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STATEMENT FROM PRESIDENT OF

UNIVERSITY OF ECONOMICS HO CHI MINH CITY, VIETNAM

Greetings from the University of Economics Ho Chi Minh City. I am Professor Su Dinh Thanh, President of UEH. It is my great pleasure to welcome you to the opening ceremony of the 7th Asia Conference on Business and Economic Studies (ACBES 2025).

This event marks the seventh international conference hosted by the Journal of Asian Business and Economic Studies (JABES), with the sponsorship and strong support of the University of Economics Ho Chi Minh City and the International School of Business (ISB) and especially Massey University, New Zealand

From an international perspective, UEH places strong emphasis on academic research and global collaboration, aligning with our long-term vision of becoming a sustainable and multidisciplinary university. Our commitment to research excellence is reflected in the growing international recognition of our affiliated journal, JABES.

This year's conference holds special significance for UEH, as we embark on the journey to celebrate our 50th anniversary (1976–2026). For nearly half a century, UEH has evolved into a leading institution of higher education in Vietnam, committed to academic excellence, innovation, and societal impact. Our recent achievement, reaching the 136th position in the 2025 Times Higher Education Asia Rankings, marks a remarkable milestone and reaffirms our strategic vision to be among the Top 150 universities in Asia by 2045.

As part of our strategy to foster academic impact and sustainability, ACBES 2025 continues to serve as a vital platform for scholarly exchange. This year's conference welcomes more renowned scholars and high-quality research than ever before, with newly introduced and timely themes such as AI and Finance, Macro-finance and Geopolitical Risk, Green Management, Circular Economy, and Trade Frictions, all addressing pressing global challenges through interdisciplinary research. 2025 is the special year for Vietnam with the emergent efforts of promoting the research and development for the new era for economic development. Therefore, as the host of this conference, JABES continues to expand its influence within the academic community. We believe that this platform not only facilitates scholarly exchange but also encourages interdisciplinary dialogue that addresses real-world challenges.

On behalf of the University of Economics Ho Chi Minh City, I extend my warmest welcome to all of you attending this special event. Your contributions and participation will undoubtedly enrich the conference and further strengthen our global academic network.

Thank you.

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GREETING FROM CHAIRMAN OF ACBES 2025

As the Editor-in-Chief of JABES and the Chairman of this Conference, I, Professor Nguyen Trong Hoai, am honored to welcome all keynote speakers, participants, and especially the authors who have submitted their manuscripts to ACBES 2025. I would also like to express my sincere appreciation to the Journal of Asian Business and Economic Studies (JABES) and the University of Economics Ho Chi Minh City in Vietnam for organizing this important academic event. After the successful event from ACBES 2024 from Bali (Indonesia), the conference becomes the annual event that Asian scholars are expecting every summer break.

Now in its seventh iteration, this annual conference is proudly hosted by JABES, a journal indexed in Scopus (Q1) for three consecutive years, as well as in ABDC (Rank B), ESCI, and most recently ERIM (2024). This year, we are proud to announce a record Impact Factor of 3.6 and a five-year Impact Factor of 3.4, marking a significant milestone for the journal.

To broaden our reach and adapt to evolving circumstances, this year's conference is being organized primarily in person to ensure global accessibility. JABES and UEH are proud to bring this high-quality academic forum to scholars worldwide, not just across Asia. We look forward to exchanging ideas and insights that transcend borders and academic disciplines.

Since late 2024, we have actively invited submissions through our extensive academic network and mailing list. The response to ACBES 2025 has been overwhelmingly positive. We received more than 419 submissions, of which only 219 manuscripts (52%) were accepted following a rigorous peer-review process. These contributions come from scholars representing over 40 countries, covering a rich diversity of topics and institutional affiliations. This year, ACBES is set to welcome over 350 participants, including six esteemed keynote speakers and 255 registered authors. We are especially excited about the discussions addressing pressing contemporary issues such as social license to operate, the post-COVID world, digital transformation, and the rise of artificial intelligence.

In addition to serving as a vibrant forum for research exchange, ACBES is also a strategic platform for JABES to expand its academic impact. We are continuously working to enhance the journal's global visibility, foster engagement with broader readerships, and attract high-quality submissions across disciplines. We warmly invite authors with outstanding papers presented at this conference to submit to JABES. Together, we aim to amplify the real-world relevance of academic research and build a stronger scholarly community in Asia and beyond.

We would like to extend our deepest gratitude to the University of Economics Ho Chi Minh City and to all our participants, especially our distinguished keynote speakers. Special thanks go to our key institutional sponsor at UEH, the International School of Business (ISB) and Massey University, New Zealand as well as to our session chairs and board coordinators, whose contributions are vital to the success of the conference. Your exceptional interest, support, and scholarly contributions have played an instrumental role in making ACBES 2025 a success. We look forward to welcoming you and continuing this journey of impactful academic exchange.

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BARE BRANCHES AND DRIFTING KITES, REVISITED: TACKLING SEX-SELECTIVE ABORTION (FEMALE FETICIDE)

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Abstract: A well-known feature of demographic trends predominantly in East and South Asian countries is the skewed sex ratio at birth (SRB) which may be attributed to the elimination of daughters in the form of sex-selective abortion. In contrast to the female-male population ratio in Europe and the United States which is about one, and the sex ratio at birth which typically lies between 103 and 106 males per 100 females, amongst other countries, unusually high sex ratios at birth have been recorded in China, Vietnam, Armenia, Azerbaijan, Georgia and India. However, recent reports in the popular press have suggested a turning around of the abnormally high sex ratios at birth and the emergence of daughter preference. This paper examines the veracity of this claim by examining trends in sex ratio at birth, sex-specific infant mortality and son preference in three countries - China, India and Vietnam while at the same time taking a deeper look at SRB patterns in India. Before turning to an examination of interventions, the paper briefly examines alternative explanations that may explain the low SRB (daughter deficit) as opposed to deliberate action (elimination) and the consequences of daughter shortages. The final section of the paper examines various interventions that have been used to tackle daughter elimination and speculates on the role played by policy, demographic factors and economic growth and development processes in influencing sex ratios at birth.

Keywords: Sex-selective abortion, Sex ratio at birth (SRB), Son preference, Policy interventions

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THE EVOLUTION OF GENDER IN THE LABOR MARKET

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Abstract: This talk traces the evolution of the study of gender, focusing on how academic thinking on this topic has evolved, and how past insights inform current perspectives on addressing the remaining gender disparities in the labor market. Current academic thinking emphasizes two fundamentally different explanations for the existence of gender gaps — *essential* differences in preferences/skills between men and women vs. gender differences in constraints. I discuss insights from research in both economics and social psychology on the relative importance of these explanations and the implications for economic efficiency. I then provide an in-depth review of recent literature emphasizing the role of children and family responsibilities as a major source of differential barriers to labor market success by gender, and discuss how this interplays with gender norms and discrimination.

Keywords: Gender disparities, Labor market, Preferences vs. constraints, Family responsibilities, Gender norms

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TOWARDS A HUMAN-CENTRED APPROACH TO INCREASING WORKPLACE PRODUCTIVITY: CHALLENGES AND EMERGING GOOD PRACTICES FROM ASIA

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Abstract: A skilled and innovative workforce is essential to enhancing workplace productivity in a sustainable manner. The presentation is based on a recently completed project, "The Human-Centered Approach to Increasing Workplace Productivity", funded and led by the ILO RESEARCH Department. A human-centred approach to HRM is one that invests in people to equip them with employable skills and capabilities and that provides them with decent and sustainable employment opportunities; it is underpinned by the notion of equity and fairness, in which workers' voice and empowerment are vital especially for disadvantaged groups; it takes into account workers' rights and dignity while taking advantage of technological advancement to improve productivity; and it places employees' needs at the heart of its policy and practice, including a focus on employees' work-life balance and wellbeing. This presentation examines emerging signs of human-centered human resource management (HRM) practices to increase workplace productivity in four major economies in Asia, namely China, India, Japan and the Republic of Korea. This presentation focuses on the key characteristics of productivity in the four Asian countries selected for study and the role of labor productivity in contributing to the productivity of the respective countries. In particular, it examines the extent to which firms in these countries have adopted human-centered HRM practices to improve labor productivity, and ultimately firm's productivity. The primary objective is to identify key challenges and good practices in the four major Asian economies with broader policy and management implications for other countries.

Keywords: India, Asia, Female infanticide, Sex-selective Abortion, Interventions

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FROM IDEAS TO INFLUENCE: THE POWER OF IMPACTFUL RESEARCH

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Abstract: As early career business academics, the pressure to publish can often overshadow the broader purpose of our research: to create meaningful impact. This presentation explores why integrating impact—societal, environmental, and practical—into academic research is not only valuable but essential in today's rapidly evolving landscape. Drawing on trends in management education, including the increasing emphasis on technology, along with responsible leadership, sustainability, and stakeholder engagement, we will examine how research can align more closely with societal needs. We will also discuss institutional shifts, such as the rise of impact-focused assessment frameworks and accreditation standards, that are reshaping expectations in business schools. The session aims to provide practical strategies for embedding impact into research design and dissemination from the start of an academic career. Attendees will leave with a clearer understanding of how impactful research contributes to both academic success and real-world change, ensuring relevance and resilience in a competitive academic environment.

Keywords: Research impact, Responsible leadership, Sustainability, Business education, Early career academics

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UNLOCKING ACADEMIC SUCCESS: STRATEGIES FOR IDENTIFYING PUBLISHABLE RESEARCH TOPICS AND CRAFTING EFFECTIVE LITERATURE REVIEWS

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Abstract: This presentation outlines essential strategies for postdoctoral researchers to identify publishable research topics and craft effective literature reviews. Key focus areas include understanding current trends in research, assessing gaps in the literature, and generating innovative research questions aligned with academic needs. It proposes to define (fruitful) academic research as the lonely and painful process to identify, anticipate and satisfy journal editor requirements effectively and efficiently. When searching for research topics, scholars should not emphasise too much on fitting their expertise and skills, as it may not meet the requirements of journal editors. The discussion highlights the importance of differentiating from other researchers and suggests some twists to enhance the likelihood of successful publications. Moreover, it also discusses the use of citation software and artificial intelligence in crafting literature reviews. By integrating these strategies, researchers can contribute meaningfully to their fields and increase their chances of getting published.

Keywords: Research topics, Literature review, Academic trends, Publication strategies, Postdoctoral research

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RECENT TRENDS IN SUSTAINABLE FINANCE: INSIGHTS AND OPPORTUNITIES FOR PHD SCHOLARS

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Abstract: Sustainable finance has emerged as one of the most dynamic and rapidly evolving areas within the broader field of finance. As climate change, social equity, and corporate accountability gain prominence in policy and markets, the role of finance in supporting sustainable outcomes is becoming increasingly important. This talk offers PhD scholars an overview of recent research developments and highlights emerging gaps where doctoral scholars can contribute to advancing the literature.

Keywords: Sustainable finance, Climate change, Social equity, Corporate accountability, Research opportunities

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SUSTAINABILITY IN ACTION:
SDG REPORTING TREND AMONG MALAYSIAN GLCS

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Abstract: This paper examines the disclosure of sustainable development goals (SDGs) in the corporate reporting of Malaysian Government Linked Companies (GLCs). For a sample of listed Malaysian GLCs on the main board and a reporting period of five years, we employ textual analysis to assess the companies' explicit disclosure of reporting to the SDGs in their corporate reports and the implicit prevalence of SDG topics. Additionally, this study utilised content analysis to assess the trend in SDG reporting quality over time manually, but there was a distinct lack of disclosure in SDG 2 (Zero Hunger) and SDG 14 (Life Below Water). The analysis reveals that the presentation of the disclosure is redundant due to a lack of standardised taxonomy that represents a particular category and inconsistent metrics definitions. Further analyses revealed that SDG disclosure is particularly associated with economic growth, innovation, infrastructure, and climate-related matters. Specifically, SDG disclosure reporting between this period is mainly relevant to encourage stakeholders' trust, maintaining companies' reputation, risk mitigation strategies through innovation, and competitive advantage by identifying gaps, and aligning strategy with sustainability goals. The findings suggest that Malaysian GLCs have improved the SDG disclosure. Nevertheless, this practice is rooted in a specific government agenda.

Keywords: Sustainability, Government Linked Companies, Disclosure, Reporting

EXPLORING THE ROLE OF TRANSPORTATION INFRASTRUCTURE IN INFLUENCING OCCUPATIONAL CHOICE IN INDIA

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Abstract: This paper investigates the role of transportation infrastructure in shaping individuals' occu- pational trajectories across skill levels in India. Leveraging nationally representative micro- data from the India Human Development Survey (2011) and occupational wage data from the National Sample Survey, I classify employment into low-, mid-, and high-skill categories using National Classification of Occupations (NCO) codes. To quantify access to economic opportunity, I construct a market access variable using historic inter-district travel time data by road, assigning individuals market access values corresponding to their year of labor mar- ket entry based on age. The empirical strategy combines an ordered logit model, instrumental variable estimation, and propensity score matching to estimate the causal effect of market access on occupa- tional outcomes. To address endogeneity concerns, I instrument for market access using the distance to the nearest segment of the Golden Quadrilateral—a centrally planned national highway network whose placement is plausibly exogenous to local labor markets. The results show that improved market access significantly reduces the likelihood of indi- viduals working in agriculture and low-skill occupations, while increasing their probability of attaining high-skill employment. These effects are particularly pronounced for urban res- idents and men, suggesting heterogeneity in the returns to connectivity. Mid-skill employ- ment, by contrast, appears largely unaffected. By highlighting the role of domestic market integration in facilitating occupational upgrading, this study contributes to the literature on spatial economics and labor market inequality. The findings underscore the transformative potential of infrastructure investment in reducing regional disparities and fostering inclusive economic mobility.

Keywords*:* Market Access, Roads, India

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EARNINGS MANAGEMENT AND CORPORATE BOND ISSUANCE: EVIDENCE FROM VIETNAM

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Abstract: The research paper analyses earnings management activities around corporate bond issuance event and their impact on the bond coupon rate in Vietnam – a typical emerging market. The findings indicate an unusual level of accrual-based earnings management in the bond issuing year, compared to the two previous years of the issuance. Further testing also implies that accrual-based strategy leads to higher bond coupon rate, while real earnings management strategy can help reduce that cost of debt. The study integrates accounting with the finance field and actively contributes to the global literature of earnings management and corporate finance.

Keywords: Earnings management, Corporate bond, Emerging market.

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DIGITAL GOLD OR DIGITAL TRAP? THE PROMISE AND PERIL OF CRYPTOCURRENCIES AS PORTFOLIO INVESTMENT

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Abstract: This study explores the dual nature of cryptocurrencies as both high-potential investment opportunities and high-risk assets in the Philippine financial context. It highlights the tension between the promise of substantial returns and the vulnerabilities of digital assets, such as price volatility, security threats, and evolving regulatory landscapes. By analyzing investor behavior and market dynamics, the study offers a comprehensive understanding of cryptocurrency's role in Filipino investment strategies. Results indicate that local investors tend to adopt cautious approaches, favoring conservative tactics over speculative trading. Common behaviors include short holding periods and regular, moderate-sized investments. The findings also show strong local adoption of major global trading platforms, alongside rising interest in emerging digital asset types. Despite the decentralized nature of cryptocurrencies, traditional banks remain essential for facilitating transactions, emphasizing the continued relevance of conventional financial institutions. Through structural equation modeling, the research uncovers significant links between demographic profiles, behavioral patterns, and investment outcomes. The model demonstrates strong predictive capacity and effectively captures the complexity of market interactions. Based on the findings, the study recommends initiatives to enhance financial literacy, provide clearer regulatory guidance, and develop more advanced, locally adapted investment tools. These recommendations aim to support both individual investors and policymakers in managing the risks and maximizing the benefits of digital assets. Overall, the research contributes to the broader discourse on fintech adoption in developing economies, offering insights into how countries like the Philippines can leverage cryptocurrency innovations while ensuring financial stability and investor protection.

Keywords: Cryptocurrency, Investment decision, Portfolio investment, Risk assessment, Risk appetite, Regulatory framework

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INCLUSIVE GREEN GROWTH IN THE PROGRESS OF CIRCULAR ECONOMY PRACTICES HARMONIZED WITH SDG ACHIEVEMENT AT MANAGEMENT ACCOUNTING PERSPECTIVE

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Abstract: This study aims at exploring the relationship between digitalized management accounting systems (DMAS) and sustainable development goals (SDGs). It also investigates the function of performance management of circular economy practices integrated with inclusive green growth (CEIGG) in the relationship between DMAS and SDGs. Furthermore, it seeks to enhance understanding of how government policy (GP) influences the direct relationships between DMAS and CEIGG, DMAS and SDGs as well as the indirect relationship between DMAS and SDGs via CEIGG, utilizing a moderated mediation model. This research utilizes a hybrid analytical approach for data analysis, incorporating structural equation modeling (SEM) and fuzzy-set qualitative comparative analysis (fsQCA), derived from a sample of accountants inside public sector organizations (PSOs). An analysis of the results indicated that DMAS exerted a considerable and positive impact on SDGs. Furthermore, it revealed that CEIGG partially mediated the link between DMAS and SDGs. Furthermore, the results indicated that GP favorably moderated the direct relationships between DMAS and CEIGG, DMAS and SDGs as well as the indirect interaction between DMAS and SDGs via CEIGG. The fsQCA results underscored complex causal relationships among the pertinent factors. Policy-makers and practitioners can leverage this study to enhance their comprehension of the potential function of DMAS and to elucidate strategies, processes, and management for the execution of circular economy practices integrated with inclusive green growth in PSOs.

Keywords: Circular economy, Inclusive green growth, Digital transformation, Management accounting system, Sustainable development goals

THE PERSPECTIVE OF TASK AND TECHNOLOGY ALIGNMENT WITH EXPECTATION CONFIRMATION IN COMPREHENDING THE PERSISTENT PLAN TO UTILIZE ACCOUNTING INFORMATION SYSTEMS

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ABSTRACT: The study combined the task-technology fit (TTF) theory and the Expectation confirmation model (ECM) to investigate the influence of task-technology alignment (TTA), perceived usefulness (PUS), expectation confirmation (ECO) on the persistent plan to utilize accounting information systems (UA) of accountants and accounting information systems (AIS) users in the public educational institutions in Vietnam. Through a survey of 171 individuals, the study uses quantitative research methods with PLS-SEM and SmartPLS 4.0 software employed in the study to evaluate the data. The study's conclusions demonstrate that the elements influence the AIS usage and positively affect one another. The study offers theoretical implications for a long-term strategy to employ AIS as well as practical consequences for creating workable ways to boost the perceived utility of AIS use in public organizations.

Keywords: Persistent plan to utilize accounting information systems, Expectation confirmation, Perceived usefulness, Task – technology fit

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DIGITAL FINANCIAL LITERACY AND OLD AGE ANXIETY AMONG OLDER INVESTORS IN JAPAN

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Abstract: Amid Japan's rapidly aging population and accelerating digital transformation, older adults face growing anxiety related to financial security and digital financial services (DFS). While digitalization offers opportunities, it also presents new challenges, particularly for those with low digital proficiency. The rise in digital fraud in Japan further exacerbates anxiety among older adults. This study investigates the relationship between digital financial literacy (DFL) and anxiety about old age using a large-scale dataset from the "Survey on Life and Money," jointly conducted by Rakuten Securities and Hiroshima University. The sample includes 94,695 individuals aged 40 to 64 who are active account holders. Digital financial literacy was measured using the composite index developed by Lyons and Kass-Hanna, which captures eight subdimensions of DFL. An ordinal logistic regression was employed to analyze the association between DFL and old age anxiety overall and by specific dimensions. The results show a significant negative association between the overall DFL score and old age anxiety. When examined by dimension, components related to digital and financial knowledge and awareness—such as knowledge of DFS, financial knowledge, and awareness of financial attitudes and behaviors—are positively associated with lower anxiety. Conversely, dimensions reflecting practical use—such as the ability to operate DFS applications, perform financial tasks via DFS, and self-protect against fraud—are negatively associated with old age anxiety, indicating that gaps in practical skills may heighten concerns. These findings underscore the need to enhance not only digital awareness but also hands-on skills among middle-aged and older adults to mitigate anxiety and foster financial well-being.

Keywords: Digital financial literacy, Digital literacy, Financial literacy, Retirement anxiety, Investors

PAY INEQUALITY, LOW BALLING AND AUDIT QUALITY AMONG AUDIT PARTNERS OF DIFFERENT GENDERS: PERSPECTIVES FOR SIGNING AUDIT NETWORKS

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Abstract This paper aims to investigate whether there is a gender pay gap between male and female audit partners in large accounting firms in Taiwan and whether male partners compete more aggressively with low prices due to their inherent preference for risk-taking. It also examines how the interaction between the gender of the auditor and their audit network affects audit fees and the extent of low-price competition. It also examines whether auditors of different genders can maintain their audit quality if they engage in more aggressive low-fee competition. The empirical results show that male partners compete more aggressively for low fees and still maintain their audit quality. However, when the audit network factor is taken into account, the results suggest that female partners with denser audit networks pursue more aggressive low-price strategies compared to male partners. As a result, they receive relatively lower audit fees, suggesting that female partners are able to utilize their networks more effectively and therefore do not need to charge higher fees to their clients. Furthermore, the low-price competition of female partners does not affect their audit quality. Overall, the results show that auditors of different genders maintain audit quality and the gender of the auditor has no significant impact on the audit quality of Big Four audit firms in Taiwan, regardless of the degree of low-price competition.

Keywords: Auditor gender, Signing audit networks, Audit fees, Low balling, Audit quality

DETERMINANTS OF POSITIVE EMOTIONS AND PURCHASE INTENTION IN MOBILE COMMERCE: EVIDENCE FROM SMARTPHONE USERS IN VIETNAM

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Abstract: In the era of global digital integration, the e-commerce landscape has become increasingly competitive, with mobile devices, particularly smartphones, playing a central role in consumers' daily lives. As mobile shopping becomes more prevalent, the emotional experiences of users interacting with mobile commerce (m-commerce) applications have emerged as a critical focus for online retailers. This study investigates the key factors influencing users' positive emotions and purchase intention while using smartphone-based shopping applications in Vietnam. Data were collected through an online survey of 353 users with prior experience using such applications. The results indicate that e-servicescape (i.e., the digital shopping environment), hedonic and utilitarian benefits, and payment convenience significantly contribute to users' positive emotional responses. Furthermore, user-generated content and consumer innovativeness were found to significantly moderate the relationship between positive emotions and purchase behavior. These findings offer practical implications for mobile platform providers seeking to enhance purchase intention by emphasizing emotional engagement and personalized digital experiences.

Keywords*:* Mobile commerce, E-servicescape, Hedonic and utilitarian benefits, Payment convenience, Users' positive emotions, User-generated content, Consumer innovativeness, Purchase intention.

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LEVERAGING AI IN INFLUENCER MARKETING: A SYSTEMATIC LITERATURE REVIEW

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Abstract: A new type of social media influencer, known as an artificial intelligence (AI) influencer, has attracted much attention from academicians and practitioners. Despite the growing number of studies in recent years, research on AI in the influencer marketing context is relatively fragmented, with little effort to evaluate current trends or consolidate existing knowledge. Filling this gap, this paper aims to provide a holistic overview of AI influencers using a framework-based scoping review. Thirty-four research articles retrieved from the Web of Science met the inclusion criteria. The TCM framework discovered key findings into theories, contexts, and methodologies. These results constitute existing knowledge-building in the given research area.

Keywords: AI influencer, social influence, influencer marketing, social media, systematic review.

Funding statement: This research received the grant from funding of University of Economics Ho Chi Minh City, Vietnam.

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SUSTAINABLE FUTURES THROUGH SMART TECHNOLOGIES: ALIGNING AI WITH THE SDG AGENDA

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Abstract: Advances in digital technology are expanding the boundaries of firms, and hence, industries are witnessing the development of and shift from firms operating in a traditional network markets to firms operating in an artificial intelligence (AI) driven digital platform markets. These AI-powered digital platform firms have broadened the scope of the economy, society, and the environment as they revolutionize business sustainability and speed the UN Sustainable Development Goals (SDGs). This study examines how AI applications in digital platform firms help achieve important SDGs, such as industry innovation (SDG 9), responsible consumption and production (SDG 12), and climate action (SDG 13) by improving resource efficiency, streamlining operations, and encouraging ethical innovation. To achieve the purpose of the study, data from multiple top digital platform firms operating in India is analysed that illustrate how AI promotes sustainability through individualized recommendations, effective logistics, and AI-driven decision-making. The paper highlights the significance of AI governance frameworks that guarantee equity, transparency, and accountability in long-term digital transformation by examining these advancements. The results have important managerial, policy, and theoretical ramifications. By bridging the gap between theories of technology adoption and sustainable business models, this study academically adds to the expanding body of work on AI-powered sustainability, while firms may use it to implement strategies for incorporating AI into sustainability projects.

