-expected earnings. Ford's stock price fell about 10% the next trading day. My portfolio fell about 20% since I bought about half of my Ford shares with borrowed funds. This is a perfect example of how buying on the margin is risky and amplifies returns, although I was hoping to illustrate this point in the opposite direction. Through the use of the stock market simulation, students were able to see the changes in portfolio value and the connection to trading strategies and world events. The savvy student who was paying attention to world events in the spring of 2022 that earned the highest portfolio return conducted short sales on Russian-based exchange-traded funds (RSX, ERUS) and Sberbank of Russia (SBRCY).

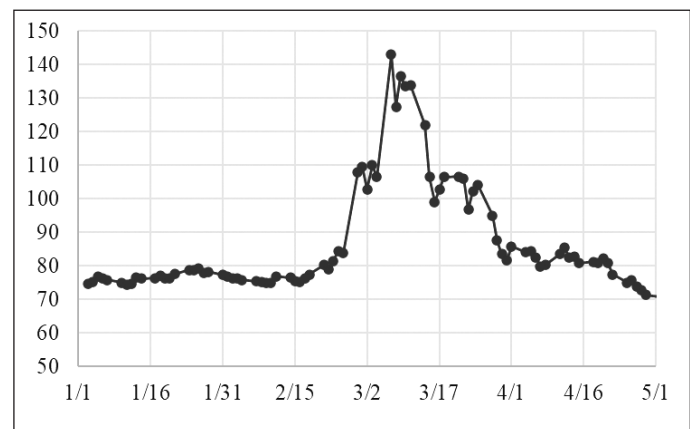
Stock market simulations typically inspire risky trading strategies (e.g., margin investing, selling short, etc.) and a short-term horizon. However, my experience with stock market simulations in Moldova has taught me that benefits of the simulations outweigh the costs. Stock market simulations are one of the best ways for students to become engaged and aware of what is going on in stock markets and the global economy. I plan to reintegrate the use of stock market simulations into my courses related to investments.

Exchange Rates

The currency in Moldova is the Moldovan leu, and during my time in Moldova, one U.S. dollar was worth about 18 Moldovan leu. There are currency exchanges on virtually every block in Chisinau, and I was somewhat surprised to see this is also the case in the smaller cities throughout Moldova. Exchange rates were a part of the course content for my undergraduate classes, and I enjoyed performing the exchange rate conversion of my favorite meals for class demonstrations. For example, one of my favorite desserts in Moldova is cherry placinta. Cherry placinta in Moldova cost me about \$2.50 while the same cherry placinta at the same restaurant chain in Romania cost me about \$5.00. One of the things I loved about Moldova is that just about everything was so inexpensive in dollars.

In an interdependent, global economy, fluctuating exchange rates can have a profound effect on business investments. If the U.S. dollar appreciates, then the cost of foreign goods decreases. If the U.S. dollar depreciates, then the cost of foreign goods will increase. Given the prevalence of currency exchanges, Moldovan students were familiar with bid-ask spreads and exchange rates. This familiarity enabled discussion on ways to mitigate the risk of fluctuating exchange rates. In the spring of 2022, there were several examples of exchange rate fluctuations and their effect on the global economy. Figure 2 below depicts the wildly fluctuating exchange rates between the Russian ruble and the U.S. dollar during the spring of 2022.

Figure 2: Russian Ruble per U.S. Dollar in the Spring of 2022



Futures contracts can be used to lock in a specific exchange rate in the future. The use of futures does not guarantee that the participant will always be better off, but it does reduce the risk of fluctuating exchange rates. The benefits of using futures contracts is that they are standardized and trade on exchanges. Typically, the standardized contract size is large. For example, the size of a single euro futures contract traded on the CME Group exchange is for 100,000 euros. There is currently not a well-established futures market for the Moldovan leu. Thus, the use of futures is not likely to be used in situations with relatively small currency conversions and/or in countries whose currencies do not have developed futures markets. Forward contracts operate similarly to futures in that they lock in future exchange rates and are customizable. It is possible to create forward contracts to meet specific exchange rate exposure; however, this customization for a relatively small amount of exposure may be expensive insurance. The use of forwards rather than futures is a more reasonable exchange rate risk mitigation tool in many cases.

The ubiquitous currency exchanges and the interest of students in exchange rate examples led to the development of a case study with one of my ASEM colleagues.

This case study and my research will be considered in the following section.