Keywords: Artificial intelligence, Digital platform firms, Sustainability, Environmental, Economic, Societal

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MUTUALISM BETWEEN INCUMBENTS AND STARTUPS IN EMERGING ECONOMIES: PARTNER SELECTION IN DAVID AND GOLIATH RELATIONSHIPS

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Abstract: Collaboration between large enterprises and startups is a distinct partnership that drives innovation by combining startups' agility and risk-taking with enterprises' resources and experience. While the literature on partner selection focuses primarily on developed economies, there is limited research on this topic in the context of emerging economies. This study addresses this gap by exploring the key factors that enable startups in Vietnam, an emerging economy, to secure partnerships with large enterprises. Using nine cases, we examine the aims and criteria prioritized by large enterprises in Vietnam when selecting a partner from among startups. This study contributes to the literature by providing new insights into the dynamics of collaboration between large enterprises and startups in emerging economies and offers the first empirical examination of partner selection in this context. This study also offers practical implications for entrepreneurs by highlighting key factors that increase the likelihood of successful partnerships or investments between startups and large enterprises in emerging economies.

Keywords: Open Innovation, Partner selection, Startups, Collaboration, Emerging economies, Vietnam

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ENTREPRENEURSHIP IN THE ELDERLY CARE INDUSTRY: ESTABLISHMENT AND OPERATION OF HOME-VISIT NURSING STATIONS

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Abstract: Japan has a big problem: there are more and more old people. Because of this, it's very important to have medical and nursing help for old people in their homes. Especially, nurses who visit homes are super important. They give special care at home, which helps old people and their families live better lives (this is called "QOL"). To help all these growing numbers of old people, we need to open more places where visiting nurses work. And these places need to keep working well for a long time. This study aims to clarify the challenges involved in opening and operating home visiting nursing stations, focusing on an entrepreneurial perspective within the elderly care industry. We will examine how entrepreneurial characteristics (such as innovative、proactive、risk-taking, and self-efficacy) and external environmental factors (including local needs, policies, and the competitive landscape) influence the successful establishment of these stations. Furthermore, the research seeks to identify operational challenges and offer suggestions for building a robust business model, contributing to the long-term viability of these vital services.

Keywords: Entrepreneurship, The elderly care industry, Self-efficacy

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NATIONAL INNOVATION AND R&D FUND ALLOCATION IN VIETNAMESE LISTED FIRMS

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Abstract: The enhancement of science and technology, together with the fostering of national innovation and digital transformation, are both the prerequisite and the favorable opportunity for Vietnam to achieve prosperity and power in the new era. The government's effort for innovation has prompted firms to make strategic decisions that are consistent with national priorities, especially in Research and Development. Hence, this study seeks to determine the influence of national innovation, as proxied by the Global Innovation Index (GII), on the Research and Development (R&D) funding allocation decisions of listed Vietnamese firms while considering the role of foreign ownership and the 2017 Technology Transfer Law. The study utilizes a panel dataset covering the period from 2010 to 2023 and employs various methods to conduct hypothesis testing. Our findings support the hypothesis that national innovation (GII) exerts a positive causality and influence on firms' decisions regarding R&D fund allocation, highlighting the impact of national policies on firm-level decisions. Additionally, conducting additional tests on the role of foreign ownership and the 2017 Technology Transfer Law affects the firms' decisions on R&D fund allocation. The research makes a noteworthy contribution to the existing literature by providing a comprehensive analysis of how national innovation affects firms' decisions on Research and Development funding allocation in the Vietnamese landscape. This highlights the strategic opportunities when determining R&D investment effort priorities.

Keywords: Innovation, R&D, National Innovation, Technology Transfer Law, Foreign Ownership

BRIDGING POLICY RESOURCES AND STAKEHOLDERS: A MULTI-THEORETICAL FRAMEWORK FOR EVALUATING THE EFFECTIVENESS OF MALAYSIA'S AUTOMOTIVE INDUSTRY

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Abstract: This study investigates the effectiveness of Malaysia's passenger vehicle industry in the face of energy transition, technological disruption, and institutional change. By employing a multi-theoretical framework integrating the Resource-Based View (RBV), Institutional Theory, and Organizational Effectiveness Theory, the study draws insights from in-depth interviews with key stakeholders. The findings indicate that the industry's effectiveness cannot be gauged solely through production metrics but must consider internal resources, policy coherence, and stakeholder alignment. Contributions include an expanded VRIO framework tailored for developing economies, a proposed Coherence Triad model to evaluate institutional pressure, and a Multidimensional Effectiveness Index (MEI) to assess organizational readiness in an evolving automotive landscape. Strategic and policy implications are presented for manufacturers, policymakers, and investors.

Keywords: Automotive Industry Effectiveness, Resource-Based View (RBV), Institutional Theory, Organizational Effectiveness, Automotive Policy Malaysia

Acknowledgement: The authors would like to thank the Ministry of Higher Education Malaysia for providing financial support under Fundamental Research Grant Scheme (FRGS) No. FRGS/1/2022/SS01/UUM/02/7 (University reference SO 21271) and Research Management Centre (RMC) Universiti Utara Malaysia.

LEVERAGE AND FIRM VALUE: THE MODERATING ROLE OF CORPORATE SOCIAL RESPONSIBILITY IN THE KOREAN STOCK MARKET

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Abstract: This study explores the relationship between financial leverage and firm value in Korean business groups (chaebols), considering their unique corporate governance structures. It also examines how corporate social responsibility (CSR) moderates this relationship. This study utilizes non-financial firm data from the Korean stock market spanning the period from 2011 to 2021. Tobin's Q and market value are employed as proxies for firm value. Corporate Social Responsibility (CSR) performance is evaluated using ESG scores, sourced from the Korea Corporate Governance Service (KCGS) database. A fixed-effects regression model is applied, controlling for industry, year, and firm-specific factors. The results show that financial leverage negatively impacts firm value, especially in non-chaebol firms. However, CSR activities help reduce this negative effect, with a stronger mitigating role observed in non-chaebols. These findings highlight the importance of CSR in enhancing firm value and contribute new insights to the literature by focusing on the Korean context and the role of CSR in the leverage–value relationship.

Keywords: Firm value, Leverage, Corporate Social Responsibility, ESG, Chaebol, Korea

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GREEN CONSUMER BEHAVIOR IN DIGITAL PLATFORMS: FACTORS AFFECTING CARBON CREDIT CONTRIBUTIONS VIA RIDE-HAILING APPS IN VIETNAM

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Abstract: This study investigates the determinants influencing users' intentions to contribute to carbon credit purchases via a ride-hailing application, offering insights into voluntary carbon offsetting behavior within digital platforms. Based on data collected from a structured survey of 408 ride-hailing service users in Vietnam, the study applies multivariate regression analysis to examine five factors: environmental awareness, social influence, perceived ease of use, price awareness, and marketing communication. The results reveal that environmental awareness, ease of use, and marketing communication positively influence users' willingness to contribute, while price awareness negatively affects their intention. Social influence shows a weaker yet significant positive impact. These findings provide practical implications for digital platform providers and policymakers in promoting sustainable consumer behavior by enhancing platform design, communication strategies, and pricing transparency. The study contributes to the literature on green consumption by contextualizing voluntary carbon offsetting within mobile app ecosystems in a developing country setting.

Keywords: Voluntary carbon offsetting, Carbon credits, Consumer behavior, Ride-hailing app, Sustainable consumption

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CONTROVERSY ON TRADING IN US STOCK MARKETS CONCERNING TRUMP'S SECOND TARIFF POLICY: NEW CHALLENGES FOR GLOBAL INSIDER TRADING LAWS

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Abstract: Investors in the U.S. stock market experienced a roller-coaster ride in early April 2025 due to the impact of tariff-related information from U.S. President Donald Trump. The Dow Jones index suddenly plunged when the tariff policy was announced, then unexpectedly rebounded sharply when news of the tariff delay was later confirmed. Controversy began to arise when several high-ranking U.S. officials were alleged to have made unbelievably large profits by placing buy and sell orders that precisely matched the timing of the tariff-related announcements. The question now is: Should "insiders" - those who benefited by having early access to this tariff information and used it to trade securities - be held legally accountable? Using a qualitative approach grounded in the law and economics school of thought, this study will apply the typical case study method and the legal doctrine analysis method to present perspectives on: (1) whether this constitutes insider trading, and if so, (2) what new challenges it poses for insider trading laws.

Keywords: Trump's 2.0 Tariffs, Insider Trading, Securities, Law, Stock Markets

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EFFECTIVENESS OF POLICY INTERVENTIONS ON COCOA PRODUCTIVITY IMPROVEMENT: A CASE STUDY OF SMALLHOLDING FARMERS IN INDONESIA

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Abstract Cocoa is a crucial agricultural commodity for Indonesia, ranking the country as the world's third-largest cocoa producer. Despite its potential, the sector faces significant challenges, including low productivity and underdeveloped downstream processing capabilities. This study employs the Difference-in-Differences (DiD) econometric model to assess the effectiveness of government policy interventions on cocoa productivity among smallholder farmers. Analysis of 1,056 observations reveals that well-designed agricultural policies significantly enhance productivity, evidenced by a coefficient of 0.064 and a p-value of 0.002. While the presence of farmer cooperatives shows potential for improving productivity, their impact is secondary to policy interventions. Key barriers include limited access to high-quality seedlings, low technical competence, inadequate technology adoption, and suboptimal post-harvest management. In addition, excessive tree density negatively affects productivity, while labour productivity emerges as a crucial factor. To address these challenges, the research recommends strengthening government programmes, establishing robust farmer corporations, and promoting downstream processing to enhance value addition and increase farmers' incomes. Overall, the findings provide valuable insights and actionable recommendations for policymakers and stakeholders, aiming to support cocoa farmers and improve the sustainability of cocoa production in Indonesia, thereby reinforcing the country's competitive position in the global cocoa market.

Keywords: Cocoa, Effectiveness, Interventions, Smallholder farmers, Value added

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MAPPING AND FORECASTING THE EVOLUTION OF DIGITAL TRANSFORMATION RESEARCH: AN INTEGRATED SCIENTOMETRIC AND PREDICTIVE ANALYTICS APPROACH

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Abstract: This study explores the evolution of digital transformation research using a hybrid approach that integrates bibliometric analysis and AI-based forecasting. Drawing on Scopus data (2015–2025) and analyzed via Biblioshiny, it identifies a thematic shift from foundational topics like "Digitalization" and "Industry 4.0" toward emerging areas such as "AI-driven Digital Business" and "Sustainability." Forecasting with ARIMAX (3,1,2) and Polynomial Regression (Degree 2) reveals a growing interest in innovation-centric themes, while earlier topics show a gradual decline. Unlike retrospective studies, this research introduces a predictive framework that enhances strategic foresight. The integration of time-series forecasting into bibliometrics enriches methodological rigor and highlights future research directions. The study also advocates for advanced AI techniques—e.g., Transformers and GNNs—to improve predictive accuracy and thematic depth in future research.

Keywords: Transformation, Scientometrics, Bibliometrics, Forecasting, Intelligence, Automation, Sustainability, ARIMAX, Regression, Networks

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LANGUAGE POLICIES IN THE MALAY WORLD – THE IMPACT OF HOME LANGUAGES ON STUDENT ACHIEVEMENT

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Abstract: Proficiency in English is associated with worldwide economic prospects, enhanced access to higher education, technology, and foreign markets. Since the latter half of the 20th century, there has been a notable rise in the prominence of English and its widespread integration as a lingua franca in educational systems as an economic strategy in Singapore, Malaysia, and Brunei. The research examines the influence of home languages on academic performance in Singapore, Malaysia, and Brunei using data from the Programme for International Student Assessment cycle of 2022. Results from a school-fixed effect regression show that students who converse in English at home outperformed their counterparts who communicate in their heritage languages in all subjects - reading, mathematics, and science - by a significantly large margin. The findings indicate the hegemony of English and the challenges in the implementation of bilingual policies while advocating for a modification of the Programme for International Student Assessment to accurately evaluate students' genuine capabilities.

Keywords: Educational economics, Language policies, Human capital development

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THE PERFORMANCE DETERIORATION OF LOTTERY-STOCK PORTFOLIOS POST-PUBLICATION

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Abstract: This study examines the impact of academic research disclosure on the performance of lottery-like stock strategies in the Korean stock market. Lottery-like stocks are defined as those offering low-probability but high-potential returns, proxied by the maximum daily return (MAX) following Bali et al. (2011). Using data from 2000 to 2020, we divide the sample into pre-publication (2000–2010) and post-publication (2011–2020) periods to assess the change in abnormal returns. Our empirical findings reveal that the excess returns from a long-short strategy—buying low-MAX (MAX1) and selling high-MAX (MAX10) stocks—significantly declined after the academic findings were disseminated. In particular, the decline in performance was driven by the long leg (MAX1), while the short leg (MAX10) remained consistently profitable. This suggests that investors, especially retail investors, partially internalized academic insights into their investment behavior. Furthermore, we analyze retail trading proportion (RTP) as a proxy for investor preference. Although retail investors continued to favor lottery-like stocks, we find increased interest in low-MAX stocks during the post-publication period, indicating behavioral shifts influenced by academic research. These results imply a gradual improvement in market efficiency as investors adapt to publicly available academic findings. Overall, this study provides evidence that academic research not only identifies return anomalies but can also influence investor behavior and contribute to the correction of market inefficiencies over time.

Keywords: Lottery-like stocks, Academic dissemination, Retail investors, Investor behavior, Market efficiency

TREATMENT COSTS AND CATASTROPHIC HEALTH EXPENDITURES OF MEASLES HOSPITALIZATIONS IN NORTHERN VIETNAM: EVIDENCE FROM THE 2017–2019 OUTBREAK

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Abstract: This study aimed to describe treatment costs and catastrophic health expenditure (CHE) between severe and non-severe measles patients in Northern Vietnam from 2017 to 2019. A cross-sectional design was used, utilizing national-level data and hospital-based data from the Vietnam National Children's Hospital. CHE was calculated as the ratio of out-of-pocket healthcare expenses to total household income. The total treatment cost per hospitalized case was $253.4. Of which, the total cost for a severe patient was $412.8, which was 2.1 times higher than that for a non-severe patient. The participation and coverage rates in public health insurance for severe patients were 98.1% and 83%, respectively, significantly higher than the 90.2% and 34.1% observed for non-severe patients. CHE at the 10% and 25% thresholds were most prevalent in the East and West of Northern region, particularly among the severe group, with rates of 103.3% and 41.3%. Conversely, rates in the Red River Delta were markedly lower, at approximately 43% and 17%. These findings indicate that severe patients incurred substantially higher treatment costs and CHE. Health policies should prioritize enhancing vaccination efforts, expanding insurance coverage to prevent household financial crises.

Keyword: Measles outbreak, Catastrophic health expenditure cost, Health security, Out-of-pocket, Treatment cost, Household expenditure cost

Acknowledgments: The authors would like to thank and acknowledge all the staff of VNCH and General Department of Preventive Medicine (VNCDC) of for their support in collecting the data and all the patients at VNCH who were willing to participate in the study.

FROM VULNERABILITY TO RESILIENCE: HOW CLIMATE RISKS INFLUENCE EMERGING ASEAN SOVEREIGN BORROWING COSTS

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Abstract: This study provides insights into the influence of a country's climate change risks on its borrowing cost. Using a monthly 10-year data set of selected emerging ASEAN countries, the research examines the impact of structural climate exposure and short-term disaster shocks as influences on sovereign bond yield. The sovereign risk is proxied by CDS-implied 5-year USD-denominated sovereign yields, representing the perception of sovereign bond risks. Climate risks include vulnerability and readiness indices from Notre Dame - Global Adaptation Index (ND-GAIN), alongside disaster incidence data from the EM-DAT database. Employing fixed-effects panel regressions with at cross-country level and robust standard errors at country-by-country level, our findings reveal that higher climate vulnerability significantly increases sovereign yields, while greater readiness mitigates borrowing costs. Additionally, short-term disaster events are associated with temporary but notable spikes in sovereign risk.

Keywords: Climate change, Sovereign risks, Climate vulnerability, Climate resilience, Emerging economies

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THE EU–VIETNAM FREE TRADE AGREEMENT: ECONOMIC GAINS AND IMPLEMENTATION CHALLENGES FOR VIETNAM

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Abstract: This study examines the economic benefits and implementation challenges of EVFTA from Vietnam's perspective. As a new-generation trade agreement, the EVFTA not only eliminates most tariffs but also enhances Vietnam's access to the European market, stimulates FDI, and promotes institutional reforms aligned with international standards. The paper utilizes a mixed-methods approach, combining quantitative trade and investment data with qualitative policy analysis, to assess how the EVFTA contributes to Vietnam's economic transformation. It finds that the agreement has significantly boosted exports, attracted over $7 billion in EU FDI since 2020, and advanced Vietnam's position in global value chains. However, implementation is hindered by persistent administrative inefficiencies, limited enforcement of labor rights and environmental standards, and weak intellectual property protections—especially affecting SMEs. Addressing these challenges is essential for Vietnam to fully capitalize on the agreement and to solidify its role as a high-standard partner in the EU's Indo-Pacific strategy. The findings suggest that the EVFTA is both a trading instrument and a catalyst for structural reform and sustainable development in Vietnam.

Keywords: EVFTA, Vietnam-EU trade, Foreign direct investment, Trade policy, institutional reform

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TARIFFS, TRADE, AND FISCAL POLICY: DYNAMIC IMPACTS ON ASIAN ECONOMIES

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Abstract: Tariff policy remains a crucial instrument for Asian economies balancing fiscal needs with trade integration. This study explores the dynamic role of tariffs not only as trade barriers but also as instruments of fiscal reform. Drawing insights from a dynamic general equilibrium model calibrated to U.S. data and adapted for Asian contexts, this paper evaluates the impact of tariffs when revenue is used to reduce distortionary taxes or subsidize investment. The findings suggest that, in the presence of other tax distortions, reallocating tariff revenue toward investment subsidies or tax relief can lead to substantial welfare gains and enhanced economic performance compared to simple lump-sum redistribution. Asian economies, often reliant on trade taxes and characterized by variable tax collection efficiency, stand to benefit from aligning trade and fiscal strategies. However, results also emphasize the short-run revenue gains from tariffs may not persist in the long term due to import substitution dynamics. These insights inform Asian policy-makers on the nuanced trade-offs of tariff design, especially in a global landscape where retaliatory risks and capital mobility complicate unilateral trade actions.

Keywords: Tariff policy, Trade dynamics, Fiscal policy, Asian economies

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MODELING EARNINGS UNDER TWO TYPES OF RISK

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Abstract: This study presents a unified framework for earnings measurement by incorporating two distinct types of risk: those related to cash inflows and those related to outflows. While traditional accounting concepts such as realization and matching have shaped practice, they often lack formal representation in analytical models. By modeling earnings as the temporal allocation of cash flows, we introduce the concept of risk tolerance—a threshold for recognizing uncertain stock items as part of earnings. The proposed model shows that adjusting tolerance levels for inflow- and outflow-related risks can represent a wide range of earnings measurement methods, from conservative, cash-based accounting to forward-looking economic income. This dual-risk approach clarifies how different assumptions about uncertainty shape the recognition of revenues and expenses, and explains why existing standards adopt a mixed approach. Moreover, the framework offers new theoretical support for long-standing accounting principles and reveals the limitations of models based on a single notion of risk. It also suggests that within a bounded risk range, a socially optimal earnings measure may exist. This perspective provides a foundation for evaluating and improving current accounting standards under conditions of uncertainty.

Keywords: Earnings, Stock and flow, Risk tolerance

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IS SMART CONTRACT IN DECENTRALISED FINANCE AN EMERGING BUSINESS MODEL OR OLD WINE IN A NEW BOTTLE? A CONCEPT OF THINKING FROM PRACTICAL OBSERVATION OF ICO

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Abstract*:* The emergence of smart contracts within the framework of decentralised finance (DeFi) has sparked intense academic and practical debate. Are these blockchain-enabled instruments genuinely transformative business models, or do they merely repackage traditional financial mechanisms with technological enhancements? This paper explores this question by examining smart contracts not only as digital protocols but also through the lens of practical financial functions. By grounding the analysis in real-world financial observations and institutional behaviors, the study challenges the prevailing hype around DeFi and smart contracts. It argues that while the architecture of decentralisation, automation, and trustless execution appears innovative, the underlying economic principles, notably initial coins offerings (ICO) mirror longstanding practices in traditional finance. Using a comparative framework, the paper highlights how smart contracts replicate roles traditionally held by financial intermediaries, albeit with increased efficiency, reduced costs, and enhanced accessibility. However, the decentralisation promise is often undermined by issues of governance, scalability, and legal uncertainty. Through qualitative analysis and selected case studies from the developed DeFi ecosystem, the paper concludes that smart contracts in DeFi represent a hybrid model, offering novel operational possibilities while still relying on core concepts rooted in conventional financial and legal thought. This "old wine in a new bottle" metaphor captures both the continuity and disruption that smart contracts introduce to financial services. Ultimately, this paper provides a balanced conceptual framework for evaluating the business legitimacy and practical relevance of smart contracts in modern finance.

Keywords: Decentralized finance, Smart contracts, ICOs, IPOs

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EXAMINING GRANDPARENTS' INFLUENCE ON CHILDREN'S EDUCATION AND HOUSEHOLD WELL-BEING

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Abstract: This study investigates the influence of multigenerational household structures on family welfare in Vietnam, focusing on household income, fertility behavior, and children's educational participation. Using nationally representative data from the 2022 Vietnam Household Living Standards Survey (VHLSS), the analysis employs Ordinary Least Squares (OLS), binary logistic regression, and Structural Equation Modeling (SEM) to explore associations between generational composition and key welfare indicators. Findings challenge common assumptions: households with three or more generations do not have significantly higher incomes than smaller households. Instead, overall household size better predicts income, suggesting that labor contributions are more closely tied to household scale than generational diversity. In terms of fertility, a positive and statistically significant relationship is found between the number of generations and the number of children, indicating potential cultural or structural support for larger families in extended households. Educational outcomes vary by generation. Among second-generation members typically the parental cohort residing in multigenerational households correlates with lower school attendance, possibly due to caregiving burdens or financial limitations. In contrast, third-generation members mainly children show higher educational participation when living with grandparents, especially in four-generation households. This highlights a potential compensatory role of grandparents in supporting children's education. Overall, the study contributes to the literature on intergenerational household dynamics and provides policy-relevant insights into how extended family arrangements affect education and welfare in transitional economies like Vietnam.

Keywords: Multigenerational households, Family welfare, School attendance, Household income, Vietnam, VHLSS 2022

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DRIVING ENGAGEMENT WITH FOREIGN FOOD BRANDS ON INSTAGRAM: AN EXPERIMENTAL ANALYSIS OF INTERACTION EFFECTS IN PERSUASIVE CHINESE FOOD PROMOTION TO KOREAN CONSUMERS

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Abstract: This study investigates how Chinese food brands can effectively engage Korean consumers on Instagram through visual and endorsement strategies. Using a 2 × 2 × 2 between-subjects experimental design, we examined the interaction effects of media richness (video vs. photo), endorsement type (brand vs. consumer), and food neophobia on two key outcomes: consumer engagement intention and food interest. A total of 256 Korean participants were randomly exposed to one of eight Instagram-style posts promoting iconic Chinese food. The results reveal that high media richness significantly increased food interest, while consumer endorsement was more effective than brand endorsement in driving content-sharing behavior. Moreover, food neophobia moderated these effects, such that individuals with low neophobia were more responsive overall. A significant three-way interaction further suggests that the persuasive power of rich, consumer-endorsed content is strongest among neophilic consumers. These findings highlight the importance of tailoring social media strategies to psychological traits and media formats when promoting foreign food brands in a cross-cultural context. By integrating experimental design with digital marketing theory, this study contributes to the literature on social media engagement and international food branding. Practical implications are offered for tourism boards, food exporters, and digital marketers aiming to enhance consumer receptiveness to culturally unfamiliar food products through strategic Instagram promotion.

Keywords: Instagram marketing, Foreign food branding, Consumer engagement, Experimental research

THE ROLE OF FINANCIAL INCLUSION IN PROMOTING GREEN GROWTH: EVIDENCE FROM ASIAN COUNTRIES

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Abstract: As financial products and services nowadays are expected to support economic sustainability, this study examines the dynamic of the relationship between financial inclusion and green growth index in 40 Asian countries from 2011 to 2021. We applied Principal Component Analysis (PCA) to derive the combined measurement of traditional and digital financial inclusion. Then, a panel data analysis with FixedEffects Model (FEM) was employed to assess the impact of financial inclusion on green growth. Moreover, this study also used the Generalized Method of Moments (GMM) to address endogeneity. It was found that there is an inverse relationship between financial inclusion and green growth, suggesting that wider access to financial services may hasten emissions and unsustainable consumption where no environmental safeguards are in place. However, renewable energy consumption and population growth are positively related to green growth, indicating their potential for sustainable development. The research highlights the need to regulate digital financial tools so that their design aligns with environmental objectives, instead of the technology that merely reiterates unsustainable consumption. It terminates with the recommendation for closer policy linkages of digital finance innovation and greening strategies.