RESEARCH

Given the long delay to start my Fulbright and also due to the cold weather in the winter months in Moldova, I was especially productive in terms of course development and academic research. My ASEM colleague Eugenia Busmachiu and I developed a case study titled “Studiu de Caz: Metodă Activă de Predare-Învățare Pentru Cursurile de Management Financiar” or, in English, “Case Study: Active Learning Teaching Method for Courses in Financial Management.” Busmachiu & Saunders (2021) was published in *Acta Et Commentationes Sciences of Education*, which is based in Moldova.

The case is designed to specifically consider the effects of changing exchange rates and determine ways to mitigate exchange rate risk. Additionally, this case study includes discussion questions related to potentially objectionable business activity. For example, one of the questions is: Would you find it acceptable to work for or own a business involved in the production and distribution of alcohol? The production and distribution of wine is specifically included in this case study because wine production is probably what Moldova is best known for. The topic also elicits discussion and consideration of the types of activities that a business owner may or may not consider objectionable. Wine has been referred to as the “blood of God,” and Jesus’ first miracle was turning water into wine (John 2:1-11). The soil in Moldova is especially conducive to growing grapes, many people enjoy the consumption of alcohol, and many studies have found improved health outcomes when alcohol is consumed in moderation. On the other hand, the production and distribution of alcohol was banned in the United States from 1920 to 1933 during Prohibition, and today it is common for environmental, social, and governance (ESG) mutual funds and exchange traded funds (ETFs) to exclude companies that produce alcohol from their investments. Some of the negative effects of alcohol include addiction, poor physical and mental health, and the connection of alcohol with violent activity and injuries.

In addition to the case study, I published two articles related to the effect of religious faith on growth in human development. The rise and fall of the Soviet Union and the communist empire was one of the distinguishing events of the twentieth century. Saunders (2021) seeks to identify if differing faith traditions among the Warsaw Pact countries played a significant role in the size of growth in human devel-

opment (income, education, life expectancy) for these countries. In a follow-up article, Saunders (2022) uses the World Values Surveys (Inglehart et. al., 2022) to measure religious intensity and examine if the degree of religious intensity in Warsaw Pact countries with a Christian faith tradition has an impact on growth as measured by the Human Development Index (United Nations Development Programme, 2021).

GLOBAL CRISES

My Fulbright was affected by two major global crises. First, the COVID pandemic both delayed the start of my Fulbright and changed the class format of my teaching responsibilities during the academic year. Second, Russia’s invasion of Ukraine changed where it was safe to complete my Fulbright. These two events and the completion of my Fulbright are described in the following sections.

COVID

Not only did COVID delay the start of my Fulbright, it also affected my day-to-day life and teaching during my Fulbright. COVID went on the upswing in the fall of 2021, and my classes were moved from in-person to online delivery. It was kind of strange to come all the way to Moldova and then teach online. My university had vaccination drives on campus. But there was not a lot of widespread enthusiasm for getting vaccinated among college-aged students. The male college age population seemed to me to be the most resistant to compliance. Even though wearing a mask was “mandatory” on public transportation, I noticed quite a few college-aged boys who did not comply. On one of my tours, the guide mentioned that there is a segment of the Moldovan population that thinks that the Americans are trying to kill us with their vaccines. There is still a good bit of anti-American propaganda in Moldova. I initially discounted the role of being a “cultural ambassador” for the U.S.A. as part of my role as a Fulbrighter. The longer that I lived in Moldova, the more I appreciated the significance of people seeing U.S. citizens in a positive light.

Russia’s Invasion of Ukraine

The blasts from the full-blown Russian invasion of Ukraine on February 24, 2022, were heard throughout Moldova. Prior to the invasion, the participants in the Fulbright Moldova program had several meetings with the U.S. Embassy staff to discuss the situation. Fulbrighters in Ukraine had already been relocated, and we were provided the means to get to a place where we felt safe. Rather than waiting for a bus set to leave on the 25th, I took it upon

myself to call one of my favorite tour guides to drive me to Romania on the night of the 24th and into the morning of the 25th. It took us four and a half hours to cross the border from Moldova to Romania. My experience with Moldovan border crossings is that they are always slow. On the 24th, the crossings were especially slow due to the increased number of cars. There were about an equal number of Moldovan and Ukrainian license plates in the queue. I initially went to Iasi and felt safe since Romania is a member of NATO. On Saturday, February 26, in order to stay in a hotel with some of the other Moldovan Fulbrighters, I took a train to Bucharest, which is the capital of Romania. Strangely, during the upheaval, teaching Moldovan students online from a hotel in Romania felt like a respite of normalcy.

The horrible situation in Ukraine reminded me of how fragile our existence is. My wife shared a quote: "Whatever you're meant to do, do it now. The conditions are always impossible." This quote resonated with me. Throughout my Fulbright experience, I felt a sense of calling, guidance, direction, and redirection. I knew that I was supposed to be in Bucharest. Eventually, I found an apartment in Bucharest and completed my Fulbright from there.

Life in Bucharest Romania

Both my apartment in Chisinau and my apartment in Bucharest were near triumphal arch monuments. The Triumphal Arch in Chisinau commemorates the victory of the Russian Empire over the Ottoman Empire. The Triumphal Arch in Bucharest commemorates when Romania unified Transylvania, Moldova, Wallachia, and Dobruja after World War I. In 1940, during World War II, the Soviet Union took back "Bessarabia" (modern day Moldova). The Republic of Moldova became its own independent country in 1991.

The Russian invasion of Ukraine stirred some political parties in Moldova to seek a referendum to unite Moldova with Romania and get into the EU and NATO that way. Romania and Moldova have a lot of shared history but also a lot of independent history. To me, the period of unification from 1918 to 1940 is somewhat overshadowed by the different historical experiences during the Russian Empire from 1812 to 1918, the Soviet Union from 1940 to 1991, and the period of independence from 1991 to today. I imagine that Moldovans and Romanians may both passingly consider the idea of reunification, but I am quite certain that citizens and their leaders will decide to remain independent countries.

Some of the multilingual Fulbrighters started volunteering as interpreters for Ukrainian refugees at the Holy Trinity Christian Baptist Church in Bucharest. I am far from multilingual and could not help in that way, but there were a lot of

things that I was able to do to help. This church temporarily housed and fed refugees and served as a staging area until the refugees could find a more permanent situation. During my volunteer hours, I carried luggage, vacuumed, emptied trash, assembled shelves, stripped and made beds, and completed other tasks as needed. I was also able to meet and talk with some of the younger Ukrainians who could speak English. One afternoon Bogdan from Kharkiv, Ukraine, and I assembled a set of storage lockers, and that afternoon working with Bogdan is one of the best memories of my Fulbright experience. Figure 3 is a photo of our combined effort.

Figure 3: Volunteering at Holy Trinity Christian Baptist Church in Bucharest



CONCLUSION: THERE AND BACK AGAIN

My Fulbright experience was amazing. I learned so much. On the front end of my journey, I was focused on my teaching responsibilities and what insight I was going to provide to the students. As my former colleague Emmett Dulaney noted in a response to my grumbling about teaching online, "While it is too bad about the courses being online, that is really such a small part of the experience, and you will be forever changed by this." As usual, Emmett was right. Teaching ultimately was an important part of my experience, but I learned so much more about myself, about people, about language, about culture, about Moldova, and I even learned a good bit about Romania.

I learned more than I could have ever imagined and increased my ability to have "eyes to see" (Parable of the Sower). This journey has deepened my understanding of

Figure 4: Final Day of Class at the Academy of Economic Studies of Moldova



who I am and simultaneously broadened my perspective of the world. Clearly, living in another country for a prolonged period of time has changed me far more than I have changed any of my destinations. Change may not be the best word here. I find myself limited by my English vocabulary. Living in Chisinau and Bucharest has clarified who I am and who I am not, what I can do and what I cannot do.

In early April, Moldovan airspace was open for limited commercial travel, and there was a direct one-hour flight from Bucharest to Chisinau. I took one of those flights. I wanted to meet my spring semester students face-to-face, deliver some tie-dye shirts that my wife had made in person, and say goodbye to Chisinau. As an American, I associate red, white, and blue with the flag of the United States, and this was the reason for selecting that color scheme for the tie-dye shirts. I wanted the students to have a tangible gift from their U.S. professor. After watching a Putin rally on TV and seeing all of the red, white, and blue Russian flags waving, I was reminded once again of my lack of awareness and how the same thing can have a different meaning and interpretation. Thirty-two different countries have red, white, and blue flags and the tie-dye shirts look very similar to the Russian flag. I realized this prior to delivery, and this was one of the reasons that I wanted to present their gift in person. I wanted to clarify the colors' significance to me. The students understood what I meant and were very gracious. Figure 4 depicts Professor Bunu and I along with students at ASEM on the final day of class of the spring semester.

At the start of the second semester, I asked my students what was one thing that someone visiting Moldova should do before they leave. I received several great specific sugges-

tions that I did my best to include during my stay (e.g., visit Old Orhei and the working cave monastery, visit Cricova/Milestii Mici/Purcari wineries, visit Transnistria). One of the more interesting suggestions was “to have fond memories of this country.” This was not the type of answer that I was expecting, but it turned out to be my favorite answer. I will always have fond memories of Moldova.

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