Keywords: Financial inclusion, Digital finance, Green growth, Environmental sustainability

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FALSE SIGNALS IN ESG REPORTING: GREENWASHING AND STOCK PRICE CRASH RISK FROM INDONESIA'S LANDSCAPE

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Abstract: Greenwashing is a firm's practices to acquire legitimacy by symbolically engaging with environmental issues rather than addressing them substantively through action. This study aims to examine the relationship between greenwashing and stock price crash risk, from the perspective of financial management and Environment Social and Governance (ESG) reporting in Indonesia. The data collected were for the period of 2019 – 2023, resulting 278 firm-year observations. The findings demonstrate that greenwashing practices in sustainability reporting increase the risk of a market crash. For each of ESG pillar, it was found that social and environmental greenwashing play a significant role in increasing the risk of a market crash. Further, the increase in stock price crash risk is only found in companies that engage in greenwashing practices, reinforcing the evidence that greenwashing is a serious concern for the financial market. This result consistent through a series of robustness. This study provides insights for investors to better assess ESG-related risks and for regulators to strengthen ESG disclosure standards to prevent greenwashing and enhance market transparency.

Keywords: Environment, Social, Governance, Greenwashing, Stock Price Crash Risk

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SUSTAINABLE SUPPLY CHAIN PRACTICES AND THE COST OF EQUITY CAPITAL IN EMERGING MARKETS: DO BLOCKHOLDER OWNERSHIP AND GEOPOLITICAL RISK MATTER?

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Abstract: This study explores whether sustainable supply chain practices are related to the cost of equity capital and the roles of blockholder ownership and geopolitical risk in this relationship. Using a sample of listed firms from 29 emerging markets between 2002 and 2021, we find that better sustainable supply chain practices are associated with lower cost of equity capital. Additionally, we document that blockholder ownership intensifies this relationship, while high geopolitical risk attenuates the benefits of good sustainable supply chain practices in reducing cost of equity capital. Our findings are robust to alternative measures of key variables, various sub-samples, and considerations of endogeneity. This study underscores the significance of promoting sustainable supply chain practices to reduce equity financing costs.

Keywords: Cost of equity capital, Sustainable supply chain, Blockholder ownership, Geopolitical risk

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WHO OWNS WHAT MATTERS: OWNERSHIP STRUCTURE AND STOCK PRICE SYNCHRONICITY IN VIETNAM

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Abstract: This study explores how ownership structure influences stock price synchronicity in Vietnam's stock market, with financial reporting quality (FRQ) considered as a moderating factor. The research is motivated by the unique characteristics of Vietnam's market, where high synchronicity often reflects limited transparency and concentrated ownership. Using data from non-financial firms listed on HOSE and HNX between 2010 and 2022, we find that institutional ownership significantly reduces stock price synchronicity, likely due to stronger monitoring and improved information flow. In contrast, foreign ownership alone does not show a significant effect, but when combined with high-quality financial reporting, its influence becomes more pronounced. Interestingly, better reporting quality appears to reduce the impact of institutional ownership, possibly because transparency narrows the information gap between institutional and retail investors. These results suggest that improving financial reporting and attracting well-informed investors can enhance price informativeness and market efficiency in Vietnam. For policymakers, the study highlights the value of stronger disclosure standards and long-term strategies to support both domestic and foreign investor confidence.

Keywords: Ownership structure, Stock price synchronicity, Financial reporting quality

THE ASEAN - EU ECONOMIC RELATION: CHALLENGES AND PROSPECTS

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Abstract: This paper examines the evolution, challenges, and prospects of ASEAN–EU relations, with a particular focus on the economic partnership and the potential for a region-to-region Free Trade Agreement (FTA). The paper identifies key impediments to the ASEAN–EU FTA, including internal diversity among ASEAN Member States, divergent regulatory approaches, protectionist concerns, and normative misalignments. Nevertheless, the analysis also reveals a convergence of strategic and economic interests that supports the long-term feasibility of such an agreement. In the context of growing geopolitical rivalry between the United States and China, ASEAN–EU cooperation is increasingly seen as a stabilizing interregional axis. The study contributes to the broader understanding of inter-regionalism and regional studies by contextualizing ASEAN–EU economic ties within shifting global dynamics.

Keywords: ASEAN, European Union, Free Trade Agreement, Inter-regionalism, Economic Integration, Regional Studies

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BANK LIQUIDITY CREATION AND FINANCIAL STABILITY: INSIGHTS FROM THE VIETNAMESE BANKING SECTOR

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Abstract: This study investigates the effect of liquidity creation on the stability of Vietnamese banks during the period 2016–2023, using the comprehensive measurement framework developed by Berger and Bouwman (2009). The empirical findings reveal a negative relationship between liquidity creation and bank stability, suggesting that higher liquidity creation may increase financial vulnerability. Additionally, the analysis highlights the moderating role of bank capital in weakening the adverse impact of liquidity creation on stability. These results provide important policy implications for banking regulation and risk management, emphasizing the need to balance liquidity provision with financial soundness.

Keywords: Liquidity creation, Stability, Vietnamese banking sector

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CONTAGION VULNERABILITY OF THE G-20 STOCK MARKETS: EVIDENCE FROM DEBT, DISEASE, AND WAR-DRIVEN CRISES

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Abstract: This study aims to examine the contagion effects of three distinct crisis episodes—a debt crisis (Eurozone Debt Crisis), a health crisis (COVID-19 pandemic), and a war-induced crisis (Russia-Ukraine conflict)—across G-20 countries. Using 'time-aligned' stock price data of leading G-20 indices, we examine the presence of shift contagion, defined as significant changes in cross-market linkages between tranquil and crisis periods. For this purpose, we employ cointegration and causality analyses to explore how causal relationships evolve during crisis periods and apply impulse response and variance decomposition techniques to assess market responses to external shocks. The findings indicate that the Eurozone Debt crisis strengthened long-term linkages, while the COVID-19 pandemic triggered short-term causality relationships. In contrast, the Russia-Ukraine crisis exhibited limited contagion effects in both the short and long term across different countries. Within the G-20, India, Russia, Canada, and Germany exhibit lower vulnerability to shocks emanating from the three identified crisis episodes, suggesting diversification into these resilient markets to mitigate portfolio risk during times of distress.

Keywords: Contagion, Crises, Cointegration, Granger causality, Variance decomposition

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ROSCA, PAVING THE WAY FOR FINANCIAL INCLUSION BY THE INFORMAL SECTOR IN INDIA

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Abstract: One of the main characteristics of developing countries is the existence of a large informal economy and its credit constraints, owing to the widespread failure of credit markets. India's central bank, the Reserve Bank of India (RBI), has occasionally adopted dynamic and long-term strategies towards financial inclusion of the informal sector. Digital infrastructure known as the 'India Stack' is revolutionising access to finance in the country and facilitating sustainable development. However, the low-income group or marginalised community are excluded by the formal financial sectors. We study Rotating Savings and Credit Association (ROSCA), widely known as 'Chit Funds' in India, that fulfil the credit demands of informal businesses or low-income group individuals. We conducted consensual qualitative research to capture live experiences and gain insights that are often overlooked in quantitative analysis. We found that informal sector finance is widely preferred alongside formal finance due to ease of access, minimum documentation, and building connections to improve social reputation. Hence, the informal sector finance in India may be sustained alongside the formal finance, enabling financial inclusion and development in the country.

Keywords: Financial inclusion, ROSCA, Chit fund, Informal finance, Consensual qualitative research, India

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ADAPTIVE PORTFOLIO OPTIMIZATION IN THE VIETNAMESE STOCK MARKET: A CONTEXTUAL MULTI-ARMED BANDIT WITH MARKOV-SWITCHING REGIMES

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Abstract: In emerging economies such as Vietnam, conventional portfolio strategies are often inadequate owing to regularity shifts, liquidity shocks, and high variability. To address this, we present Regime-Aware Contextual LinUCB (RAC-LinUCB), an extension of contextual bandits with regime-switching detection and meta-learnt exploration. Our model aids market regimes by leveraging a two-state Markov Autoregressive (MAR) autoregressive process to continuously dynamically estimate market regimes and updating exploration in real-time. Additionally, we utilise a differentiable risk-aware reward function for optimising four objectives: annualised return, downside risk, benchmark-relative excess return, and the Treynor ratio. Our reward function is trained end-to-end with Covariance Matrix Adaptation Evolution Strategy (CMA-ES). Backtesting on Vietnamese equity with data ranging from 2021 to 2025 with RAC-LinUCB demonstrates up to 2x the cumulative return of the VN-Index and outperformed both Equal-Weight and Markowitz portfolios in relative annual mean and standard deviations in stable and unstable regimes. Our key contributions are (i) a regime-adaptive contextual bandit algorithm, (ii) a differentiable multi-objective reward formulation, and (iii) empirical validation demonstrating that adaptive learning can lead to a robust portfolio management framework in frontier markets.

Keywords: Machine learning, Portfolio optimization, Asset allocation, Risk-aware reward, Multi-armed bandits

DIGITAL INCLUSION AND SOCIAL WELFARE IN VIETNAM: INSIGHTS FROM TIME-USE DATA

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Abstract: Using nationally representative data from the Vietnam Time Use Survey (2022), this study constructs a composite welfare index based on daily time allocations—including paid and unpaid work, education, rest, leisure, and digital activities—and examines its association with demographic, socioeconomic, and digital inclusion variables. Ordinary least squares (OLS) regression reveals that time spent on digital engagement positively predicts welfare, whereas digital access alone is not a significant factor, highlighting the importance of meaningful use over mere connectivity. Women report lower welfare scores, underscoring the persistent gendered burden of unpaid labor. While employment and education levels influence welfare outcomes, non-working individuals report the highest welfare levels. These findings contribute to a deeper understanding of the non-monetary dimensions of welfare and underscore the need for more nuanced, inclusive approaches to digital inclusion and gender equity in policymaking.

Keywords: Digital inclusion, Digital divide, Social welfare, Inequality, Time-use survey

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CHALLENGING GENDER BIAS IN EDUCATION: A FEMINIST INQUIRY INTO VIETNAMESE UNDERGRADUATE PERCEPTIONS AND TEACHING PRACTICES

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Abstract: *Are we deepening our understanding towards gender inequality, or are we, scholars, widening this gap by our research?* With respect to Diversity - Equity - Inclusion, some of our research from social sciences, especially from educational perspectives, are investigating and continuously communicating about the social gap. Seemingly, and increasingly full of sameness, research results report biases towards the males, while not giving enough access for women. Repeatedly, this pattern overwhelmingly dominates both the literature and classroom discussion. What are we, scholars, communicating to our future generations? And have we realised it might be enough for producing the same result over again? Or are we going to reinforce the concept that males are forever in favour while neglecting the Vietnamese collectivist society that is balancing the gender roles as a family, not just individualistic living beings? This study investigates how Vietnamese undergraduate students perceive gender equity and how educators influence these perceptions through their teaching approaches. Central to this research, Feminist theories are used for understanding the Vietnamese students' perspective on gender equity. The result highlights the students' favouring proposition on Cultural Feminist Perspective on which an individual's unique differences could be appreciated (ie. equity), instead of the sameness treatment from Liberal Feminist Perspectives (ie. equality). Moreover, the teachers' intervention moderates the relationship between the students' gender role attitude and their perception on gender-related issues. Therefore, it is critical for educators in Vietnam to fully understand their teaching materials and to handle the students with socially, culturally adapted relevance.

Keywords: Gender equity, Feminist perspectives, Teacher influence, Vietnamese higher Education, Collectivist society

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SUSTAINABLE ENTREPRENEURSHIP IN THE HOMESTAY INDUSTRY: ESG AND DIGITAL INNOVATION IN THE ERA OF AI

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Abstract: The study examines the impact of digital transformation on achieving environmental, social, and governance (ESG) goals by focusing on the homestay industry, with examples from Airbnb, Tujia, and Ctrip. Using a mixed-methods approach, this research incorporates SWOT analysis, descriptive studies, and statistical assessments. Examining an identified digital ecosystem through listings from the mobile app for Seoul homestays demonstrates the relationships between competitiveness, sustainability, and resource exploitation from stakeholders, resource-based view theories, and institutional theory. The study proves that tools such as mobile applications for AI, people ranking systems, and recommendation engines substantially affect user interaction and ESG business operative features. It identifies the size and availability of bathing aids in guest rooms and the supply of commodities in the market as important guest room features. By embedding CDR principles into ESG practices, organizations can build a competitive advantage and resolve ethical issues during digitalization. The analysis is limited to Seoul's homestay sector and mainly involves three major platforms. Subsequent studies could validate the results by expanding regionally and including various market segments. This study formulates a new ESG-CDR Integrated Framework for ECDT-Tourism, aiming to solve the problem of sustainable entrepreneurship for homestay tourism in a digital economy. It complements existing knowledge by offering a holistic understanding of ethical and sustainable practices in tourism development.

Keywords: AI-driven, Corporate Digital Responsibility (CDR), Institutional theory, Resource-Based View (RBV), Seoul homestay market

EXPLORING "FORCED ETHICAL BEHAVIOR": THE IMPACT OF CROSS-LISTING ON INCOME SMOOTHING DURING PERIODS OF HIGH GEOPOLITICAL RISK

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Abstract: In this study, we investigate the impact of cross-listing on corporate income smoothing, particularly focusing on the ethical implications. Additionally, we study the mediation effects of Corporate Social Responsibility (CSR) in the relation between crosslisting and income smoothing. For this purpose, we employ the annual data of firms crosslisting on the US markets over the 1990-2023 period that includes several periods of heightened geopolitical risks. Our baseline findings show that income smoothing tends to be negatively impacted by the cross-listing process, especially during periods of high geopolitical risks. These findings suggest a shift towards ethical transparency in financial reporting practices among firms cross-listing in the US, leading to a lower level of corporate income smoothing. We regard this behavior of cross-listed firms as "forced ethical behavior" due to cross-listing process. Notably, an enhancement in the CSR performance of firms is found after they cross-list, implying an ethical shift in their operations. Also, CSR is evident to have a mediation effect on income smoothing and such mediating effect becomes stronger over high-geopolitical-risk periods. Our baseline findings remain robust after we conduct different robustness checks. From a business ethics perspective, our key findings give insightful implications for firm managers and policymakers, underscoring the ethical transformation that cross-listing might engender in firms.

Keywords: Corporate social responsibility, CSR, Cross-listing, Forced ethical, Geopolitical risk, GPR, Income smoothing.

INDUSTRIALIZATION WITHOUT DEVELOPMENT? THE IMPACT OF NICKEL DOWNSTREAM AREA ON HOUSEHOLD AND LABOR WELFARE IN INDONESIA

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Abstract: The nickel processing industry has grown significantly due to raw nickel export restrictions by 2020. This is exemplified by rapid economic growth in a specific region, now being characterized by industrialization. One massive industry is located in North Maluku Province (eastern Indonesia) where it is thought to bring notable changes in social and economic aspect of the households in surrounding areas. We investigate if this is true and provide empirical evidence of the impact of this nickel industrialization using quasi-experiment design. We utilize a difference-in-difference (DID) estimation, combined with Propensity Score Matching (PSM) and Principal Component Analysis (PCA), leveraging data from Statistics Indonesia's National Social Economic Survey and Labor Force Survey. Our results find that household assets have decreased, though the decline was less severe compared to the control group. In addition, labor wage per hour remained unchanged and its stagnation indicates an unclear spillover effect of nickel industrialization on labor. To this matter, we conclude that industrialization has not yet achieved the expected objective of improving welfare in this region.

Keywords: Nickel industry, Household welfare, Labor wage, Quasi-experimental design.

ANALYTICAL DATA-DRIVEN DECISION-MAKING IN MARKETING: A BIBLIOMETRIC STUDY OF CONSUMER INFORMATION PROCESSING

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Abstract: This study examines the intellectual structure, research trends, and academic contributions of data-driven decision-making (DDDM) in sales and marketing, focusing on consumer information processing. A bibliometric analysis of 2,284 papers from the Web of Science (2012–2022) using Biblioshiny in the Bibliometrix R package reveals key research themes, citation networks, and literature gaps, guided by PRISMA for systematic selection. The findings highlight prolific authors, influential publications, leading institutions, and evolving research themes across three phases: the Pre-AI Phase (traditional decision-making models), the AI-Driven Decision-Making Phase (machine learning, big data analytics, and predictive modeling), and the Ethical AI Phase (algorithmic transparency, consumer trust, and data privacy). The results indicate a shift toward AI-driven personalization, customer segmentation, and real-time decision automation in marketing. This study provides practical insights for researchers and practitioners by identifying keyword trends and global research collaborations in AI-driven sales and marketing strategies. It presents the first comprehensive bibliometric analysis integrating behavioral science with AI analytics, offering a structured research agenda to address gaps in ethical AI, consumer autonomy, and data security, ultimately promoting responsible and intelligent data-driven marketing.

Keywords: Data-driven, Decision-making, Marketing, Information, Bibliometric.

EXAMINING TAX OFFICE SERVICE QUALITY IN VIETNAM: A NECESSARY CONDITION ANALYSIS (NCA) APPROACH

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Abstract: Tax administration service quality is crucial in ensuring effective revenue collection and promoting taxpayer compliance, highlighting the importance of understanding taxpayers' perceptions of tax office services. Research on the multidimensional aspects of tax office service quality and its impact on taxpayer satisfaction remains limited in Vietnam. Therefore, this study analyzes a dataset derived from a structured questionnaire conducted with 320 taxpayers in Vietnam, to investigate the factors influencing the quality of tax office services. The dataset comprises demographic information and taxpayer evaluations across key dimensions, including officer services, counter-service facilities, tax activity-related processes, and the professional skills of officers. These insights contribute to a deeper understanding of service quality in the context of developing economies. Furthermore, using standard software, the study draws on a methodological approach that combines partial least squares structural equation modeling (PLS-SEM) with necessary condition analysis (NCA). Integrating sufficiency analysis (via PLS-SEM) alongside necessity analysis (via NCA) delivers a holistic framework to managers, supporting both short-term effectiveness and long-term service quality enhancement sustainability. The final result shows that the officer services, counter-service facilities, tax activity-related processes, and the professional skills of officers have a positive relationship with taxpayers' satisfaction. Focusing on Vietnam, this study contributes to the knowledge of public service quality in developing economies and suggests ways for enhancing tax system effectiveness in such economies.

Keywords: Tax office service quality, Taxpayers' perception, New public management, Necessary condition analysis, Vietnam.

Acknowledgment: This research is supported by the Fundamental Research Grant Scheme (FRGS) – with reference number FRGS/1/2023/SS01/UKM/02/1

COMOVEMENTS AND SPILLOVERS ACROSS ECONOMIC POLICY UNCERTAINTY INDICES IN DIFFERENT TIME HORIZONS

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Abstract: This study investigates the co-movements and spillovers among 15 economic policy uncertainty (EPU) indices from Global, Australia, Brazil, Canada, China, France, Germany, India, Italy, Japan, Korea, Russia, Sweden, the UK, and the US in the time-frequency domain. Employing bivariate wavelet coherence and time-frequency spillover models, the study finds that the country's EPU index and the Global EPU index generally move in phase across short-, medium-, and long-term periods. The correlation intensity between each country's EPU index and the global index varies with time. Economic and political shocks during the sample period also influence the correlation intensity. The time-frequency spillover results indicate a strong interrelationship between the Global EPU index and those of the 14 countries throughout the period and in the short term. The Global and US EPU indices are the main contributors to the network, whereas India and Russia are the weakest. Long-term spillover results show a significant decrease in interconnection among EPU indices, suggesting that global challenges may not affect the EPU indices of these 14 countries and the world in the long term.

Keywords: Economic policy uncertainty index, Bivariate wavelet coherence, Time-frequency spillover method.

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EXTREME FREQUENCY CONNECTEDNESS AND DEPENDENCE ACROSS INTERNATIONAL STOCK MARKETS AND GLOBAL UNCERTAINTIES

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Abstract: This study analyzes temporal dependence among global stock markets across conditions and time horizons using the cross-quantilogram (CQ) method and the quantile frequency connectedness index. We explore the impact of uncertainty in stock (VIX), gold (GVZ), and crude oil (OVX) markets on the interdependence between the US and non-US stock markets. The CQ analysis indicates short-term interdependence between the US and non-US stock markets, suggesting significant synchronization. In extreme market situations, a positive CQ reveals that US stock market changes are replicated by similar moves in non-US markets when the VIX, GVZ, and OVX are global influencers. Quantile-frequency connectedness analysis shows that the short-term market contagion is more robust. VIX, GVZ, and OVX uncertainties influence the US and non-US stock markets heterogeneously in the short, medium, and long terms. Under bearish conditions, the VIX, GVZ, and OVX consistently receive spillover effects across all frequencies, implying that uncertainties can hedge against the downside risk of stock markets. In bullish conditions, the VIX plays a substantial role at all frequencies, indicating that it can influence investor sentiment and market trends, causing considerable fluctuations in US and non-US stock markets.

Keywords: Stock market connectedness, Global uncertainties, Investment frequency horizons, Extreme market conditions, Cross-quantilogram analysis: Quantile frequency connectedness index.

THE IMPACT OF ORGANIZATIONAL JUSTICE ON EMPLOYEE ORGANIZATIONAL BEHAVIOR: MEDIATING ROLE OF MORAL IDENTITY

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Abstract: This study aims to examine the relationships between organizational justice (distributive justice), moral identity (internalization), organizational citizenship behavior (OCB), and counterproductive work behavior (CWB). The study used a quantitative method. We used the questionnaire survey method to survey employees working at state-owned enterprises in Ho Chi Minh City. We collected 379 valid questionnaires and verified the model using Smart PLS. Results showed that organizational justice and moral identity have influence on OCB and CWB. Moreover, we found that organizational justice positively influences moral identity. We also discovered that moral identity plays as mediator in the relationship between organizational justice and employee behavior. In addition, the data shows that organizational justice has a greater impact on positive behavior than negative behavior. Therefore, organizations should focus on ensuring organizational justice, especially distributive justice, enhancing employees' moral identity and positively impacting employee behavior.

Keywords: Organizational justice, Moral identity, Organizational citizenship behavior, Counterproductive work behavior.

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WHEN TIMING MATTERS:
THE IMPACT OF LUCKY-HOUR BIDDING ON LOAN PERFORMANCE

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Abstract: This study examines whether investors exhibit heightened bidding activity during lucky hours on Renrendai.com, a leading P2P lending platform in China, and how this behavior affects loan outcomes. We construct a "Luckiness" variable, capturing the proportion of bids placed during auspicious hours relative to inauspicious hours, based on the Chinese Farmer's Calendar. Our first analysis finds that loans posted in lucky hours receive more first-hour bids, larger investment amounts, lower interest rates, and faster funding, suggesting investors actively respond to these superstitious cues. Next, we test whether lucky-hour bidding is associated with lower default rates. Initially, loans financed in lucky hours show reduced default risk, but once credit scores are included, the significant effect disappears. This indicates that loan quality, rather than superstition alone, explains the reduced default rates, as higher-quality loans become increasingly concentrated in lucky hours. We also explore platform learning by comparing time-of-day distributions of loan postings between 2012 and later years. Over time, the platform appears to have learned from investor behavior, shifting better loans to lucky hours, thereby improving funding efficiency. Finally, we examine whether the effect of lucky-hour bidding varies between manual and auto-bidding. Both modes initially show a lower default rate in lucky hours, but again lose significance after accounting for credit scores. Robustness checks with alternative Luckiness measures confirm that loans listed during lucky hours attract more interest and faster funding, yet such good performance stems primarily from their higher inherent quality rather than pure superstition.

Keywords: Peer-to-peer lending, Superstition, Platform manipulation.

THE INTERPLAY BETWEEN HUMAN RESOURCE (HR) PRACTICES AND INNOVATIVE WORK BEHAVIORS (IWB): WHEN AND HOW?

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Abstract: How and when IWB are enabled by HR bundles? Much has been written about these two concepts and how they are related in an one-way causal relationship. This multiple case study, however, explores and explains the interplay from a more dynamic and processdual perspective using multiple case study approach. Data was gathered from 34 consultants using in-depth interviews combined with secondary data from three global consulting firms. Rather than viewing HR bundles and IWB as independent and dependent variables, we wish to challenge the conventional approach based on the Ability – Motivation – Opportunity (AMO) model, that assumes a deterministic relationship between HR practices and employee behaviors. Instead, we have emprical evidences to challenge to prove that HR bundles act not only as resources that nurture IWB but also rules that constraint them. More importantly, in addition to being an outcome, IWB can serve as a determinant in such interplay. Therefore, our proposed model advances beyond existing research on the advantages of the AMO model, emphasizing the reciprocal nature of HRM-IWB relationship over time. The novel combination of AMO framework and multiple case study approach contributes to entangle the two-way relationship between of HRM-IWB over time, thus contribute to dispel the myth that HR practices are the sole antecedents of performance (in this case, IWB) regardless of the individual involved.

Keywords: Human resource management, Innovative work behaviors, AMO framework, Process study, Qualitative research.

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TRAVEL-RELATED REALITY PROGRAMS AS A TOOL TO AROUSE TOURISTS' TRAVEL INSPIRATION: A CASE STUDY IN VIETNAM

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Abstract: This study investigates the connections and underlying mechanisms between perceptions of the credibility and humor of reality show participants and tourists' travel planning behavior. Using structural equation modeling and bootstrapping analysis, we tested our hypotheses on a sample of 403 respondents, focusing on the popular travel reality program "2 Days 1 Night" (Vietnamese version). The results demonstrate the partial mediating role of inspiration in the relationship between perceived sincerity, perceived professionalism, perceived humor, and tourists' travel planning behavior. Meanwhile, the indirect effect of perceived attractiveness on tourists' travel planning behavior was fully mediated by inspiration. The study has a cross-sectional design; thus, it cannot confirm causality, and its female-dominated audience limits generalizability. Future research could test viewer responses to different episodes or compare Eastern and Western audiences to explore cultural differences. This study highlights tourism reality shows as effective destination marketing tools. Key factors for success include selecting credible, charismatic, and humorous participants over mere physical attractiveness, as they inspire travel planning. Producers should design engaging, emotionally resonant content that allows participants to showcase their knowledge and humor to enhance persuasion. This study explores how reality show participants influence tourists' travel planning, using the Source Credibility Theory and Cognitive-Emotional Theory to analyze audience engagement through sincerity, humor, and professionalism. The study highlights inspiration as a key emotion driving travel desires, extending behavioral research by incorporating emotional stages often overlooked in prior studies.

Keywords: Travel-related reality program, Source credibility, Humor, Inspiration, Travel planning behavior.

Acknowledgement: This research is funded by University of Economics Ho Chi Minh City, Vietnam (UEH)

THE GREEN ECONOMY AND DISCOURAGED BORROWERS: EVIDENCE FOR ASIAN SMES

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Abstract: This study examines the impact of green economy practices on discouraged borrowing among small and medium-sized enterprises (SMEs) in Asia, using firm-level data from the 2023 World Bank Enterprise Survey. Focusing on Kyrgyzstan, Nepal, Vietnam, Indonesia, and the Philippines, logistic regression results indicate that firms adopting sustainable practices (e.g., CO_2 monitoring, energy management) are less likely to self-discourage from applying for credit. Furthermore, average marginal effects reveal that this reduction is most pronounced among smaller firms. These findings highlight the role of green economy practices in improving SMEs' credit access and underscore the need for complementary financial policies, particularly for smaller enterprises.

Keywords: Green economy, Discouraged borrowers, SMEs, Credit access, Sustainability.

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THE FISCAL DYNAMICS ON PUBLIC EDUCATION ALLOCATION IN MALAYSIA

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Abstract: This study investigates the fiscal dynamics underpinning education expenditure in Malaysia, with a particular focus on the interplay between fiscal factors and demographic trends. By employing the Autoregressive Distributed Lag (ARDL) Bounds testing approach, the analysis captures both the short-run and long-run relationships influencing public education allocations. Empirical results demonstrate a significant and positive impact of fiscal variables on education spending, indicating that government budgetary adjustments are responsive to fiscal conditions. Furthermore, demographic characteristics, including population growth are found to exert a considerable influence on budgetary decisions related to education. These findings extend existing theoretical frameworks by integrating fiscal and demographic dimensions into the analysis of public education expenditure. The study contributes to the broader literature by offering empirical evidence from a developing country context and provides practical recommendations for policymakers. It underscores the necessity for more adaptive and demographically sensitive fiscal planning to ensure sustainable investment in the education sector. The insights derived from this research are intended to inform future policy-making, particularly in enhancing the effectiveness and responsiveness of public education financing strategies.

Keywords: Fiscal dynamics, Public expenditure, Population, Tax-spend, Education.

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THE IMPACT CHINA INVESTMENT ON EXTERNAL DEBT OF ASIAN DEVELOPING COUNTRIES

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Abstract: In contrast to history, where sources of pro-development foreign direct investment (FDI) were primarily developed countries, China has recently emerged as a major capital exporter. One unique feature of countries hosting China FDI is that they have also tended to become highly indebted. Hence, this has motivated this study to investigate the possible implication of Chinese FDI on Asian host countries' debt. Using the Generalized Method of Moments (GMM) approach, this study confirms that inflows of China FDI increase host countries' external debt in Asian regions. One plausible explanation to this has been tested that a dire need for capital to be utilized for domestic economic development has forced host countries to opt for debt from China, alongside the FDI from China.

Keywords: Foreign direct investment, External debts, China, GMM.

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UNDERSTANDING SARCASM IN SOCIAL NETWORKS: AN AI-AGENT DYNAMIC SURVEY

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Abstract: Understanding sarcasm is a complex challenge due to its inherent ambiguity and dependence on social and cultural contexts, which is further complicated in the era of social media. While recent research has largely focused on improving model performance through multi-modal and context-aware integrations, a deep understanding of sarcasm perception within specific communities remains underexplored. To address this gap, we propose a novel AI agent framework designed to advance the understanding of sarcasm perception, with a particular focus on the Vietnamese social media community, using a dynamic and user-oriented survey approach. The findings of this study highlight the potential of an AI agent workflow for conducting user-centered focus groups or case studies, presenting an innovative, scalable, and efficient research methodology. University of Economics and Law Vietnam National University Ho Chi Minh, Vietnam.

Keywords: Artificial Intelligence, Digital Business, Regional Studies.

ECONOMIC POLICY UNCERTAINTY AND INVESTMENT INEFFICIENCY – ROLE OF PRODUCT MARKET COMPETITION AND FINANCIAL REPORTING QUALITY.

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Abstract: Inefficient investment by the private sector, especially in manufacturing, has been a major cause of worry for policy makers across the globe because of its adverse impact on productivity and potential economic growth. This paper studies the impact of Economic Policy Uncertainty (EPU) on investment inefficiency among Indian manufacturing firms. Higher EPU is found to reduce investment inefficiency among Indian firms, but the impact is stronger for firms facing greater product market competition. The negative impact of EPU on investment inefficiency is stronger for overinvesting firms and firms with better quality of financial reporting. Greater product market competition and better quality of financial reporting are both mechanisms that reduce investment inefficiency in the face of higher EPU with some degree of substitutability. Policies aimed at improving financial reporting quality in industries with lower product market competition can significantly improve investment efficiency with resulting benefits.

Keywords: Economic policy uncertainty, Product market competition, Financial reporting quality.

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THE IMPACT OF PERCEIVED VALUE, COMMUNITY IDENTIFICATION, BRAND TRANSPARENCY ON SOCIAL MEDIA BRAND ADVOCACY: STUDY OF VIETNAMESE GEN Z CONSUMERS TOWARD D2C BRANDS

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Abstract: This study focuses on examining the effects of perceived value, community identification, and brand transparency on social media brand advocacy (SMBA) and repurchase intention among Generation Z consumers engaging with direct-to-consumer (D2C) brands in Vietnam. The study employed purposive and convenience sampling to reach this demographic, resulting in 463 valid responses—exceeding the targeted sample size of 360 due to high voluntary participation. The research methodology included a qualitative phase to refine measurement constructs, followed by a quantitative phase utilizing a structured questionnaire. Data analysis involved structural equation modeling (SEM) alongside reliability (Cronbach's Alpha), exploratory factor analysis (EFA), and confirmatory factor analysis (CFA). The study's key findings demonstrated that all hypothesized relationships were statistically significant. Brand commitment emerged as the strongest predictor of SMBA ($\beta = 0.505$, $p < 0.001$), while perceived value ($\beta = 0.182$), community identification ($\beta = 0.173$), and brand transparency ($\beta = 0.103$) also exerted significant influences. Both brand commitment ($\beta = 0.238$, $p = 0.001$) and SMBA ($\beta = 0.341$, $p < 0.001$) significantly impacted repurchase intention. The study suggests that D2C brands should prioritize enhancing brand transparency, fostering a sense of community, and delivering superior perceived value to build brand commitment and activate advocacy behaviors online.

Keywords: Brand commitment, Community identification, Perceived value, Social media brand advocacy, Repurchase.

EVALUATE THE IMPLEMENTATION OF SDG 5 AND SDG 12 THROUGH ESG REPORTS: A CASE STUDY OF THE TEXTILE AND FOOTWEAR INDUSTRY

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Abstract: This study examines the key factors influencing the implementation of SDG 5 and SDG 12 within the textile and footwear supply chains, focusing on 20 major brands. Its objective is to assess the progress toward these goals through the sustainability initiatives undertaken and to pinpoint the challenges that hinder their achievement. The study draws on an analysis of ESG reports, scores from the FTI, and interviews with factory representatives, brand managers, and industry experts who work at these 20 major brands. The findings highlight some advancements in SDG 12, driven by the use of environmental management tools and the integration of sustainability into business strategies. Nevertheless, these improvements are uneven, with notable challenges in extending product lifecycles and ensuring transparency throughout the supply chain, reflecting variations in strategic vision among brands. SDG 5 remains more challenging, hindered by cultural and social barriers and a lack of effective oversight. The project offers recommendations for improving outcomes, emphasizing the importance of collaboration between brands and stakeholders to achieve the 2030 targets.

Keywords: SDG 5, SDG 12, ESG reporting, Gender equality, Sustainable consumption, textile and footwear industry.

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ASSESSING LABOR MARKET CONDITIONS IN INDONESIA: ARE THEY SATISFACTORY?

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Abstract: Indonesia's labor market plays a crucial role in economic development, yet challenges such as informality, wage disparities, and skill mismatches raise concerns about its ability to support a productive and satisfied workforce. While an efficient labor market should ensure fair wages, job security, and career advancement, Indonesia continues to face regional wage inequalities, precarious employment, and gender disparities, undermining worker well-being and economic efficiency. This study examines job satisfaction determinants, recognizing that factors beyond income, such as job security, workplace conditions, and career progression, significantly impact worker contentment. The happy-productive worker hypothesis highlights the link between job satisfaction and productivity, while social contract theory underscores the responsibility of governments and employers in ensuring equitable labor conditions. This study employs multinomial logistic regression to analyze the determinants of job satisfaction using data from the Indonesia Family Life Survey (IFLS), providing empirical insights. Within the social contract framework, employment benefits, particularly health insurance, general insurance, and pensions, play a crucial role in enhancing job satisfaction. Public sector employment is associated with higher satisfaction due to job security and career stability. Policies promoting fair wages, expanded social protections, and improved working conditions can enhance job satisfaction and overall labor market efficiency.

Keywords: Labor market, Job satisfaction, Wage disparities, Social contract theory.

BANGKOK IS VIBRANT DAYS AND NIGHTS: THE PLACE BALLET OF CHATUCHAK AND INDY MARKET

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Abstract: Everyday life in cities is often routine, repetitive, and dull. However, David Seamon's notion of *place ballet* not only describes these repeated actions and habits but also emphasizes the interactions among passersby and the exchanges between vendors and customers—processes that contribute to meaning-making and place attachment. Chatuchak Market is a well-known weekend market in Bangkok that attracts both international and domestic tourists and serves both wholesale and retail purposes. Traditionally, this open-air day market closes before sunset. Recently, an Indy Market has begun operating immediately after Chatuchak closes, continuing until midnight at the same location. This initiative aims to make more effective use of the space by allowing additional vendors to conduct business. An ethnographic study was conducted, including observations and individual interviews. This paper draws on the concept of *place ballet* to document the market's transformation from day to night. It also explores the differences between the two markets in terms of vendors and customers, atmosphere, and their interactions. The findings contribute to an understanding of how space is produced by different actors, demonstrating how the same location evolves over time. In particular, the study highlights the dynamic shift of the *place ballet* between Chatuchak and Indy Markets from day to night.

Keywords: Place Ballet, Open-air market, Chatuchak weekend market, Indy market, Bangkok.

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GREEN CONSUMER BEHAVIOR AND ATTITUDES TOWARD GREEN PRODUCTS: THE MODERATING ROLE OF CONSUMERS' ACQUISITION OF PRO-ENVIRONMENTAL INFORMATION FROM SOCIAL DIGITAL MEDIA CHANNELS

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Abstract: The COVID-19 pandemic, alongside escalating environmental challenges, has heightened consumer concern for sustainable products, particularly in developing countries such as Vietnam. Green purchasing behavior is influenced by intrinsic values and influenced by digital media, which plays a vital role in disseminating pro-environmental information and influencing consumer attitudes. E-Platforms not only raise eco-consciousness but also affect consumers' motivations and behaviors. However, the relationship between consumers' intrinsic values and green purchasing behavior is not linear, as it is influenced and moderated by multiple factors. Most existing studies rely on the Theory of Planned Behavior (TPB) to explain green consumption, despite its limitations in accounting for irrational influences and personality traits. This study addresses these gaps by integrating TPB with the Theory of Consumer Values (TCV) and Cultivation Theory (CT), introducing "Acquisition of information from social media networks" as a moderating factor. It also explores gender differences in how digital content influences attitudes toward green products. A quantitative approach was employed, surveying young consumers who is used to social digital media channels by using a structured questionnaire. Data were analyzed using Structural Equation Modeling (SEM) to provide comprehensive insights into consumer perceptions and behaviors. The findings hopefully provide valuable implications for for both researchers and practitioners in the green purchasing domain, to adopt more proactive digitally marketing strategies in support of a sustainable environmental and climate future. By leveraging the role of acquired information from social networks, media platforms, businesses can foster innovative green purchasing initiatives driven by informed awareness and intentional action.

Keywords: Pro-environmental information, Social digital media channels, Green consumer behavior, Attitudes toward green products.

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EXPLORING THE SUSTAINABILITY OF THE ARTISAN WEAVER ENTREPRENEURS: A DYNAMIC CAPABILITIES APPROACH

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Abstract: This research aims to explore how Dynamic Capability (DCs) is applied by small and medium scale artisan weaver entrepreneurs to remain sustainable. This research applies an exploratory multiple case study approach to artisan weaver entrepreneurs in Indonesia who have been established for more than 10 years. Primary data was collected through structured in-depth interviews with the owners and data triangulation through direct field observation. The paper provides empirical insights about how artisan weaver entrepreneurs apply DCs to keep their businesses sustainable. The findings of this research suggest that capability in capturing opportunities, capability to address risks and adaptive capabilities are crucial and must be implemented so that the business can be sustainable. The number of cases taken is limited, further research can increase the number of cases and this research needs to be empirically validated on similar businesses in various situations, including large-scale of artisan weaver entrepreneurs or taking cases across countries. This paper covers the implications of DCs in maintaining sustainability of artisan weaver entrepreneurs. This research also provides a guideline to other entrepreneurs in similar sectors to be sustainable, as well as provide a guideline for stakeholders to adopt policies that support them. This research describes in detail how artisan weaver entrepreneurs apply DCs for sustainability. It also includes an in-depth discussion of the findings and the 9 propositions of this research, which advances current understanding of DCs, artisan entrepreneurship, and the sustainability of small and medium enterprises.

Keywords: Dynamic Capabilities, Artisan, Sustainability, Strategy, weaving craft entrepreneur.

INVESTOR HETEROGENEITY IN ENTREPRENEURSHIP-THROUGH-ACQUISITION: EMPIRICAL EVIDENCE FROM EMERGING MARKETS OUTSIDE NORTH AMERICA

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Abstract: Entrepreneurship-through-acquisition (ETA) involves entrepreneurs acquiring small- to medium-sized enterprises for transformational strategies. Despite its popularity, research has overlooked the heterogeneity and entrepreneurial aspects in ETA, particularly in search funds (SF). This study investigates the impact of investor heterogeneity on SF entrepreneurs' fundraising communication towards diverse investor types. We also study entrepreneurs' perception of differences in investment behavior and rejection reasons between formal international and local informal investors. Using signaling and principal-principal considerations, we conducted interviews with 25 SF entrepreneurs across 15 nascent SF markets, supplemented by archival data. Our findings reveal that SF entrepreneurs customize their communication to international investors by emphasizing local market opportunities, while providing detailed explanations of the SF model to local investors. We identify significant investor heterogeneity influencing varied investment preferences, leading to potential principal-principal conflicts. This research highlights the importance of tailored communication strategies for successful resource mobilization in nascent SF markets.

Keywords: Search funds, Entrepreneurial buyouts, Private equity, Entrepreneurship-through-acquisition, Small- and medium-sized firms.

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INVESTIGATING THE IMPACT OF E-COMMERCE ON THE OPERATIONAL EFFICIENCY OF FROZEN FOOD DISTRIBUTORS IN TWO PHILIPPINE PROVINCES

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Abstract: The study investigated how the use of e-commerce impacts operational effectiveness of frozen food distributors in Quezon and Batangas provinces, Philippines. This research established how e-commerce contributed to the operational effectiveness along the aspects of supply management, distribution process, cost control, quality control, time management, and innovation, and evaluated its overall effect on resource utilization, systems and procedures, supply chain management, and customer satisfaction. Utilizing descriptive-correlational design, data were gathered from 150 business owners and operations personnels through a validated self-developed questionnaire. The tool tapped quantitative data on demographic and business profiles, e-commerce usage levels in different aspects of operations, and perceived operational effectiveness. Quantitative data were analyzed with descriptive statistics and Spearman Rho Correlation. Results showed that e-commerce is utilized efficiently to maximize supply sourcing, process streamline, improve cost control, strengthen quality control, and enhance time management in frozen food distribution. Although e-commerce innovations are applied moderately, their potential is still underutilized. Strong correlations were found between e-commerce adoption in supply sourcing, process improvement, cost control, quality control, and time management with resource utilization and customer satisfaction improvements, while its influence on systems, procedures, and supply chain efficiency were insignificant. These findings indicate that while e-commerce significantly improves operational efficiency in some key areas, there is still a need for additional strategic integration in order to best realize its potential benefits across all aspects of operations, hence providing valuable recommendations for industry stakeholders who want to increase competitiveness and service quality.

Keywords: E–Commerce, Frozen products, Operational efficiency.

NAVIGATING THE HUMAN ELEMENT: UNDERSTANDING RPA ADOPTION IN TRANSPORTATION THROUGH BEHAVIORAL MODELS

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Abstract: This study investigates the adoption of Robotic Process Automation (RPA) in the transport sector through an extended technology acceptance model that integrates safety and compliance outcomes. Drawing from technology acceptance theories and safety performance frameworks, the research develops and empirically validates a comprehensive model examining the relationships between perceived ease of use, perceived usefulness, social influence, facilitating conditions, trust in technology, perceived risk, behavioral intention, actual use, and transport safety and compliance. Data collected from 190 transport sector employees was analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM), revealing significant relationships between adoption factors and safety outcomes. The measurement model demonstrated excellent psychometric properties with composite reliability values ranging from 0.895 to 0.928 and AVE values from 0.642 to 0.698. The structural model showed strong explanatory power for behavioral intention ($R^2 = 0.568$), actual use ($R^2 = 0.512$), and transport safety and compliance ($R^2 = 0.485$). Trust in technology exhibited significant positive influence ($\beta = 0.345$, $p < 0.001$) while perceived risk showed notable negative effects ($\beta = -0.298$, $p < 0.001$) on adoption intentions. This research contributes to technology adoption literature by extending traditional acceptance models with safety-specific constructs while offering practical guidance for implementing RPA in transport operations. The findings suggest that successful RPA adoption requires balanced attention to technological, organizational, and human factors, emphasizing building trust, managing risk perceptions, and leveraging technology for enhanced safety performance. These results provide valuable insights for transport organizations seeking to implement RPA while maintaining high safety and compliance standards.

Keywords: Robotic process automation (RPA), Workforce adaptability, Technology Acceptance model (TAM), Digital transformation, Transport sector innovation, Social dynamics

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UNDERSTANDING EXIT INTENTIONS IN SOCIAL VENTURES: THE ROLE OF COMPANY PERFORMANCE AND FOUNDER PERSONALITIES IN SOLO FOUNDERS VERSUS CO-FOUNDERS

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Abstract: This exploratory research examines the interplay between new venture performance and the personalities of founders in shaping the exit intentions of individual and co-founders within social enterprises. Based on expert interviews with social entrepreneurs, the findings reveal that suboptimal company performance, if at all, only marginally contributes to an increase in exit intentions among social entrepreneurs. Notably, the majority of participants reported the absence of predefined performance thresholds that would prompt an exit decision. Furthermore, the study highlights the significant role of founder personalities in influencing exit decisions. In the context of individual founders, personality traits appear to directly shape their exit intentions. In contrast, within founding teams, the interplay of diverse personalities suggests a dual dynamic: while interpersonal conflicts may precipitate co-founder exits, mutual support among team members can mitigate such intentions.

Keywords: Social enterprises, Entrepreneurship, Business exit.

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CUSTOMS UNIONS AND TRADE SPILLOVERS: FROM BILATERAL AGREEMENTS TO MULTILATERAL IMPACT

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Abstract: This paper considers a general equilibrium model of trade to examine how a move from bilateral trade within a customs union to multilateral free trade affects skilled-unskilled wage inequality within the customs union. It also shows the spillover effects of a reduction in common tariffs on countries outside the union. It is interesting to see that increased liberalization raises skilled-unskilled wage inequality under reasonable conditions within the customs union. Moreover, for the country outside the customs union, export of intermediate product to the customs union rises, accompanied by an increase in income of the capitalists and the wage earners and a decrease in income of the landlords. Also, employment and output in the import competing sector falls while the exportable sector witnesses an increase in employment and output for the country outside the customs union. These results have interesting political-economic implications.

Keywords: Customs unions, Skilled labour, Unskilled wages, Protectionism, Liberalization, Intermediate goods.

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EXPLORING PATHWAYS TO EARLY RETIREMENT: PSYCHOLOGICAL TRAITS, FINANCIAL HABITS, AND THE MODERATING ROLE OF FINANCIAL LITERACY

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Abstract: Understanding the psychological and behavioural factors influencing early retirement planning has become increasingly important, particularly in developing economies. The study investigates how Early Retirement Intention (ERI), Personal Financial Habits (PFH), and Financial Literacy (FL) collectively shape Early Retirement Planning (ERP), using Mowen's 3M theory as a conceptual foundation. ERI is conceptualized as a cardinal trait, PFH as a central trait, and ERP as a surface trait, with FL serving as a moderating variable that influences behavioural translation from intention to action. Data were collected via an online survey from 717 employed adults in Vietnam using a snowball sampling technique. Partial Least Squares Structural Equation Modeling (PLS-SEM) was employed to test direct, mediating, and moderating effects, while Fuzzy-set Qualitative Comparative Analysis (fsQCA) was used to validate multiple configurational pathways to ERP. Results indicated that ERI had a strong direct effect on ERP ($\beta = 0.559$, $p < 0.001$), while PFH had a moderate effect ($\beta = 0.197$, $p < 0.001$). The mediating effect of PFH was significant only in the high-FL group. Multi-group analysis showed that individuals with low FL relied more on motivation (ERI), whereas those with high FL benefited more from financial habits. Moderated mediation analysis further revealed that FL weakened the direct ERI–ERP link and the PFH–ERP path. fsQCA confirmed that multiple combinations of traits and contextual factors lead to high ERP. The study emphasizes the joint role of psychological and financial behavior in retirement planning and offers policy implications for targeted financial education and inclusion.

Keywords: Early retirement, Financial literacy, Personal financial habits, Retirement planning, Financial education, Psychological behavior.

NOWCASTING SINGAPORE'S GDP GROWTH: A MACHINE LEARNING APPROACH

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Abstract: Economic policymaking requires a real-time assessment of the state of the economy, leading to the emergence of nowcasting, i.e. forecasting the contemporary state of the economy. Most nowcasting efforts focus on GDP growth, using two main approaches: the "adding up" model, which progressively integrates high-frequency data, and dynamic factor models (DFMs), which reduce the dimensionality of large datasets by synthesizing the information into a few latent factors. However, DFMs have two significant limitations: factor selection based on explained variance does not guarantee optimal predictive ability, and the model may lose interpretability. Machine learning techniques offer powerful tools to approximate nonlinear relationships with excellent robustness and, according to the literature, tend to outperform traditional models in many applications. In this study, we asked how much ML models can improve the accuracy of real-time forecasts, taking Singapore's GDP growth as a case study. We analyzed a set of about eighty economic variables from 1990 Q1 to 2023 Q4, implementing various ML models, including Ridge, Lasso, Principal Component Regression, Partial Least Squares Regression, Random Forest, Multilayer Perceptron and Gated Recurrent Unit, using nested cross-validation and Bayesian optimization to select hyperparameter values. The results show that all ML models outperform both a simple autoregressive benchmark and a standard dynamic factor model (reduction in nowcast errors typically ranging from 40% to 60%). Our work enriches the literature on the application of machine learning in macroeconomic forecasting for small and open economies, providing valuable tools for policymakers in their real-time decisions.

Keywords: Economic policy, Asia-Pacific, Nowcasting, Machine learning

FIRM SIZE EFFECT ON SUSTAINABLE GROWTH RATE AND FIRM PERFORMANCE IN INDONESIAN MANUFACTURING

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Abstract: This study aims to examine the effect of firm size on sustainable growth rate and firm performance of manufacturing in Indonesia under conditions of global uncertainty and deindustrialization. Manufacturing firms are required to continue to grow and produce good performance. This study uses panel data regression, robust regression, quantile regression, and Two-Stage Least Squares (2SLS) by testing financial data of 828 firm-years consisting of 138 firms for 6 years from 2018 to 2023. The results of the study indicate that the larger the firm size, the lower the sustainable growth rate and the lower the performance of manufacturing firms. So, manufacturing firms need to implement financial strategies to reduce the negative impact of firm size on sustainable growth rate and firm performance. The implication for managers is that implementing financial strategies and caution in decision making related to sustainable growth rate and firm performance needs to be considered.

Keywords: Deindustrialization, Firm size, Sustainable growth rate, Firm performance.

ICBES 5TH CONFERENCE ON BUSINESS AND ECONOMIC STUDIES
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NAVIGATING INCLUSIVE GROWTH: ENHANCING FOURFOLD STAKEHOLDERS ENGAGEMENT IN BUILDING FUTURE-READY ECOSYSTEM

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Abstract: The rapid pace of technological advancement and globalization has significantly altered the global economic and social landscape, highlighting the need for innovative approaches to inclusive growth, particularly in developing countries like the Philippines. The Quad-Helix Model, which integrates academia, industry, government, and civil society, has emerged as a key framework for fostering innovation, driving sustainable development, and creating future-ready ecosystems. This study investigates the role of Fourfold Stakeholder Engagement in addressing structural barriers such as inequality, regional disparities, and inadequate infrastructure, which hinder economic development in the Philippines. The research examines how collaboration between the four sectors can foster inclusive growth and sustainable development. Utilizing correlation analysis, multiple regression, and partial least squares structural modeling (PLS-SEM), the study explores the relationships between stakeholder engagement behaviors, demographic characteristics, and collaboration outcomes. Findings reveal that active participation in Quad-Helix collaborations significantly enhances knowledge advancement, job creation, and community empowerment. However, challenges such as conflicting objectives and resource limitations must be addressed to optimize the effectiveness of this model. The study concludes by proposing policy recommendations for strengthening stakeholder engagement, promoting transparency, and ensuring the inclusion of marginalized communities. The Quad-Helix Model presents a promising pathway to fostering resilient and adaptive ecosystems capable of meeting the complex challenges of the 21st century, while aligning with the Philippines' vision for inclusive, sustainable development.

Keywords: Fourfold stakeholder engagement, Innovation ecosystems, Inclusive growth, Future-ready ecosystem.

TOWARD SUSTAINABLE HALAL BUSINESS PERFORMANCE IN MICRO, SMALL MEDIUM ENTERPRISES: EVIDENCE FROM INDONESIA

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Abstract: This study investigates key drivers of sustainable halal business performance among micro, small, and medium enterprises (MSMEs) in Indonesia by examining the roles of halal traceability, circular traceability, halal-circular acceptance, and compliance with halal and circular standards. Drawing on primary data collected from 941 MSMEs engaged in halal-certified and organic product sectors, the research employs Partial Least Squares Structural Equation Modeling (PLS-SEM) and Multi-group Analysis (MGA) to test the hypothesized relationships. The PLS-SEM results demonstrate that both halal traceability and circular traceability significantly and positively impact halal-circular acceptance. In turn, halal-circular acceptance serves as a critical mediator that substantially enhances sustainable halal business performance. Furthermore, the MGA reveals that both halal compliance and circular compliance significantly influence the strength of traceability systems across groups. These findings underscore the strategic importance of integrating halal and circular traceability frameworks to improve transparency, operational accountability, and consumer trust in the halal value chain. Such integration not only ensures regulatory and religious conformity but also strengthens the environmental and ethical foundations of MSMEs, thereby contributing to their long-term viability and competitiveness in Indonesia's growing halal market. The study offers practical implications for regulators, certification bodies, and MSME support programs promoting inclusive and sustainable halal ecosystem development.

Keywords: Sustainable business performance, Micro, Small medium enterprises, Halal, Indonesia.

ANTECEDENTS OF INNOVATIVE WORK BEHAVIOR: A MULTILEVEL LITERATURE REVIEW ACROSS ORGANIZATIONAL CONTEXTS

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Abstract: Purpose – This literature review aims to analyze the fundamental concepts and theoretical foundations of Innovative Work Behavior (IWB), with a particular emphasis on synthesizing its antecedents across multiple levels – personal, team, organizational, and external. It also indicates emerging research directions within diverse organizational contexts. The method used in this study is scientific document synthesis and emphasizing peer-reviewed academic literature published from 2000 to 2023. The review includes only peer-reviewed studies published in internationally recognized journals that are indexed in reputable academic databases such as Web of Science (ISI) and Scopus (SJR). Innovative work behavior (IWB) is closely related to a variety of antecedents at multiple levels. Scholars have examined a range of factors that influence IWB, including individual characteristics, intrinsic motivation, leadership styles, team learning processes, and organizational practices. It is important to note that different studies emphasize different sets of antecedents depending on the organizational context, sector, and level of analysis. This literature review demonstrates the growing scholarly interest in the antecedents of Innovative Work Behavior (IWB) in a variety of organizational contexts. The research results highlight significant attention to factors directly related to IWB, particularly individual, team, and organizational antecedents, as well as contextual elements that shape employee innovation.

Keywords: Innovative work behavior, Human resource management practices, Inclusive leadership, Creative self-efficacy.

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CERTAINLY! GENERATIVE AI AND ITS IMPACT ON ACADEMIC WRITING (IN FINANCE)

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Abstract: This paper investigates how the introduction of Large Language Models (LLMs) has affected the writing of finance academics. Analyzing 41,617 finance articles from 34 different journals, we find that readability declined while the use of LLM-associated terms increased following ChatGPT's release at the end of 2022. These trends are more pronounced among authors from non-English-speaking countries and in lower-ranked journals. The effects are also stronger in countries that place less emphasis on creativity, have a higher level of skepticism towards science and technology, and exhibit higher levels of confusion about what is ethically right. Authorlevel analyses suggest that while LLM adoption boosts publication quantity, it does not enhance publication quality or scholarly impact.

Keywords: Generative artificial intelligence, Large language models, Chat GPT, Readability, Finance.

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TARIFF TURBULENCE AND GREEN TRANSITION: RETHINKING FISCAL POLICY UNDER TRADE WARS IN ASIA

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Abstract: This paper introduces a novel conceptual framework to understand how trade-induced tariff turbulence, as exemplified by recent US–China trade wars, affects the green transition in Asia. While existing literature often treats trade shocks and green fiscal policy as separate domains, this study integrates them by identifying five key transmission channels through which tariff disruptions influence green fiscal space, innovation trajectories, and sustainability outcomes. Drawing from interdisciplinary theories in environmental economics, fiscal resilience, and international political economy, the paper proposes a structured model that captures the dynamic interplay between trade protectionism and climate-aligned fiscal responses. Comparative case insights from China, Vietnam, South Korea, and Singapore illustrate how fiscal instruments such as green subsidies, carbon taxes, and innovation funds can buffer shocks while accelerating structural greening. This study fills a critical research gap by offering the first Asia-focused, theory-driven analysis linking trade volatility to fiscal strategies for green transformation providing an essential guide for policymakers navigating the dual crises of economic nationalism and climate urgency.

Keywords: Green fiscal policy, Trade war, Tariff turbulence, Green transition.

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BRAND CANNIBALIZATION IS NOT A MYTH

Analysis of the impact of pricing strategies on two identical shoe brands from the same groupof companies Surya Intrindo Makmur (Survey of PT Trias Abadi Cemerlang and PT Missindo Indonesia)

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Abstract: Brand cannibalization refers to the phenomenon where the introduction of a new productadversely affects the sales of an existing product, particularly when a parent company launches asubsidiary that offers a similar product. This situation often leads consumers to opt for the less expensive alternative, as both brands cater to the same consumer demographic. A pertinent example is PT Trias Abadi Cemerlang (PT TAC), which launched the ALLEGRA shoe brand in 2001, with prices ranging from Rp. 119,000 to Rp. 139,000. Concurrently, its holding company, PT Surya Intrindo Makmur (PT SIM), introduced a competing brand named MISS shoe brand in 2003, priced 30% lower at Rp. 89,000 to Rp. 109,000. Both companies belong to PT Surya Intrindo Makmur group of companies. Both shoe brands were advertise using the same creative approach and they are available in the same retail locations, with a sales target of 300,000 to 500,000 pairs respectively. The objective of the research was to evaluate the sales performance of these two brands over a period of time. The inquiry sought to determine whether both brands could maintain a healthy sales trajectory. The analysis involved examining the five-year sales trends and conducting focus group discussions to understand consumer preferences for Allegra versus Miss and vice versa. The findings revealed that after five years of selling similar products at different price points, Allegra's sales plummeted to zero. From the consumers' perspective, they preferred purchasing Miss due to its lower price. Notably, consumers were unaware that both brands originated from the same parent company, as the brand names differed. Despite Allegra's superior advertising efforts, Miss consistently outperformed Allegra in sales due to it’s cheaper price from Allegra.

Keyword: Brand cannibalism, Sales impact, Same product different price, Advertising, Wrong management decision.

A HYBRID MODEL TO CAPTURE UNOBSERVED EFFECT IN PANEL DATA: FIRM EMBEDDING LSTM

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Abstract: This paper introduces a deep learning model for panel data analysis that integrates firm-level embeddings with Long Short-Term Memory (LSTM) networks to address two fundamental challenges: unobserved cross-sectional heterogeneity and temporal dependence. As a case study, we apply the framework to earnings management (EM) prediction using a panel dataset of Vietnamese publicly listed firms from 2014 to 2020. Discretionary accruals, estimated via the Modified Jones model, serve as the primary outcome variable. The proposed FirmEmbedding LSTM model captures latent firm characteristics and sequential financial behavior, offering a unified architecture that outperforms traditional econometric models (e.g., FGLS) and standard machine learning benchmarks (e.g., XGBoost, MLP, LSTM). Empirical results show superior predictive performance across multiple evaluation metrics—including RMSE, MAE, and R2—and reveal that firm embeddings encode high-dimensional governance and industry-related features. This suggests the proposed framework is well-suited for complex panel prediction tasks in financial research, combining accuracy with interpretability.

Keywords: Panel data, LSTM, Firm embedding, Earnings management, Unobserved heterogeneity.

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ENVIRONMENTAL QUALITY, TRADE OPENNESS, AND INSTITUTIONAL QUALITY: NEW EVIDENCE FROM THE OPENNESS-BASED ENVIRONMENTAL KUZNETS CURVE MODEL

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Abstract: This paper employs Environmental Kuznets Curve model to examine the effects of trade openness and institutional quality on environmental quality. Environmental quality is proxied by CO_2 emissions per capita, while institutional quality is proxied by six Worldwide Governance Indicators (WGI) and environmental policy stringency. Estimation methods include standard fixed effects, fixed effect with Driscoll-Kraay standard errors, and two-step system generalized method of moments to address the serial correlation, heteroscedasticity, cross sectional dependence, and endogeneity in dynamic panel data models. The panel data is comprised of 113 worldwide countries in the 2002-2020 period. The findings reveal the U-shaped relationship between CO_2 emissions and trade openness, which implies the validity of the Openness-based Environmental Kuznets Curve (OEKC) model. Noticeably, control of corruption, political stability and absence of violence/terrorism, voice and accountability, and environmental policy stringency have the promoting effect on CO_2 emissions. This result may suggest complex dynamics in institutional effects. Furthermore, government effectiveness, political stability and absence of violence/terrorism, rule of law, and voice and accountability moderate the environment-openness link that hinders the initial emission-reducing effect of trade openness while mitigates its emission-promoting effect in later stages of liberalization. Some policy implications are also further discussed.

Keywords: CO_2 emissions, Environmental Kuznets Curve (EKC) model, Environmental quality, Institutional quality, Trade openness.

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ANALYZING THE RISK PERCEPTION OF COFFEE FARMERS IN THE CENTRAL HIGHLANDS OF VIETNAM

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Abstract: This study aims to analyze farmers' perceptions of different risk aspects in coffee production in the Central Highlands of Vietnam. The study conducts interviews with 584 coffee-growing households in the region. The results of binary logit regression analysis show that the impact level of factors on farmers' perception of five risk aspects is different (production risk, market risk, financial risk, policy risk, and human resource risk). The findings show that age, education level, experience, farm size, participation in extension, access to market information, and choice of purchasing partners positively influence farmers' risk perception. The negative effect of specialization on risk perception suggests that farmers' dependence on income from coffee production leads to interest in learning new knowledge and techniques, thus farmers tend to have lower levels of risk perception. The results also validate the role of selecting coffee processing/exporting companies in mitigating risks through joint venture contracts with these companies.

Keywords: Central highlands, Coffee production, Farmers, Risk perception.

MEDICAL TOURISM, EQUITABLE WEALTH DISTRIBUTION AND SUSTAINABLE GLOBAL TRADE DYNAMICS UNDER INFORMATION ASYMMETRY

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Abstract: This paper explores the dynamics of international trade in healthcare services, focusing on the role of quality innovation, price discrimination, and quality signalling in the context of a North-South framework. The analysis examines how a monopolistic Multinational Health Service Provider (MNHSP) introduces quality innovations and navigates trade between developed (North) and developing (South) regions. In the first part, we analyze the impact of price discrimination by the MNHSP across its Northern and Southern branches, emphasizing its role as a critical determinant of trade in healthcare innovation. The theoretical framework incorporates the intervention of the Southern government, which implements measures to reduce income inequality, thereby shaping trade dynamics. Various trade possibilities are discussed, including how healthcare innovations originating in the South can be exported to Northern patients. The second part of the study delves into the challenges of quality signalling in healthcare trade. For Northern patients, the perceived quality of health services from Southern providers is often distorted due to inadequate signalling mechanisms. While effective signalling can enhance the credibility of Southern healthcare providers, it incurs significant costs, potentially undermining the profitability of producing and exporting high-quality healthcare services. This demand-supply mismatch highlights a critical barrier to global trade in health services. To address these issues, we develop a partial equilibrium model that captures the interplay between signalling costs, monopoly power of the MNHSP, and trade outcomes. The model reveals that transitioning from autarky to open trade reduces the signalling costs associated with high-quality healthcare services. This shift not only enhances the accessibility of high-quality healthcare in the South but also increases overall demand for such services in both regions under reasonable conditions. Our findings underscore the importance of price discrimination strategies, effective quality signalling, and government interventions in shaping the global trade of healthcare services. These insights provide valuable implications for policymakers and multinational health service providers seeking to promote equitable and efficient healthcare trade across regions.

Keywords: Health care quality, Signalling, International trade, Full information dynamic game and Income transfer

EVALUATION OF SOCIAL MEDIA MARKETING STRATEGIES IN OMANI E-BUSINESSES: A SOCIAL LISTENING APPROACH

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Abstract: This study evaluates the effectiveness of social media marketing strategies among Omani e-businesses through the application of social listening tools, particularly API-based analytics. Using a mixed-methods approach, the study assesses key performance indicators such as engagement rates, sentiment analysis, presence scores, and audience interactions. Findings indicate that while Omani e-businesses actively maintain multiple social media accounts, engagement rates remain lower than industry benchmarks. The study relied on secondary data that was provided by the social listening tool that was used in the study and information from the official social media of the companies that were studied for a period of three months. The study highlights the potential of social listening tools in enhancing strategic decision-making, despite limitations such as data overload and the absence of conversion metrics. Recommendations include optimizing content strategies, leveraging influencer collaborations, and enhancing the analytical capabilities of social listening platforms.

Keywords: Social listening, Social media marketing effectiveness, Social media strategies.

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THE IMPACT OF INTELLECTUAL CAPITAL ON THE CREDIT RISK OF VIETNAMESE COMMERCIAL BANKS

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Abstract: This study evaluates the impact of intellectual capital (IC) on credit risk in Vietnamese commercial banks (VCBs), focusing on the relationship between IC and the non-performing loan (NPL) ratio. Based on data from 27 listed banks from 2014 to 2024, the study employs the FGLS regression method to examine the effect of IC on NPL. The results indicate that IC helps reduce NPL, but this relationship is nonlinear. When IC exceeds the optimal threshold, its benefits diminish due to rising management costs and resource allocation imbalances. Human capital efficiency (HCE) plays a crucial role in controlling credit risk by enhancing workforce quality, but its effectiveness declines with excessive investment. Capital employed efficiency (CEE) has the most significant impact on NPL, reducing risk when optimized but potentially backfiring if investments are spread too thin. Based on these findings, the study recommends that banks focus on improving human resource quality, investing wisely in technology, and tightening credit controls. Additionally, regulatory bodies should implement supportive policies and oversight to ensure sustainable financial stability.

Keywords: NPL, Vietnamese commercial banks, Credit risk, VAIC, Intellectual capital.

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THE IMPACT OF INTELLECTUAL CAPITAL ON THE FINANCIAL STABILITY OF VIETNAMESE COMMERCIAL BANKS

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Abstract: This study examines the impact of intellectual capital (IC) on the financial stability of Vietnamese commercial banks, with a particular focus on the non-linear relationship between IC and the Z-Score. Using panel data from 27 listed banks over the period 2014– 2023 and employing the Generalized Method of Moments (GMM), the findings indicate a positive effect of IC on financial stability. However, this effect diminishes when investment in IC exceeds an optimal threshold. Among IC components, human capital efficiency (HCE) has the most significant impact, substantially improving the Z-Score at reasonable investment levels but becoming less effective beyond that point. Structural capital efficiency (SCE) shows no immediate impact but contributes to enhanced financial stability once a sufficient level of investment is reached. In contrast, capital employed efficiency (CEE) is found to have no statistically significant effect. These results highlight the importance of strategic allocation of IC to avoid overinvestment and maximize operational efficiency. Banks are recommended to prioritize human resource development and risk management infrastructure, while regulators should consider policies that support training and technological advancement to strengthen the resilience of the financial system.

Keywords: Commercial banks, Financial stability, VAIC, Intellectual capital, Z-Score.

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MARKET CREATION AS AN ADAPTATION STRATEGY: A CO-EVOLUTIONARY STUDY OF THE K-POP MARKET IN VIETNAM

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Abstract: Drawing on a qualitative study of the emergence of Korean pop-music (K-pop) as a particular music category in Vietnam, we reveal the process of co-evolution between market category to which MNE's offering belong and practices of local cultural intermediaries who engage with MNEs in their adaptation strategy implementation. We identify three intersecting evolutionary phases: category assimilation, category problematization, and category detachment. We show that changes in interactions between different cultural intermediaries during their engagement with K-pop music and Korean entertainment firms leads to changes in young people's preferences, which in turn shape the evolutionary path of the K-pop music category. We discuss the implications for research in international marketing, market categories, and actor engagement.

Keywords: Market category, Actor engagement, Co-evolution, K-pop music, Qualitative approach.

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VIETNAM'S ASCENT: NAVIGATING GLOBAL TRADE CURRENTS IN AN ERA OF TRANSFORMATION (2000-2023) – A GRAVITY MODEL PERSPECTIVE

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Abstract: This study examines Vietnam's dynamic trade journey from 2000 to 2023, analyzing interactions with 31 major partners using an augmented gravity model with Fixed Effects (FE) and PPMLHDFE panel data techniques. We uncover a multi-faceted narrative shaped by internal growth and external forces. Partner GDP predictably fuels trade (elasticity ≈ 0.41). Vietnam's own economic expansion reveals a compelling non-linear, inverted U-shaped trajectory: early-period 1% GDP rises correlated with a ≈1.16% trade increase, significantly diminishing to ≈0.18% later, suggesting a maturing trade profile. Paradoxically, the COVID-19 pandemic saw a significant surge in Vietnam's trade (≈25.4% increase), starkly contrasting the GFC's muted impact. Foreign Direct Investment into Vietnam shows a statistically significant negative association with bilateral trade in the FE model (coef. ≈ -0.022), potentially reflecting market-seeking or trade-substituting FDI, consistent with Kojima's theory. While greater trade openness consistently correlates with higher trade volumes, Free Trade Agreements (FTAs) are puzzling: insignificant in FE models, but under robust PPMLHDFE estimations, they are associated with a significant negative impact (an estimated 17.3% reduction). This may reflect challenges like anti-dumping measures, capacity constraints, or predominant trade diversion. These findings narrate an economy adept at leveraging growth and navigating crises, yet facing complex undercurrents from FDI and trade liberalization, urging re-evaluation of integration strategies.

Keywords: Structural gravity model, PPML-HDFE, Vietnam, Bilateral trade.

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WHEN SHAPE SELLS: INVESTIGATING CHATBOT BODY SIZE EFFECTS ACROSS SEARCH VS. CREDENCE PURCHASE CONTEXTS

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Abstract: Recently, chatbots have become increasingly popular in consumer purchasing consulting, providing support throughout the buying process. However, no articles are investigating whether the body size (thin or heavy) of chatbots is useful for sales consulting, especially in selling search goods and credence goods. Based on Stereotype Content Model and Social Perception Theory, this paper investigates whether chatbot body size affects consumer perception and decision-making when buying search goods and credence goods. Additionally, this study examines the moderating role of consumer knowledge, both subjective and objective, in shaping how users respond to chatbot recommendations. Consumers with low subjective knowledge tend to rely more on perceived warmth or trust cues, while those with high objective knowledge prefer knowledge competence. We hypothesise that heavy chatbots, often perceived as warmer, are more effective in credence good consultations, while thin chatbots, perceived as more competent, are better suited for search goods. When the chatbot's perceived traits are congruent with the product type, users are expected to perceive the chatbot as more capable and require less customer effort, leading to better consultation outcomes. This research contributes to the literature on chatbot design and consumer behaviour by highlighting the psychological mechanisms underlying the effectiveness of chatbot body size in their usage acceptance.

Keywords: Chatbot body size, Search goods, Credence goods, Stereotype content model, Social perception theory, Objective knowledge, Subjective knowledge, Performance expectancy, Effort expectancy.

ANTECEDENTS OF INDIVIDUAL ENTREPRENEURIAL ORIENTATION AND ENTREPRENEURIAL INTENTION: THE MEDIATING EFFECT OF GRIT AND MODERATING INFLUENCE OF RELIGIOSITY

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Abstract: This study investigates how knowledge of access to financing, business information, social networks, and university support influence Individual Entrepreneurial Orientation (IEO) and Entrepreneurial Intention (EI), with grit as a mediator and religiosity as a moderator. A quantitative research design was used, employing partial least squares structural equation modeling (PLS-SEM) to assess direct and indirect effects. Findings revealed that knowledge of access to financing, business information, and university support positively impacts IEO, which, in turn, significantly influences EI. Additionally, IEO fosters grit, which further enhances EI, highlighting grit's mediating role in entrepreneurial intention. Interestingly, religiosity was found to negatively moderate the relationship between IEO and EI. The study focused on business students in Metro Manila, Philippines, suggesting future research could explore other academic disciplines like engineering, arts, and health sciences to examine variations in entrepreneurial orientation and intention. Further studies may also investigate additional factors such as self-regulation, emotional intelligence, and entrepreneurial passion. These findings provide valuable insights for educators, curriculum designers, and policymakers seeking to foster entrepreneurship. By understanding the key drivers of entrepreneurial orientation and intention, institutions can create targeted programs that enhance entrepreneurial skills. This research contributes to the literature by emphasizing grit's role as a mediator in the IEO-EI relationship, an area less explored in previous studies. Moreover, it sheds light on the overlooked impact of religiosity in entrepreneurship, offering a new perspective on its potential constraints on entrepreneurial ambition within the Philippine context.

Keywords: IEO, EI, Grit, Religiosity, Knowledge of access to financing, Access to business information, University support.

PROCEEDINGS OF ASIAN BUSINESS AND ECONOMICS STUDIES

COMPLEXITY METRICS MEET MACHINE LEARNING: EARLY WARNING SIGNALS FOR CRYPTOCURRENCY MARKET CRASHES

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Abtract: Cryptocurrency crashes are notoriously difficult to anticipate because price formation is propelled by nonlinear, self-reinforcing dynamics. Complexity theory views these markets as adaptive systems in which crises arise endogenously from shifts in collective behaviour. Building on this perspective, the present study investigates whether three complexity metrics—Spontaneous Order (SPO), Detrended Fluctuation Analysis (DFA) and Multifractal Degree (MFD)—serve as useful early-warning signals. Minute-level data for the five largest cryptocurrencies (2018-2023) are converted into rolling indicators and analysed with data-driven classifiers that detect forthcoming crash windows. The models reveal a pronounced escalation in SPO roughly two to three weeks before every documented crash, whereas DFA and MFD decline sharply after the collapse—patterns consistent with turbulence in other complex systems. While overall predictive accuracy remains modest, recall for severe crashes significantly exceeds that of standard technical benchmarks, underscoring the added value of complexity-aware features. These findings suggest that supplementing conventional risk gauges with SPO monitoring could enrich crash-risk dashboards for investors and regulators. More broadly, the study demonstrates the practical feasibility of integrating physics-inspired complexity measures with machine learning, paving the way for richer feature sets and ensemble approaches to improve volatility surveillance in digital-asset markets.

Keywords: Cryptocurrency markets, Complexity theory, Market crashes, Machine learning, Early warning indicators, Risk management.

EXTENSIVE EXPLORATION ON HOW EXTREME METEOROLOGICAL FACTORS NEGATIVELY AFFECTS UNHUSKED RICE PRODUCTION AND AGRIBUSINESS PROFITABILITY IN THE LONG RUN

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Abstract: While extensive research has examined global warming, few studies have integrated meteorological, microeconomic, and agribusiness concerns within a single framework. This study addressed this gap by analyzing the effects of precipitation, temperature, atmospheric pressure, farm gate price (price supplied), and production volume (quantity supplied) on rainfed and irrigated rice production in the Philippines from 2014 to 2022. Methodologically, this study employed advanced statistical techniques to uncover the complex relationships between climate variables and rice production. Seasonal-Trend decomposition using Loess (STL) was applied to identify optimal lag structures, revealing the effects are due to a trend than season. The Multi-variate DieboldMariano test assessed predictive accuracy, identifying maximum temperature as the most reliable predictor. Granger Causality Tests and Autoregressive Distributed Lag (ARDL) modeling examined causal relationships and dynamic interactions, with ARDL confirming long-term equilibrium between climate variables and production outcomes. Then, Panel Linear Regression (PLM) with lagged values quantified the varying effects of precipitation, temperature, and atmospheric pressure on yields. These methods highlighted how extreme climate conditions significantly reduced productivity, particularly in rainfed systems. The study extended to micro-economic analysis; price elasticity analysis revealed an inverse price-quantity relationship and demonstrated how global warming negatively impacted realized total revenue, mainly for rainfed farms. These findings established the relationship of meteorological factors affect volume of production which is related to selling price; calling for climate-resilient policies, including expanded irrigation, climate-smart farming, tree planting, and improved weather forecasting for safeguarding food security and mitigating the impacts of climate change.

Keywords: Climate change, Global warming, Rice production, Farm gate price, Meteorological factors, Agricultural economics, Philippines.

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GENERATING PUBLIC VALUE THROUGH BIG DATA ANALYTICS: INSIGHTS FROM A STRUCTURED LITERATURE REVIEW OF PUBLIC SECTOR RESEARCH

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Abstract: Recognizing the impact of big data on society, public organizations are now investing heavily in big data initiatives. This study identifies and analyzes the current literature on big data analytics in the public sector to evaluate its development, provide a critical review of existing findings, and suggest areas that require further exploration in the future. A structured literature review was conducted to shed light on the state of existing articles on big data analytics in public organizations. We utilized the Scopus database and applied specific criteria during the article search to ensure the quality and relevance of the reviewed articles. The results indicate that research on big data analytics in public sector organizations is rapidly expanding. Notably, the literature predominantly highlights descriptive analytics and qualitative approaches. However, discussions surrounding ethical issues such as privacy and security, the use of theoretical frameworks to guide analysis, and advanced analytical techniques for managing big data have received limited attention. This paper contributes to the literature by providing a systematic overview of how big data analytics is explored in public organizations. It offers critical insights into research gaps, conceptual limitations, and future directions, including the need for theory-informed, ethically grounded, and impact-oriented research that supports public value creation in public sector contexts.

Keywords: Big data analytics, Public organization, Structured literature review, Descriptive analytics, Privacy and security, Public value creation.

PARTICIPATIVE LEADERSHIP STYLE AND ORGANIZATIONAL PERFORMANCE: THE MEDIATING ROLE OF INTERNAL AUDIT QUALITY

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Abstract: The leadership literature remains limited in explaining how a participative leadership style (LS) can enhance organizational performance (OP) through internal audit quality (IAQ), particularly in emerging markets where internal auditing is still in its early stage of development. In the Vietnamese context, where accountability and transparency are rising, understanding this leadership-performance mechanism is timely and relevant. Specifically, Decree No. 05/2019/ND-CP on internal audit takes effect in 2021, and Vietnam's 2025 Resolution 01/NQ-CP allows state-owned enterprises to recruit foreign CEOs; these strategic steps toward better corporate governance and operational effectiveness. Thus, this study investigates how IAQ mediates the relationship between participative LS and OP. Using Partial Least Squares Structural Equation Modeling (PLS-SEM), survey data from 244 mid- and senior-level managers across Vietnamese organizations were analyzed. The study's findings show that (1) participative LS positively influences IAQ; (2) IAQ positively affects OP; and (3) there is no significant direct effect of participative LS on OP, indicating a full mediation by IAQ. These results highlight that leadership values such as employee involvement and open communication must be operationalized through high-quality internal audit practices to ensure tangible performance outcomes. By identifying IAQ as a critical mediating mechanism, this study offers new insights into how leadership behavior translates into governance effectiveness and organizational success. It also contributes to the leadership and internal audit literature by framing IAQ as an intangible organizational resource, aligning with the resource-based view.

Keywords: Participate leadership style, Internal audit quality, Organizational performance.

MINDFUL LEADERSHIP AND MULTI-LEVEL INNOVATION OUTCOMES IN THE PUBLIC SECTOR: THE ROLE OF TEAM REFLEXIVITY DURING ORGANIZATIONAL MERGERS IN VIETNAM

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Abstract: Organizational change in the public sector is a complex and emotionally charged process that demands adaptive leadership and team resilience. Drawing on Social Cognitive Theory and Affective Events Theory, this study investigates how mindful leadership influences innovation outcomes at both team and individual levels through the mediating role of team reflexivity. Using a multi-level design, data were collected from 62 public-sector teams (N = 378 individuals) undergoing organizational mergers in Ho Chi Minh City, Vietnam. Results from multilevel structural equation modeling reveal that mindful leadership significantly enhances team reflexivity, which in turn promotes team innovation and translates into higher individual task performance and innovative behavior. Furthermore, team proactive personality and role-breadth self-efficacy (RBSE) were found to moderate the cross-level innovation process, while perceived organizational change amplified the effects of mindful leadership. The findings offer novel insights into how leadership presence, team cognition, and contextual factors jointly drive innovation in turbulent public environments.

Keywords: Mindful leadership, Team reflexivity, Innovation, Public sector, Multilevel model, Vietnam, RBSE, Proactive personality, Organizational change.

LEGAL REGULATIONS FOR CAPITAL ADEQUACY MANAGEMENT AT COMMERCIAL BANKS IN VIETNAM: THE ROLE OF OWNERSHIP RATIO FROM THE PERSPECTIVES OF AGENCY THEORY AND STAKEHOLDER THEORY

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Abstract: The purpose of this study is to clarify how the ownership ratio correlates with the capital adequacy ratio at commercial banks, particularly in the context of legal regulations, by utilizing agency theory and stakeholder theory. The study uses content analysis and logical methods. The results of the study serve as a theoretical foundation for subsequent empirical research in quantitative measurement, where evidence from these studies contributes to improving legal regulations on ownership ratio and capital adequacy management at commercial banks in Vietnam.

Keywords: Ownership ratio, Legal regulations on capital adequacy, Commercial banks, Agency theory, Stakeholder theory.

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FROM FIELD TO TABLE: REDESIGNING THE RICE SUPPLY CHAIN THROUGH SMART DIGITAL INTEGRATION

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Abstract: The rice supply chain in developing countries faces persistent inefficiencies due to fragmentation, lack of technological integration, and minimal sustainability considerations. This study proposes an integrated system model for sustainable rice logistics by combining digital supply chain platforms, IoT-based traceability, and collaborative governance among stakeholders, including farmers, millers, distributors, and regulators. Using a mixed-methods approach, the research involves qualitative field studies across key rice-producing regions and quantitative simulation using system dynamics to evaluate logistics performance, environmental impact, and stakeholder engagement. Results indicate that integration significantly reduces lead time, post-harvest losses, and carbon footprint, while improving supply chain visibility and farmer welfare. The proposed model contributes to the theoretical advancement of sustainable agri-logistics and offers a strategic framework adaptable for policymakers and supply chain managers aiming to achieve food security and environmental targets. This study emphasizes the critical role of digital transformation and multi-actor collaboration in building a resilient and sustainable rice logistics ecosystem.

Keywords: Agri-food sustainability, Digital supply chain, Farmer empowerment, Supply chain collaboration, System integration

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INTEGRATING TECHNOLOGY INTO THE RICE SUPPLY CHAIN FOR ECONOMIC SUSTAINABILITY USING THE BERASKU SYSTEM MODEL

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Abstract: The rice supply chain in Indonesia encounters many issues, including insufficient data transparency, uneven distribution, inadequate infrastructure, and policies that inappropriately support local farmers. This study aims to create a technology-driven information system model designated BERASKU, intended for improving efficiency, transparency, and sustainability within the national rice supply chain. Data were acquired through interviews with landowners, distributors, and other stakeholders in several regions, including West Java and Papua, utilizing a qualitative methodology and case studies. The study's findings highlight that the primary challenges in the supply chain derive from natural occurrences, logistical infrastructure, price volatility, and insufficient data integration among stakeholders. The BERASKU system responds to two-way reporting, real-time data monitoring, and an information dashboard that facilitates data-driven decision-making for the government and field operatives. The execution of this system is anticipated to improve coordination, strengthen food security, and facilitate digital transformation within Indonesia's agricultural sector.

Keywords: Logistics, Operation, Sustainability, Digital technology

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THE ROLE OF DISTANCE TO THE CENTRAL BUSINESS DISTRICT (CBD) IN INVESTMENT DECISIONS FOR TOKENIZED PROPERTIES: INSIGHTS FROM CHOICE MODELING AND WILLINGNESS TO PAY ANALYSIS

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Abstract: This study explores the role of distance to the Central Business District (CBD) in investment decisions for tokenized real estate in Vietnam. Using choice modeling techniques, the author extract investors' preference information from 413 participants residing or working in the inner-city districts of Ho Chi Minh City. The author deploys both the clogit and mlogit models to examine how those would-be investors consider commute time from the tokenized property to the nearest CBD, among other attributes, in their investment decisions. The findings and the WTP analysis reveal that investors place a significant premium on the legal standing and transparency of tokenized properties, with a willingness to pay notably higher for properties with clearer legal status and more transparent tokenization processes. Distance to the CBD also influences investment preferences, with investors willing to pay more for properties located closer to the CBD. By using choice modeling and WTP analysis, this study is perhaps among the first to examine how investment factors and property-specific attributes, especially commute time to CBD influence investment decisions in tokenized real estate.

Keywords: Choice modeling, Willingness-to-pay, Tokenized properties, Property investment, Distance to CBD

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DETERMINANTS OF FOOD WASTE BEHAVIOR IN INDONESIAN FAMILIES

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Abstract: Food waste has extensive negative impacts on individuals, society, the environment, politics, and the economy. It is closely related to food safety and food security. To address this issue, changes are needed at all stages of individual behavior. This study, based on the Theory of Planned Behavior (TPB), aims to explain the relationship between an individual's attitudes, subjective norms, and perceived behavioral control. Additionally, the study extends TPB by examining environmental concern and price consciousness to explain household behavior in Indonesia. Using a sample of 462 households in Indonesia, the data was analyzed using structural equation modeling – partial least squares tools (SEM-PLS). The findings demonstrate that environmental concerns positively influence attitudes. Similarly, attitude, subjective norms, perceived behavioral control, and price consciousness significantly influence intention households to reduce food waste behavior. Key findings of this research highlight the necessity of instilling knowledge about proper food management and the risks associated with food waste in society. The study proves that people who are price-conscious and mindful of their consumption patterns significantly lower food waste. Consequently, these findings have potential implications for government efforts to raise environmental awareness and develop policies to decrease food waste, particularly in developing countries.

Keywords: Theory of planned behavior, Food waste, Sustainability, Poverty

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BUILDING GREEN FROM THE GROUND UP: HOW ENTREPRENEURIAL MICROFOUNDATIONS SHAPE SUSTAINABLE INNOVATION IN DEVELOPING COUNTRIES

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Abstract: This study investigates how green entrepreneurs in developing countries mobilize microfoundations of dynamic capabilities to foster sustainable innovation under institutional voids and ecological urgency. Using a qualitative multi-case study of four pioneering Vietnamese green ventures—Dat Bike, Green Beli, FUWA Biotech, and WSAFE—the study applies the Gioia methodology to uncover the cognitive, behavioral, and relational microfoundations underpinning sensing, seizing, and reconfiguring capabilities. The study reveals that green entrepreneurial capabilities are deeply context-embedded, manifesting through entrepreneurial identity reconfiguration, local resource circularity, and grassroots ecological empowerment. These novel constructs extend dynamic capabilities theory by demonstrating how sustainability transitions are catalyzed through purpose-driven leadership, community-embedded operations, and adaptive resource orchestration. This research introduces three novel microfoundational dimensions—entrepreneurial identity reconfiguration, local resource circularity, and local ecological empowerment—advancing a place-based, relational ontology of capability development in sustainability entrepreneurship. The findings contribute to decolonizing entrepreneurship theory and bridging the gap between strategic capabilities and sustainability transitions in emerging economies.

Keywords: Green entrepreneurship, Dynamic capabilities, Microfoundations, Sustainability innovation, Institutional voids, Community-embedded innovation, Circular economy

METAVERSE IN THE COSMETIC INDUSTRY: THE ROLE OF METAVERSE TECHNOLOGICAL STIMULI AND GAMIFICATION IMPACT ON FLOW EXPERIENCE AND PURCHASE INTENTION

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Abstract: The Metaverse is emerging as a transformative digital space that redefines online shopping experiences through immersive technologies. While previous studies have explored virtual commerce broadly, limited attention has been given to how different categories of Metaverse applications influence consumer behavior in the cosmetics industry. This study investigates how technological stimuli (vividness, interactivity) and gamification factors separately affect users' psychological states (hedonic motivation, telepresence, and flow experience) and ultimately shape purchase intention. Drawing on the Stimulus-Organism-Response (S-O-R) framework, the research model was tested using data from 237 participants who had engaged with cosmetic-related experiences in the Metaverse. Partial Least Squares Structural Equation Modeling (PLS-SEM) was applied to assess the hypothesized relationships. The results indicate that gamification positively impacts both hedonic motivation and flow experience. Vividness and interactivity significantly impact telepresence, but do not impact the flow experience. Among psychological variables, only hedonic motivation significantly impacts flow experience, while telepresence does not. Finally, hedonic motivation, telepresence, and flow experience all positively impact shopping intention. These insights highlight the importance of distinguishing between immersive design and playful engagement strategies in shaping consumer behavior in virtual beauty environments. The study offers both theoretical contributions and practical guidance for cosmetic brands and Metaverse developers seeking to elevate digital shopping engagement.

Keywords: Metaverse, Cosmetic industry, Technological stimuli, Gamification, Flow experience, Purchase intention

ENHANCING CUSTOMER SATISFACTION THROUGH GREEN SUPPLY CHAIN MANAGEMENT PRACTICES IN THE HOSPITALITY INDUSTRY

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Abstract: As environmental concerns grow and customers become more eco-conscious, the hospitality industry is under increasing pressure to adopt sustainable practices. This study explores how Green Supply Chain Management (GSCM) practices influence customer satisfaction in hotels located in Ho Chi Minh City, Vietnam. Specifically, the research examines the effects of purchasing green products, green service processes, product management during use, product lifecycle, recycling, pollution control, and environmental management systems on how customers perceive and evaluate their hotel experiences. A quantitative approach was employed, using data from 307 hotel customers. The study utilized PLS-SEM via SmartPLS for its ability to assess latent constructs. The analysis surprisingly reveals that all predictors significantly contribute to customer satisfaction. Green service processes and environment management systems have the strongest positive effects on customer satisfaction. Meanwhile, using Importance-Performance Matrix Analysis (IPMA), the study identifies the practices of purchasing green products and pollution control as priority areas for improvement, given their high importance but comparatively lower impact on customer satisfaction. This research contributes to the sustainable hospitality literature by offering empirical evidence on how specific Green Supply Chain Management practices influence customer satisfaction. The findings provide practical insights for hotel managers seeking to align sustainability strategies with market expectations and competitive advantage.

Keywords: Green supply chain management, Customer satisfaction, Sustainable hospitality

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BEYOND TARIFFS: COMPARATIVE ADVANTAGE AND DUAL MARGINS OF TRADE IN THE PAKISTAN-CHINA FTA

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Abstract: This study examines the impact of the Pakistan-China Free Trade Agreement (PCFTA) on Pakistan's export performance through the lens of revealed comparative advantage (RCA) and dual trade margins. Focusing on three key sectors—Fishery, Cotton, and Plastic Articles—we analyze how tariff liberalization influenced both the extensive margin (introduction of new products) and the intensive margin (export value of existing products). Utilizing HS-8 level bilateral trade data from 2003 to 2017 and employing the Poisson Pseudo Maximum Likelihood (PPML) estimation within a gravity model framework, the findings reveal that sectors with high RCA—such as Fishery and Cotton—experienced significant gains along both trade margins following the PCFTA. In contrast, sectors with low RCA, like Plastic Articles, saw gains primarily in the intensive margin with limited product diversification. These results underscore that the effectiveness of FTAs is closely linked to a country's sectoral competitiveness. By integrating RCA with dual-margin analysis, this study contributes to trade theory by offering a more nuanced understanding of how trade liberalization interacts with underlying comparative advantages to shape export outcomes.

Keywords: Pakistan-China FTA, Revealed comparative advantage, Extensive margin, Intensive margin, Gravity model, Trade liberalization, Tariffs

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SUSTAINABLE TOURISM DEVELOPMENT ASSOCIATED WITH HOUSEHOLD ECONOMIC ACTIVITIES IN CHAU DOC CITY, AN GIANG PROVINCE

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Abstract: Sustainable tourism development is identified as strategic direction by Central Government as stated in the Decision No. 147/QĐ-TTg dated Jan 22, 2020. Chau Doc City, located in An Giang province, has potential in terms of geographical location, natural resources and typical cultural heritage. In recent years, its tourism has achieved certain success, however, the development has yet to reach its full potential. Based on sustainable development criteria, survey data on tourism development and household economic activities in Chau Doc City was analyzed by SWOT. Experts proposed corresponding solutions grouped into economic, social, and environment categories for sustainable tourism development attached to household economy. The outcome of this study is practical and meaningful to the local government as it helps to develop and implement policy around sustainable tourism development. The results are, also, a meaningful reference for other locals in a similar situation in terms of economic and social contexts in Vietnam.

Keywords: An Giang, Chau Doc, Household economy, Sustainable tourism development

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BRIDGING INSTITUTIONAL VOIDS IN FARMER PRODUCER ORGANISATIONS: STRATEGIC LEADERSHIP AND INNOVATION FOR SUSTAINABLE FPO DEVELOPMENT IN RURAL INDIA

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Abstract: In India, Farmer Producer Organisations (FPOs) represent cooperative agricultural finance and rural entrepreneurship, contributing to agricultural development and financial inclusion. However, FPOs face challenges such as low member participation, financial instability, and weak governance, limiting their potential. Institutional voids—like underdeveloped market intermediaries, regulatory support, and governance structures—act both as constraints and opportunities (Khanna & Palepu, 2010). Built on trust, network, and knowledgesharing (social capital), FPOs mobilize collective action. Lack of social capital jeopardizes performance. Strategic leadership mechanisms may enable collective governance, but institutional voids hinder optimal performance. This study investigates the role of strategic leadership and business model innovation (BMI) frameworks to assess how social capital and collective action influence FPO performance in Karnataka, India. Using a structured survey of 502 FPO-members and applying quantitative modelling and machine learning algorithms, the study identifies strategic enablers and barriers to FPO sustainability. Findings show trust-based networking and knowledge sharing enhance member engagement and participatory governance. BMI interventions—like FPOs as enablers and mediators, soil testing mediation, and targeted marketing support—improve financial inclusion and credit access. However, digital infrastructure has limitedimpact, reinforcing the relevance of traditional financial systems. The study integrates BMI and strategic leadership, offering insights into strengthening agrarian collectives. Policy recommendations emphasize promoting financial literacy, participatory governance, and strategic innovation to build sustainable rural enterprises. These insights support the broader goals of inclusivity and resilient business models, enabling optimal resource sharing and improved collective outcomes in agriculture.

Keywords: Farmer producer organizations, Business model innovation, Strategic leadership, Social capital, Collective action, Financial inclusion

THE INFLUENCE OF CORPORATE SOCIAL RESPONSIBILITY ON FINANCIAL CONSTRAINTS ACROSS DIFFERENT LIFE STAGES OF KOREAN FIRMS

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Abstract: The primary aim of this paper is to examine the relationship between Corporate Social Responsibility (CSR) and financial constraints, offering new insights into how this relationship varies across different stages of a firm's life cycle. This study collects data from non-financial firms in the Korean market for the period from 2011 to 2021 and employs fixed-effect model regression with controls for industry and year effects, along with other variables. The results indicate that CSR performance has a negative impact on financial constraints, and the magnitude of this impact varies at different stages of a firm's life cycle. This study underscores the critical role of CSR performance in the business operations of firms. Firms that demonstrate strong CSR activities tend to face fewer financial constraints. Moreover, our findings reveal that the influence of CSR performance differs across a firm's life cycle, with a more pronounced negative association between CSR and financial constraints for firms in the maturity stage. Our study contributes new insights into the association between CSR performance and financial constraints. Unlike most previous research, which emphasizes the impact of CSR on financial constraints broadly, we investigate this relationship more thoroughly by considering variations across a firm's life cycle. By focusing on the Korean stock market, we enhance the existing literature with fresh perspectives on the intersection of CSR and financial constraints.

Keywords: Financial constraints, Korea, firm's life cycle, CSR performance, ESG

INDUSTRY 4.0 READINESS AND SUSTAINABLE COMPETITIVE ADVANTAGE: THE ROLE OF ORGANIZATIONAL AMBIDEXTERITY AND ENVIRONMENTAL UNCERTAINTY

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Abstract: This study investigates the impact of Industry 4.0 readiness (I4.0R) on sustained competitive advantage of businesses through the mediating role of organizational ambidexterity (OA) in digital transformation. Furthermore, the study also examines the moderating role of environmental uncertainty on the relationship between I4.0R on OA. A 436 valid sample is used in this study including businesses in various fields in Ho Chi Minh City - one of the two largest business centers of Vietnam. The results from PLS-SEM analysis show that I4.0R is an antecedent for organizations to achieve OA; at the same time, both I4.0R and OA have a positive impact on SCA. Therefore, OA is considered to have a partial mediating role in the impact of I4.0R on SCA. Besides, the finding shows that the positive moderating role of environmental uncertainty on the relationship between I4.0R and OA. From the above results, the study suggests some important implications for policy makers and businesses.

Keywords: Digital transformation, Environmental uncertainty, Industry 4.0 readiness, Organizational ambidexterity, Sustained competitive advantage, Ho Chi Minh City

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TRADE FACTOR INTENSITY AND ECONOMIC GROWTH IN ASEAN: ASSESSING THE MEDIATING ROLE OF TRANSPORTATION SYSTEMS

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Abstract: This study examines how transportation systems influence the relationship between factor-intensity in trade and economic growth across ASEAN and SAARC nations. Based on panel data over the period 2008-2019, the model framework is applied for a semi-endogenous growth (Jones, 1995). According to the UNCTAD's standard international trade classification (SITC), export data are broadly grouped into 10 categories. This study applies to 4 integrated categories based on resource-intensive (SITC 0-1), labor-intensive (SITC 2-3), capital-intensive (SITC 4-5), and technology-intensive (SITC 6-7). The findings from fixed effects and dynamic GMM estimation indicate that the impacts of capital-intensive and technology-intensive exports on economic growth are enhanced by well-established transportation infrastructure in the efforts of sea cargo and air freight towards digital platforms. On the other hand, the weak evidence of infrastructure does not have a relative role in the impacts of resource- and labor-intensive trade engaged in land-based transport services. These insights suggest that tailored transportation investments, aligned with specific sectoral logistics needs, can yield substantial returns. Conversely, generic infrastructure upgrades without consideration of sector-specific requirements may lead to suboptimal outcomes.

Keywords: Trade factor intensity, Transportation systems, Economic growth, ASEAN-SAARC.

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THE IMPACT OF COVID-19 ON URBAN PROPERTY PRICES IN INDONESIA

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Abstract: The COVID-19 pandemic has profoundly influenced consumer behavior in the property market. Heightened risk perceptions have caused potential buyers to become more cautious, thus reducing investments and contributing to property price declines in certain areas. This study investigates the pandemic's effect on property prices across major Indonesian cities. This study uses panel data from 18 major Indonesian cities between 2017 and 2023 with a random effect model to analyze the impact of COVID-19 on urban property prices, incorporating socioeconomic and topographic variables as controls. The findings indicate that the pandemic significantly reduced the nationwide residential property price index, with medium-sized housing experiencing the greatest impact, followed by large and small housing types. Regional analysis reveals varying patterns: the pandemic's impact was more substantial across all housing categories in Java, likely due to the island's higher economic activity and population density. In contrast, Kalimantan showed milder effects, with the impact on medium-sized housing being statistically insignificant, possibly due to the region's less developed market, lower demand, and speculative activities linked to the new capital project.

Keywords: COVID-19 pandemic, Housing prices, Residential property, Urban, Indonesia

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PUBLIC POWER, PRIVATE STRENGTH: INVESTIGATING HOW GOVERNMENT CONNECTIONS FOSTER FINANCIAL RESILIENCE

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Abstract: This study investigates the influence of government connections on firms' financial resilience during times of crisis, with a focus on the mediating role of financing access in this relationship. Using firm-level data from the World Bank Enterprise Survey (WBES) and the COVID-19 Enterprise Follow-up Surveys (CEFS), the analysis draws on a sample of over 58,400 firms across 43 economies from 2020 to 2022. The results reveal that firms with stronger government connections, proxied by state ownership, tend to exhibit greater financial resilience. These firms were more likely to maintain liquidity, avoid arrears, fulfil financial obligations, and sustain revenue generation against a crisis. The mediation analysis findings confirm that financing access servers as a significant but partial channel through which government connections enhance financial resilience. Furthermore, the positive effects of government connection are found to be more pronounced in politically stable environments, where institutional trust and policy consistency reinforce the advantages of government connection. Therefore, for firms, government connection may function as a strategic resource that helps mitigate financial vulnerabilities and maintain operational stability during periods of economic distress.

Keywords: Government connections, Financing access, Financial resilience

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PERCEPTIONS OF AI IN MANAGEMENT PROCESS FUNCTION

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Abstract: Artificial intelligence (AI) is a technology that is currently widely used in daily activities. Many workers also use AI to support management processes (POAC); planning, organizing, implementing, and controlling. This study aims to obtain workers' perspectives on the role of AI in their work. Using a survey containing thirty closed-ended questions to 200 respondents, it was found that AI can provide a more effective and efficient way of working, speed up decision-making, carry out work, and support work results to be in accordance with plans. However, workers also considered that there were challenges in AI such as data validity and accuracy of results. The findings of this study are expected to be used to develop the role of AI in the workplace.

Keywords: AI, POAC, Workers

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DO SPILLOVER EFFECTS EXIST IN THE VALUE RELEVANCE OF AUDIT PARTNERS WITH LEGITIMATE POWER? A FIRM LIFE CYCLE PERSPECTIVE

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Abstract: This study examines whether the legitimate power of an audit partner—defined as authority derived from holding a supervisory or managerial position within their firm—creates a spillover effect that enhances the value relevance of a client's financial reporting. Drawing on the approach-inhibition theory of power and Prospect Theory, we argue that auditors with legitimate power are motivated by reputational and regulatory concerns. Consequently, they exert greater audit diligence, enhancing investor confidence. We further investigate how this relationship varies across different stages of the client firm's life cycle. Controlling for Big Four affiliation and industry specialization, our empirical findings indicate that an auditor's legitimate power is positively associated with value relevance, with the effect being most pronounced among firms in mature, shakeout, and decline life cycle stages. However, in the introduction stage, a negative association arises when the concurring auditor holds legitimate power, which is likely due to investor skepticism about their actual involvement. Since high-ranking concurring auditors often hold broad managerial roles, their presence can signal superficial reputation lending rather than substantive assurance, leading to adverse market interpretations, particularly under high uncertainty.

Keywords: Legitimate power, Value relevance, Firm life cycle, Spillover effect

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DIGITAL TRANSFORMATION IN BUSINESS MANAGEMENT: BIBLIOMETRIC ANALYSIS AND EXPERT SURVEY IN VIETNAM

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Abstract: In the context of digital government becoming an important pillar to promote comprehensive development, the study focuses on building a set of indicators to assess the role of digital transformation in public administration at the provincial level in Vietnam, which is an important component of the comprehensive provincial development index including economy, society, environment, and modern governance, in which digital transformation is a pillar in contemporary governance in addition to the institutional pillar. The study conducts expert interviews to develop a system of indicators for assessing the level of digital transformation in local governance. At the same time, the bibliographic review method is applied to clarify prominent research trends in the world related to digital governance, e-government, and institutional capacity. The results show that digital transformation is an important component of modern governance at the local level. On that basis, the study proposes a system of basic indicators for integration into the provincial comprehensive development index, and at the same time provides suggestions for improving digital governance capacity by the practical conditions at the provincial level in Vietnam. The study contributes to expanding the approach to measuring the provincial comprehensive development index in Vietnam towards integrating digital and institutional factors into the assessment of modern public governance capacity at the provincial level in Vietnam.

Keywords: Digital transformation, Local governance, Bibliometric analysis, Composite index

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SECURITIZATION OF INTELLECTUAL PROPERTY RIGHTS: WHAT OPPORTUNITIES FOR VIETNAM FROM THE LEGAL PERSPECTIVE OF THE UNITED STATES?

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Abstract: Intellectual property rights securitization is a combination of finance and intellectual property rights, which can be converted into cash flow, becoming a tool to financially support businesses that have limited access to loans from banks. The United States is the first country in the world to successfully implement intellectual property rights securitization, contributing to the development of finance and the growth of businesses, especially in innovations and technology field. However, in Vietnam, the securitization of intellectual property rights is still very strange and new, so the necessary legal framework to encourage and regulate this issue also needs to be studied and developed in order to bring Vietnamese law and economy next to the world. Within a narrow scope, this article does not aim to mention all of the issues of the technical model of intellectual property rights securitization, neither to analyze in detail the rights and responsibilities of entities participating in this activities, but only mentions the main legal factors to ensure the implementation of intellectual property rights securitization, through analytical and synthetic research methods. In addition, the article also uses comparative research method, specifically the study of the federal law of the United States, a typical successful country for intellectual property rights securitization, to compare it with the legal practice of Vietnam in the current socio-economic context, thereby assessing the possibility of applying intellectual property rights securitization in Vietnam for the purpose of making recommendations to improve Vietnamese law in this field.

Keywords: Intellectual property rights securitization, Business, Finance, United States, Vietnam

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FROM DISCLOSURE TO IMPACT: HOW BOARD DIVERSITY AND INDEPENDENCE DRIVE CORPORATE ENVIRONMENTAL PERFORMANCE UNDER PROVINCIAL CORRUPTION PRESSURE?

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Abstract: Purpose - This study explores how corporate boards shape environmental performance in Vietnamese manufacturing firms and examines whether province-level environmental corruption weakens (or amplifies) those governance effects. We manually construct an Environmental Performance Index (EPI) directly from the quantitative items that all listed firms must disclose under Circular 96/2020/BTC. The index captures three pillars-regulatory compliance, resource stewardship and green initiatives after z-standardisation and industry-adjustment and is scaled to 0-100 for cross-firm comparability. Board attributes (gender, independence, expertise diversity and size) are obtained from Vietstock and firms' annual reports, while provincial corruption is taken from the Provincial Competitiveness Index. A censored Tobit model estimates baseline relationships; robustness is tested with Poisson and fractional GLM specifications and alternative industry controls. This study finds that board diversity and independence are positively associated with better firm environmental performance. Importantly, when taking into account institutional elements, female presence and board size mitigate the negative impact of provincial environmental corruption on corporate environmental performance whereas the interaction between managerial shareholding and corruption worsens environmental outcomes. Methodologically, the study pioneers a disclosure-driven, multi-dimensional EPI for an emerging market and pairs it with a corruption metric that pinpoints the regulatory gatekeepers most relevant to environmental outcomes. Managerially and practically, the findings highlight board composition as a practicable defence against the environmental costs of petty corruption and offer regulators a concrete benchmark for evaluating green governance reforms.

Keywords: Corporate governance, Environmental performance, Provincial corruption, ESG

DESPOTIC LEADERSHIP AND QUIET QUITTING: THE MEDIATING ROLE OF BASIC PSYCHOLOGICAL NEED FRUSTRATION

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Abstract: This study investigates the impact of despotic leadership (DL) on basic psychological need frustration (BPNF) and quiet quitting (QQ) among employees. Furthermore, it examines the mediating role of BPNF in explaining the mechanism through which DL fosters quiet quitting. Data from 216 Vietnamese banking employees were analyzed using PLS-SEM with SmartPLS 4 to test the hypothesized relationships among DL, BPNF, and QQ. The results indicated that DL is positively associated with QQ and BPNF. Additionally, BPNF significantly predicts QQ and mediates the relationship between DL and QQ. This study contributes to the literature on DL and QQ by investigating the mediating role of BPNF, thereby extending the application of Conservation of Resources theory and Self-Determination theory in explaining the relationships among DL, BPNF, and QQ. The findings provide a foundation for organizations to develop psychologically supportive environments and promote positive leadership styles, to protect employees' psychological needs and minimize the risk of QQ. This study is one of the first to examine how despotic leadership influences employees' QQ through the mediating mechanism of BPNF, grounded in the SDT and COR theory.

Keywords: Despotic leadership, Basic psychological need frustration, Quiet quitting

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HOUSEHOLD WEALTH AND CHILDREN'S HEALTH: EVIDENCE FROM VIETNAM

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Abstract: This study examines the socioeconomic gradient in child health in Vietnam by using lagged household wealth as a proxy for long-term economic capacity. Utilizing a longitudinal sample from the Young Lives Study project and fixed effects estimation, the study finds that household wealth is positively and significantly associated with both short-term and long-term health outcomes, as measured by BMI, BMI-for-age, and height-for-age z-scores. The short-term effects are more pronounced among girls, while no significant gender differences are observed in long-term height outcomes. The analysis also reveals that environmental shocks diminish the short-term health benefits of wealth but do not significantly affect long-term outcomes. Per capita food expenditure serves as a modest mediating mechanism in the wealth-health relationship, particularly with respect to height. These findings have important policy implications for improving child health by enhancing household economic conditions, especially among disadvantaged children, to reduce health disparities.

Keywords: Household wealth, Socioeconomic gradient, Fixed effects, Young Lives Study, BMI, BMI-for-age z-scores, Height-for-age z-scores, Environmental shocks, Food expenditure

SUSTAINABLE BANKING IN A COMPETITIVE LANDSCAPE: ESG COMMITMENTS AND STABILITY IN DUAL MARKET SYSTEMS

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Abstract: This study examined the effect of ESG scores on bank stability in countries with dual market systems. Based on data from 19 countries covering 53 Islamic and 113 conventional banks from 2016-2024 observation. We found that the positive effect of ESG on bank stability only occurs in traditional banks. This result is because Islamic banks' principles and concepts overlap with ESG, making the effect avoidable. Then, in testing each pillar, only the governance pillar positively impacts bank stability in conventional banks. During the results of the interaction test, we found that for Islamic banks, competition will further strengthen the role of ESG in driving bank stability, including the two main pillars in Islamic banks, which are core values in their business , including the social and governance pillars. Conversely, for conventional banks, increasingly tight competition will have a negative impact on the influence of ESG on bank stability. This interaction effect in conventional banks also applies to all ESG pillars. In response to these results, it is hoped that policymakers or regulators will be able to maintain and provide incentives or special policies so that even when competition increases, banks can still carry out ESG transformation and gain benefits in improving their stability.

Keywords: Sustainable banking, ESG, Competition, Market power, Dual markets, Islamic banks

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WEALTH, EMISSIONS, AND EQUITY: THE DISTRIBUTIONAL ENVIRONMENTAL KUZNETS CURVE

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Abstract: This study introduces the Distributional Environmental Kuznets Curve (DEKC), which extends the Environmental Kuznets Curve to analyze the inequality in CO_2 emissions between the top 10% and bottom 50% of emitters. Using panel data from 38 OECD countries (1980–2023), we confirm a robust inverted U-shaped relationship between per capita income and emissions inequality, identifying a turning point at approximately $108,094 (2015 USD). The findings also show that investment exacerbates emissions disparities, whereas trade openness and urbanization contribute to their mitigation in the long term. Moreover, energy and emissions intensities amplify inequality in carbon footprints, underscoring the role of structural factors in shaping environmental inequities. This reveals the complex balance between economic expansion, income distribution, and environmental sustainability, suggesting that policies should not only foster technological progress but also ensure inclusive growth to curb emissions inequality in both advanced and emerging market economies within the OECD area.

Keywords: CO2 inequality, Carbon inequality, Economic inequality, Panel cointegration, Panel ARDL, Granger causality

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ARTIFICIAL INTELLIGENCE ACCEPTANCE AND ITS IMPACT ON ACADEMIC PERFORMANCE: THE CASE OF CHATGPT

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Abstract: This study investigates the acceptance and impact of ChatGPT on undergraduate students' academic performance in Vietnam, employing an integrated theoretical framework that combines the Uses and Gratifications Theory (U&G) and the Unified Theory of Acceptance and Use of Technology (UTAUT). Data were collected from 307 university students in Ho Chi Minh City using a structured questionnaire. Partial Least Squares Structural Equation Modeling (PLS-SEM) analysis revealed that three factors—information-seeking behavior, effort expectancy, and personal individual—positively influence students' use of ChatGPT. In contrast, hedonic motivation and social influence were found to have no significant effect. Notably, ChatGPT usage behavior demonstrated a strong and direct impact on students' academic outcomes. These findings underscore the importance of individual and perceptual factors in facilitating the adoption of AI technologies in education and highlight the potential of ChatGPT as an effective tool for enhancing academic performance. The study recommends that educational institutions provide strategic and ethical guidance on AI use to optimize learning outcomes. Limitations concerning academic disciplines and geographic scope are acknowledged, suggesting directions for future research.

Keywords: Academic performance, AI, ChatGPT, Use behavior, Vietnamese higher education

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BUSINESS MODEL INNOVATION AND SUSTAINABILITY TRANSITIONS IN INCUMBENT OIL AND GAS COMPANIES: A BIBLIOMETRIC-SYSTEMATIC LITERATURE REVIEW

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Abstract: Incumbent oil and gas companies face growing pressure to shift away from carbon-intensive business models to ensure economic sustainability. While research on business model innovation has explored how incumbent companies react to reconcile environmental and economic sustainability, it lacks a structured framework connecting incumbents' business models to broader industrial change. This study employs bibliometric analysis and a systematic literature review to investigate state-of-the-art studies on business model innovations and develop a framework on these innovations and sectoral transformation in the oil and gas industry. Our findings reconfirm the heterogeneity of business model innovations and transition strategies and that it can bring about corporate hypocrisy rather than regime destabilization and system-level transitions. This review constructs a comprehensive framework that integrates incumbents' strategic responses, business model innovations into the systemic transformation. It highlights the implications for concerted governmental efforts and incentives for economic viability. It proposes two questions: refining the criteria for incumbents' transition pathways and investigating business model innovations in other natural resource sectors.

Keywords: Sustainable business model innovation, Oil and gas companies, Incumbent, Energy transition

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DIGITAL TRANSFORMATION AS A CATALYST FOR SUPPLY CHAIN INTEGRATION AND AGILITY: A STRATEGIC APPROACH ON SMES

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Abstract: In response to the growing digital disruption faced by food and beverage SME in Indonesia, this study examines the impact of digital transformation on supply chain agility, with supply chain integration acting as a mediating capability. Grounded in the Resource-Based Theory, digital transformation is conceptualized as a strategic resource that enhances organizational agility when effectively embedded within integration processes. Data were collected through a structured survey involving 190 SME operating in East Java's F&B sector and analyzed using Partial Least Squares Structural Equation Modeling. The findings indicate that digital transformation has a significant positive effect on both supply chain integration and supply chain agility. Furthermore, supply chain integration partially mediates the relationship between digital transformation and supply chain agility, highlighting the critical role of integration practices in converting digital investments into agile supply chain outcomes. This study contributes to the existing literature by shifting the emphasis from broad performance metrics to agility as a dynamic and context-specific capability, particularly within the resource-constrained environment of SME in emerging economies. The results offer valuable insights for managers aiming to develop responsive and competitive supply chains in an increasingly digital market landscape. Practically, the study emphasizes that digital strategies should not solely focus on technology adoption but also prioritize how these technologies are integrated into daily operations to support rapid adaptation to market changes.

Keyword: Digital transformation, Supply chain agility, Supply chain integration, F&B SME, Emerging states

NAVIGATING THE DIGITAL LANDSCAPE: THE INFLUENCE OF QR CODES ON BUYING BEHAVIOR IN FMCG

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Abstract: This research investigates the critical role of Quick Response (QR) codes in influencing consumer behavior within the Fast-Moving Consumer Goods (FMCG) sector, particularly regarding product retrieval. The study demonstrates that attitudes and behavioral intentions to use QR codes for information retrieval are positively influenced by perceived ease of use and perceived usefulness. Additionally, perceived usefulness is shaped by perceived information and social influence. The findings reveal that scanning QR codes enhances consumer satisfaction and drives purchasing intentions. Through a survey of 299 young consumers in Ho Chi Minh City, this study provides actionable insights for businesses to optimize their QR code strategies, thereby improving consumer engagement and maximizing profits in the digital age. The research contributes to the theoretical framework of consumer behavior and technology adoption, highlighting the significance of QR codes in modern marketing practices. Limitations include a geographically confined sample and a focus on a specific age group, suggesting the need for further research across diverse demographics and other regions.

Keywords: QR codes, Retrieval, Consumer behaviour, Technological changes, Marketing 4.0.

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THE FACTORS AFFECTING THE FINANCIAL PERFORMANCE OF CREDIT FUNDS IN THE MEKONG DELTA, VIETNAM: THE EMPIRICAL OF KHMER ETHNIC

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Abstract: The objective of this study explores several micro and macro factors affecting the financial performance from the credit funds in Mekong Delta, Vietnam. Based on the results compiled from Eman Almehdawe, Saqib Khan, Manish Lamsal and Angèle (2020), Te-Kuang Chou & Agung Dharmawan Buchdadi (2016); Truong Dong Loc (2016), Güneş, Nizamülmülk (2014) and Usman Dawood (2014). The model is preliminarily designed by the author through six prefix variables including: Total assets (TA); Equity ratio (ER); Non performing loan (NPL); Cost to income (CIR); Economic growth (GDP); Inflation rate (CPI). This study employs primary data by financial report data of 30 credit funds in the Mekong Delta province period 2015 – 2023 from 03 province of the Mekong Delta region of Vietnam: Kien Giang Province, Tra Vinh Province and Soc Trang Province. The Authors using two Fixed Effects models (FEM) and Random models (REM) combined with performing the Hausman test for data analysis and interpretation. The research result illustrates that total assets (TA), non performing loan (NPL), cost to income (CIR), economic growth (GDP) have a positive relationship and influence on financial performance as measured by the ROA of the Credit Funds in three research provinces in the Mekong Delta. From the research results, the authors have proposed solutionsthat help the leaders of credit funds recognize the specificity factor effects to ROA and improving the financial performance of the Credit Funds of Mekong Delta, Vietnam in the future.

Keywords: Financial performance, Credit funds, Khmer ethnic, Mekong Delta, Solutions

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HOW SOCIAL MEDIA ADVERTISING DRIVES PURCHASE INTENTION IN YOUNG CONSUMERS: THE ROLE OF FLOW AND PERCEIVED ADVERTISING VALUE

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Abstract: This study employs the Stimulus–Organism–Response (SOR) framework in conjunction with Uses and Gratifications (U&G) theory to explore how different advertising features affect consumer behavior in social media settings. Guided by U&G, the study identifies key advertising elements—credibility, informativeness, entertainment, interactivity, and personalization—as important gratifications that users seek when engaging with online advertising. Within the SOR model, these features act as stimuli that influence consumers' internal states, notably their perception of advertising value, which subsequently drives their intention to purchase. The proposed research model incorporates ten hypotheses, capturing both first-order and higher-order relationships among advertising attributes. It examines how some attributes (e.g., informativeness, interactivity) serve as precursors to others (e.g., entertainment, personalization), which in turn shape users' overall evaluation of ad value. Additionally, this study examined flow experience as a moderator variable between perceived advertising value and purchase intention, reflecting the role of immersive psychological engagement in online consumer behavior. The model is empirically tested using structural equation modeling (SEM) with data collected from Vietnamese social media users. The results support most of the hypothesized relationships, emphasizing the importance of creating ad content that not only meets users' informational and entertainment needs but also fosters engaging and meaningful experiences. By integrating SOR and U&G theories, the study advances current understanding of digital advertising effectiveness and provides actionable insights for brands seeking to enhance user engagement and conversion through social media.

Keywords: Social media marketing, Uses and gratifications, Stimulus-Organism-Response, Advertising value, Flow experience, Purchase intention

THE HETEROGENEOUS IMPACT OF DISCREPANT PRODUCT PRESENTATION FORMATS ON PURCHASE INTENTION: AN EXPERIMENTAL APPROACH

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Abstract: The research investigates the influence of different formats of product presentation on the intent to purchase products of consumers under two major theories that concern the mental structure of processing information within the context of digital product marketing. Two pretests were conducted initially to assess the manipulation of verbal and visual information. Apropos the resulting higher levels of congruence, we proposed a between-subject experimental design with a 2 (product presentation formats: social-oriented text with concrete image versus task-related text with abstract image) × 2 (types of products: search versus experience) × 2 (gender: female versus male) using a sample of 363 participants. The results illustrated that socially related verbal cues with concrete images elicited higher browsing with hedonic intentions and propelled more purchase intention from the consumers. The effects are also present for the types of products and for females who illustrated higher intentions to purchase experience products through the mediating effects of hedonic browsing when exposed to social-related verbal contexts with concrete pictures than task-related verbal contexts with abstract pictures. Our research offers a vast contribution to the theoretical basis of consumers' perception when exposed to visual and non-visual stimuli and solidifies the foundation for practical approaches by digital marketers and managers in the field of digital content marketing.

Keywords: Experiment, Product information presentation, Digital content marketing, Hedonic browsing, Utilitarian browsing

CLIMATE-RESPONSIVE SUSTAINABLE URBAN DEVELOPMENT IN INDIA: EVALUATING CRITICAL ENABLERS FOR SMART CITY DEVELOPMENT THROUGH MULTI-CRITERIA POLICY ANALYSIS

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Abstract: Smart city initiatives are becoming increasingly integral to urban sustainability and climate resilience strategies; nevertheless, empirical assessments of their enablers are still limited, especially in emerging nations. This study develops and uses a policy evaluation framework based on a logic model, employing Total Interpretive Structural Modeling (TISM) and MICMAC analysis to find, understand, and rank the factors that support sustainable smart city development in India. The study identified institutional factors such as "political commitment and leadership" and "legislation and government-supportive policies" as the primary driving factors for sustainable smart city development, particularly in achieving SDG-16 and enabling effective climate governance. The study also identified social, economic, and environmental factors such as "quality of life," "digital literacy," "sustainable transport," and "sustainable energy production and use" as the most dependent factors in smart city development, thereby supporting SDG-3 and SDG-11. The results underscore the role of institutional factors (e.g., political commitment) and technology measures in facilitating climate-resilient urban outcomes, providing a reproducible evaluation framework for international smart city initiatives. The study contributes to the evaluation research by creating an adaptable evaluation model for urban sustainability projects that is useful in both national and international settings.

Keywords: Smart city, Urban development, Climate change, Sustainability, TISM-MICMAC, India

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AI INFLUENCER AND PURCHASE INTENTION: NEW APPROACH OF SOR AND ELM COMBINATION

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Abstract: This study investigates the influence of AI influencers on consumer purchase intentions in livestream commerce by combining the stimulus-organism-response (SOR) and elaboration likelihood model (ELM). It explores how the characteristics of AI influencers—namely, informativeness, human likeness, popularity, and entertainment—stimulate emotional arousal and subsequently impact purchase decisions. Using a mixed-methods approach, data were collected from 510 individuals with prior experience in livestream shopping involving AI influencers. Structural equation modeling was employed to test hypotheses and validate the proposed model. Findings indicate that emotional arousal significantly influences purchase intention and is itself affected by the identified influencer attributes. Perceived value serves as a key mediator, reinforcing the emotional impact on purchasing behavior. The study advances AI influencer research by proposing a novel theoretical framework that combines SOR and ELM to explain digital consumer behavior. Notably, it is the first to apply perceived value as a moderating factor, highlighting its role in transforming emotional responses into buying actions. These insights offer a deeper understanding of the psychological mechanisms at play in AI-driven digital marketing environments.

Keywords: AI, Influencer, Emotional arousal, Human likeness, Purchase intention

MATERNAL EMPLOYMENT AND UNDER FIVE CHILD NUTRITION IN INDONESIA

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Abstract: There is a persistent debate over whether maternal employment, benefits or harms the development of young children. This debate may partly be attributed to traditional views on women's roles within households and in society. On the one hand, maternal employment may have a positive influence on child development through increased household income or bargaining power. On the other, maternal employment is likely to reduce time spent on childcare, which may negatively impact children's outcomes. This study examines whether maternal employment affects the nutritional outcomes of Indonesian children under five, using height-for-age (HA) and stunting status as key indicators. Unlike previous studies that use basic employment measures (working vs. non-working), this paper considers six employment-related variables: employment status, timing of first employment, employment type, labor income, working hours, and relative family income as a proxy for bargaining power. The paper relies on data from the Indonesia Life and Family Survey (IFLS) 4 and 5. The analysis reveals a nuanced picture. While maternal employment has a positive impact on HA, very short or long working hours have adverse effects. We also find positive effects of maternal employment on child nutrition through income gains, bargaining power, and participation in low-tier formal jobs.

Keywords: Maternal employment, Under-five children nutrition, Children height for age, Children stunting status, Monetary investment effect, Time allocation effect, Mother's bargaining power

DEVELOPING THE MANGO EXPORT MARKET IN DONG THAP PROVINCE, VIETNAM: AN INTEGRATED STRUCTURE–CONDUCT–PERFORMANCE AND SUPPLY-CHAIN ANALYSIS

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Abstract: Global trade in fresh mangoes grew from about 1.5 million t in 2010 to more than 2.4 million t in 2023, yet Việt Nam's share remains modest and is channeled mainly through informal border commerce. Focusing on Đồng Tháp-the country's leading mango province this paper diagnoses the structural, behavioral and logistical barriers to high-standard markets. A mixed-methods single-case design integrates the Structure-Conduct-Performance (SCP) paradigm with supply-chain analysis. Triangulated evidence (2010-2023) from FAOSTAT, customs records, ministerial reports and stakeholder proceedings is examined through descriptive benchmarking, coded SCP variables, supply-chain diagnostics that trace the Structure → Conduct Performance pathway, SWOT mapping and Porter's Five Forces. Results show a highly atomized production base (over 75% of farms < 0.5 ha), minimal vertical integration and a dual structure: fewer than a dozen certified exporters serve premium markets while most output flows informally to China. Spot transactions, weak traceability and poor contract enforcement raise cold-chain rejection rates above 7% in key destinations and leave farmers with under one-fifth of FOB value. Three strategic levers arise: (i) consolidating GlobalG.A.P./VietGAP-certified zones linked to enforceable contract farming; (ii) public-private investment in district-level cold-chain and irradiation facilities; and (iii) a coordinated branding program that positions "Đồng Tháp Mango" in Japan, the Republic of Korea and the European Union. Aligning these measures with the integrated SCP-supply-chain framework can realign structure and conduct, lower rejection rates, strengthen bargaining power and improve value distribution along the mango chain, moving Đồng Tháp toward a resilient, high-value export trajectory.

Keywords: Mango exports, Dong Thap province, Structure–Conduct–Performance, Supply-chain governance, Cold-chain logistics, Digital traceability

INVESTIGATING CUSTOMER MOTIVATIONS AND BARRIERS TO PURCHASING SURPLUS FOOD BLIND BOXES: A BEHAVIORAL REASONING THEORY PERSPECTIVE

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Abstract: Food waste has become a critical global issue, contributing to significant economic, environmental, and social challenges. The surplus food blind box model, which combines the element of surprise, is intended to reduce food waste and has emerged as a promising solution. This study employs Behavioral Reasoning Theory (BRT) to explore the psychological factors driving and inhibiting consumer behavior toward surplus food blind boxes in Vietnam. Through in-depth interviews with 20 consumers, the study identifies key factors influencing purchasing decisions and provides practical recommendations for businesses and policymakers to promote this model. The research contributes to a deeper understanding of sustainable food consumption behavior and paves the way for future research on emerging consumption models.

Keywords: Surplus food, Behavioral Reasoning Theory (BRT), Blindbox, Purchase intention

GREEN FINANCE AND INVESTMENT EFFICIENCY: EVIDENCE FROM VIETNAM

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Abstract: This paper examines the impact of green finance on corporate investment efficiency through the lens of green credit policy in the context of Vietnam. Utilizing the Difference in Differences (DID) method, the study analyzes a sample of 3,099 observations from 742 listed companies on HOSE and HNX from 2008 to 2022. The findings reveal that while the green credit policy does not significantly affect under-investment, it effectively reduces over-investment, particularly in non-state-owned companies. Furthermore, green finance notably enhances investment efficiency in high-pollution industries. Agency problems and R&D expenditures are identified as key mechanisms through which green finance can affect investment efficiency. The policy also shows a more substantial positive impact for firms with a lower level of institutional ownership. This study has implications for governments in extending green credit supports, providing incentives to NSOEs, enhancing regulatory frameworks and introducing targeted financial incentives aimed at accelerating the transition of high-pollution industries, thereby assisting Viet Nam's high-pollution businesses get advanced green technology from foreign markets. The government should take a proactive role in creating a supportive legal and financial environment that encourages innovation and sustainable transformation.

Keywords: Investment efficiency, Green finance, Green credit policy, Ownership

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WHAT DRIVES SOUTH KOREA'S TRADE VOLUME? GRAVITY, MIGRATION, AND BEYOND

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Abstract: This study analyzes South Korea's trade patterns using an augmented gravity model with data from 186 countries (2000–2023). Traditional variables like GDP and distance follow expected patterns, while migration emerges as a significant trade-promoting factor, especially with lower-income countries. Interaction terms confirm that migration and trade are more closely linked when partner countries have lower per capita income. These findings suggest that migration can complement Korea's trade strategy, particularly under demographic decline. Additionally, while APEC's role has strengthened, FTAs show declining influence. A comparison of predicted and actual trade flows reveals under-traded partners, pointing to unrealized trade potential. The study calls for better alignment between immigration and trade policy, and a reassessment of Korea's FTA strategy.

Keywords: Bilateral trade, Migration, Gravity model, South Korea, Panel data

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EXPLORING THE FACTORS INFLUENCING CONFIRMATION, SATISFACTION, AND USE CONTINUANCE OF AI CHATBOTS IN HIGHER EDUCATION IN VIETNAM

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Abstract: This research explores the role of AI chatbots in Vietnamese higher education, focusing on service quality, satisfaction, and use continuance. Using a two-phase quantitative survey involving 550 students, the research identifies key influencing factors, including human-like characteristics, cultural adaptation, and reliability. A bibliometric approach was employed to map AI-related topics in higher education, contributing to the development of a theoretical model that integrates cultural context and user experience. Notably, the research excludes the concept of technology anxiety due to its low relevance in the Vietnamese setting, marking a novel adjustment in model development. The findings emphasize that satisfaction is shaped not only by technical efficiency but also by cultural alignment and perceived empathy. However, limitations such as a geographically narrow sample and respondents' limited direct interaction with AI chatbots suggest the need for broader, more diverse, and experimental research to enhance generalizability and practical application.

Keywords: AI chatbot in higher education, Satisfaction, Use continuance

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EVALUATING THE CHALLENGES OF DEVELOPING ARTIFICIAL INTELLIGENCE (AI) – INTEGRATED SUPPLY CHAIN MANAGEMENT USING THE ANALYTICAL HIERARCHICAL PROCESS (AHP) METHODOLOGY

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Abstract: The research employs Analytical Hierarchy Process (AHP) methodology to evaluate Artificial Intelligence (AI) adoption barriers in Supply Chain Management (SCM). This is accomplished through literature review to find the barriers, together with evaluations from experts, who have experience in SCM. The main objective of AHP is evaluate higher levels of hierarchy by considering the barriers interaction among different levels. The research model contains AI adoption barriers in SCM, including Data, Finance, Operationalization, Negative Perception of AI, Change Management, and Security. The Desirability Index (DI) has been derived from AHP methodology to compare the difficulty level between developing AI-integrated supply chain management (ASCM) and developing Conventional supply chain management (CSCM) concerning the selected barriers. The research findings demonstrate the global weights of selected barriers for developing ASCM are much higher than those for developing CSCM. When comparing DI values of two alternatives, it is clear that developing ASCM is more difficult than developing CSCM regarding the selected barriers. Therefore, Change Management is the most difficult barrier with the highest important weight. While AI benefits have been extensively discussed, its adoption barriers are less focused. Furthermore, there is a shortage of studies assessing the barriers, highlighting the necessity for more research about this topic. This research employs AHP method, which evaluate and rank prevalent barriers regarding AI adoption in SCM, assisting researchers and SC policymakers in considering this strategic decision of AI adoption. Moreover, it also helps the corporation gain throughout preparation for this strategic enhancement.

Keywords: Innovation and invention, Process and incentives, Management of technological innovation and R&D, Technological change, Choices and consequences

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ASSESSING THE IMPACT OF GREEN LOGISTICS SERVICE QUALITY ON CUSTOMER REUSE INTENTION FOR ELECTRICAL RIDE-HAILING SERVICE: EVIDENCE FROM VIETNAM'S XANHSM

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Abstract: The rapid increase in environmental awareness among people has driven interest in green logistics, especially in emerging markets like Vietnam. However, the impact of green logistics service quality on the usage intentions of customers has yet to be researched, especially in the context of the Vietnamese market. This study aims to explore how the quality of green logistics services affects customers' intention to use such services including the Stimulus-Organism-Response (SOR) model and the Technology Acceptance Model (TAM), focusing on the regulatory role of green customer value. The result indicates that LSQ positively influences customer satisfaction, which, in turn, strengthens reuse intention. Moreover, the findings confirm that Perceived Ease of Use (PEOU) and Perceived Usefulness (PU) strongly influence reuse intention, reinforcing the importance of intuitive and beneficial service feature - which provides actionable insights for Xanh SM and similar logistics providers, underlining the importance of improving LSQ dimensions, prioritizing customization, and leveraging technology to enhance service efficiency. By addressing these factors, businesses can increase customer satisfaction and foster long-term reuse intention, contributing to sustainable growth in the green logistics sector.

Keyword: Green logistics, Green logistics services, Electric ride-hailing service

REINTERMEDIARIES AS THE SHIELD FOR YOUTH FINTECH BORROWING – A FINANCIAL BEHAVIOR PERSPECTIVE

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Abstract: Fintech in developing countries introduces scalable, mobile-first, and inclusive financial solutions that bypass traditional barriers, promote financial literacy, and drive economic participation among underserved populations. Understanding online lending behavior is essential for revealing how individuals borrow, manage debt, and make financial decisions in a digital context. This study examines the key determinants of online borrowing behavior among young Indonesian consumers, with a specific focus on the mediating role of consumer protection. Employing a quantitative approach and Partial Least Squares Structural Equation Modeling (PLS-SEM 4.0), the research analyzed data collected from 836 respondents via an online survey. The results demonstrate that perceived ease of use, perceived usefulness, consumer trust, and financial inclusion are significantly linked to both consumer protection and the adoption of online lending behavior. Notably, the study offers novel insights by empirically confirming the mediating role of consumer protection in this relationship, underscoring the crucial importance of regulatory support and government intervention in strengthening consumer safeguards. Additionally, financial Inclusion in Fintech literature will enhance the findings of this study and expand the Technology Acceptance Model (TAM) theory for the initial Fintech model. This adds a new dimension to the existing literature by positioning consumer protection not only as an outcome but as a pivotal mechanism in driving responsible digital lending adoption in developing countries.

Keywords: Reintermediaries, Digital lending behavior, SEM-ANN-TAM, Consumer protection

DRIVING INNOVATION WITH TRANSFORMATIONAL LEADERSHIP: LEVERAGING KNOWLEDGE MANAGEMENT AND DATA-DRIVEN CULTURE ACROSS SECTORS IN OMAN AND INDONESIA IN THE BIG DATA ERA

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Abstract: This study aims to examine how transformational leadership (TL) fosters organizational innovation through the development of big data analytics capability (BDAC) and effective knowledge management (KM), while also investigating the moderating role of a data-driven culture (DDC) in the relationship between BDAC and innovation performance. A survey-based study was conducted using data from 622 respondents across two emerging economies, Oman and Indonesia, which present distinct digital transformation pathways and cultural contexts. The data were collected using purposive sampling across key sectors including finance, technology, retail, manufacturing, and mining. Structural equation modeling (SEM) and multi-group analysis (MGA) were employed to test the hypothesized relationships and explore national variations. The results reveal that TL positively influences innovation both directly and indirectly through KM and significantly enhances BDAC. KM also plays a mediating role in the TL–innovation relationship and contributes to the development of BDAC. Importantly, DDC is found to positively moderate the relationship between BDAC and innovation, strengthening the innovation impact of data capabilities in both countries. The study provides actionable insights for leaders and policymakers seeking to drive innovation through integrated strategies that combine leadership development, knowledge systems, and data analytics. Fostering a strong data-driven culture is essential to fully leverage analytics capabilities and sustain innovation in rapidly evolving digital environments.. This research contributes to the intersection of leadership, knowledge-based view, and dynamic capability theory by empirically validating an integrated model across two culturally distinct, digitally emerging economies. It offers a novel cross-national perspective by comparing results from Oman and Indonesia, expanding the generalizability of findings and enriching theoretical understanding of innovation enablers in varied institutional contexts.

Keywords: Big data analytics capabilities, Innovation, Knowledge management, Transformational leadership

CAPITAL COSTS AND SUSTAINABILITY IN BANKING: ANALYZING ESG EFFECTS IN TRADE-OPEN ECONOMIES

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Abstract: This paper examines the relationship between Environmental, Social, and Governance (ESG) practices and the Weighted Average Cost of Capital (WACC) within the banking sector, utilizing data from 508 banks across 45 countries over the period 2009–2023. The research reveals a non-linear, U-shaped relationship, where initial ESG adoption increases WACC due to elevated compliance costs and operational inefficiencies, but subsequent integration yields financial benefits, including reduced risk and enhanced stakeholder trust, lowering WACC over time. Another key finding highlights trade freedom as a significant moderator, amplifying ESG's cost-reducing effects in countries with open trade policies, characterized by robust institutional quality and market transparency. This effect is particularly pronounced in developing economies, where trade liberalization reduces information asymmetry and attracts sustainable capital, whereas in developed nations, the moderating role of trade freedom is negligible due to already mature financial systems. The study contributes to the literature by challenging linear ESG-WACC assumptions, introducing trade freedom as a contextual factor, and offering empirical insights into strategic ESG implementation. Implications suggest banks tailor ESG strategies to economic contexts, while policymakers in developing countries should promote trade openness to maximize ESG benefits in reducing the cost of capital.

Keywords: ESG, WACC, Trade openness

ENHANCING SUSTAINABILITY REPORTING STANDARDS FOR SMALL AND MEDIUM ENTERPRISES: BRIDGING THE GAP FOR SUSTAINABLE GROWTH

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Abstract: Sustainability reporting has become an essential tool for businesses to demonstrate their commitment to sustainable development, fostering transparency and accountability among stakeholders. In Indonesia, this practice has gained significant momentum in recent years, driven by regulatory mandates requiring all public companies to disclose their sustainability initiatives. It is anticipated that small and medium enterprises (SMEs) will soon be required to submit sustainability reports too. SMEs play a major role in the Indonesian economy, as their numbers are growing annually, and they account for over half of the country's GDP. Despite their economic significance, many SMEs struggle with sustainability reporting due to resource constraints, lack of standardised guidelines, and the perception that sustainability is a concern primarily for large corporations. By examining existing frameworks, identifying key challenges, and proposing a streamlined approach, this research aims to bridge the gap between regulatory expectations and the capabilities of SMEs. A standardised yet flexible sustainability reporting model can empower SMEs to enhance their competitiveness, attract investment, and contribute meaningfully to Indonesia's sustainable development goals. As the world shifts toward a more responsible and resilient economic landscape, integrating SMEs into the sustainability reporting framework is no longer optional—it is essential.

Keywords: Sustainability reporting, Sustainability reporting guideline, Small and medium enterprises, Sustainable development, Indonesia

FROM WELFARE TO WALLET: HOW HUMAN DEVELOPMENT FUELS FISCAL SUSTAINABILITY IN JAVA

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Abstract: This study aims to examine the role of human development, as reflected in the Human Development Index (HDI), in mediating the relationship between socio-economic factors and fiscal sustainability at the local government level. It also investigates the influence of HDI on fiscal capacity and fiscal stress in Indonesian subnational governments during post-pandemic recovery. The study uses panel data from 113 local governments (kabupaten/kota) in Java, Indonesia, covering 2020–2022. Using Structural Equation Modeling (SEM), it tests the effects of four socio-economic indicators: Regional Minimum Wage (UMR), poverty rate, unemployment rate, and local revenue (PAD) on HDI. It then examines HDI's impact on fiscal capacity, fiscal stress, and fiscal sustainability. Results indicate that poverty and PAD significantly affect HDI, while UMR and unemployment do not. HDI significantly strengthens fiscal capacity and directly contributes to fiscal sustainability. However, HDI's influence on fiscal stress and the effect of fiscal stress on sustainability are not statistically significant. The study focuses solely on Java, limiting generalization to other Indonesian regions. Future research may broaden the scope and time span to capture regional and temporal fiscal variations. This research offers a novel fiscal governance framework by positioning HDI as both a social outcome and a fiscal enabler. It underscores the strategic role of human development in strengthening local fiscal resilience and supports the integration of welfare-based policy with sustainable public finance strategies.

Keywords: Financial sustainability, Human development index, Social-Economic indicators, Local government finance

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HUMANIZING AI FOR TRUST: THE CRITICAL ROLE OF SOCIAL PRESENCE IN ADOPTION

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Abstract: The rise of Artificial Intelligence (AI), particularly Large Language Models (LLMs), has transformed AI into autonomous, human-like agents. As AI systems become more agentic and human-like, understanding the psychological mechanisms behind AI adoption is increasingly critical. While prior research emphasizes AI accuracy, limited attention has been given to how social presence—AI's perceived human-likeness—affects trust and adoption. This study examines how social presence influences user certainty and trust, shaping AI adoption. An experiment with 491 participants across two tasks—fake news detection (cognitive) and friending recommendations (social)—manipulates AI agency locus (human-programmed vs. self-learning) and transparency (real, placebic, or absent). Findings show that AI autonomy does not directly enhance adoption; instead, social presence drives adoption by increasing trust and reducing uncertainty. Notably, while social presence fosters trust, its interaction with transparency is more complex. Transparency helps reduce uncertainty, but excessive transparency can trigger cognitive scrutiny, potentially diminishing trust. Social presence also plays a task-dependent role, with human-likeness being more important in social tasks and explainability prioritized in cognitive tasks. These findings contribute to AI adoption theories by demonstrating how social presence and transparency interact to shape trust and decision-making.

Keywords: AI trust, Social presence, Uncertainty, Transparency, AI adoption, Human-technology interaction

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ECONOMIC DRIVERS OF RENEWABLE ENERGY ADOPTION AMONG MANUFACTURING BUSINESSES IN ITALY, VIETNAM, AND CANADA: A STUDY UNDER THE "IMPOSING VERSUS ENACTING" FRAMEWORK

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Abstract: This paper examines the economic drivers of renewable energy (RE) adoption among manufacturing businesses in Italy, Vietnam, and Canada, under the "imposing versus enacting" commitments framework. The qualitative research draws on 12 semi-structured interviews across firms in three countries with diverse contexts. Key findings reveal that the nature ofimposed commitments differs greatly: Italy's strong regulatory frameworks are undermined by bureaucracy and policy inconsistency, Vietnam's policies are considered fragmented and nascent, and Canada's policies are perceived as weak compared to foreign market regulations. Firms consider RE adoption as conditional, cost-sensitive, and can be delayed or deprioritized by high initial costs, practical barriers, and insufficient incentives. The paper concludes with recommendations of strengthening policy coherence and accessibility, reframing financial incentives as strategic tools, promoting RE as a strategic business opportunity, and introducing assistance to accelerate the long-term energy (LTE) transition.

Keywords: Renewable energy, Imposing versus enacting framework, Economic drivers, Policy influence, Manufacturing industry, Business energy transition

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EXAMINING THE NEXUS BETWEEN HUMAN CAPITAL, GREEN GROWTH, AND THE GIP TRIANGLE IN INDIA: AN EMPIRICAL ANALYSIS

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Abstract: This study analyzes the dynamic interaction among human capital components, green growth, and inclusive development in India from 1990 to 2020. The analysis of inclusive development is framed within the Growth-Income Inequality-Poverty (GIP) triangle framework. The Autoregressive Distributed Lag (ARDL) approach was employed to examine the long-term and short-term interdependencies among variables. The empirical findings derived from the ARDL analysis indicate that human capital has a positive and significant impact on both green growth and inclusive development in India. The results of this study suggest that policymakers should prioritize the enhancement of qualitative human capital to foster green growth and inclusive development.

Keywords: Human capital, Inclusive development, Green growth, ARDL

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NAVIGATING THE NEXUS: FINTECH, INDUSTRIAL DEVELOPMENT, AND CO2 INTENSITY - UNPACKING THE INFLUENCE OF REGULATORY QUALITY

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Abstract: This paper examines the environmental impact of financial technology (FinTech), exploring its interaction with industrial development and the moderating role of regulatory quality in shaping CO_2 emission intensity. Results show that FinTech development is associated with lower CO_2 intensity, but this effect diminishes and reverses as industrial development increases. Crucially, higher regulatory quality significantly mitigates this adverse interaction, particularly in high CO_2 intensity nations. Findings are robust to alternative index construction and sub-sample analyses, which also reveal significant heterogeneity across income groups. The study underscores that FinTech's decarbonization potential is context-dependent, requiring integrated policies that align financial innovation with green industrial upgrading and strong institutional governance, tailored to national characteristics.

Keywords: FinTech development, Carbon emissions intensity, Industrial development, Regulatory quality

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EXPLORING THE IMPACT OF CREATIVE BRANDING STRATEGIES ON CONSUMER BEHAVIOR: A CONCEPTUAL MODEL FOR VIETNAMESE TEA AND COFFEE BRANDING

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Abstract: This study aims to propose a conceptual model that explores the influence of creative branding strategies - specifically brand storytelling, packaging design, and cultural narratives - on consumer behavior, with a focus on the Vietnamese tea and coffee industry. The study seeks to understand how these creative elements impact consumer purchase intentions and brand loyalty, and how demographic factors moderate these relationships. The research adopts a conceptual framework grounded in consumer behavior theories, including the Theory of Planned Behavior (TPB), Consumer Culture Theory (CCT), and the Stimulus-Organism-Response (S-O-R) model. Based on these theories, a set of hypotheses is developed to test the influence of brand storytelling, packaging design, and cultural narratives on consumer behavior outcomes. Measurement scales for each key construct are adapted from established studies and tailored to the context of Vietnamese tea and coffee branding. The study employs a quantitative approach, with proposed scales designed to measure the impact of creative branding strategies on consumer perceptions, intentions, and loyalty. This study highlights that creative branding elements, such as storytelling, packaging design, and cultural narratives, significantly influence consumer perceptions and purchase decisions. It also finds that these elements contribute to the development of brand loyalty. Demographic factors, such as age, income, and familiarity with Vietnamese tea and coffee, are identified as moderating variables that impact how consumers respond to creative branding strategies. This paper makes a novel contribution by integrating creative branding strategies with well-established consumer behavior theories to develop a conceptual model that links storytelling, design, and cultural narratives with measurable consumer behavior outcomes. The study also introduces measurement scales specific to the context of Vietnamese tea and coffee branding, providing a valuable framework for future research in agricultural and specialty product branding.

Keywords: Creative branding strategies, Consumer behavior, Brand storytelling, Packaging design, Cultural narratives, Purchase intention, Brand loyalty, Creative economics, Marketing strategy, Brand differentiation, Consumer engagement

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THE IMPACT OF INFLUENCER MARKETING ON CONSUMER PURCHASING BEHAVIOR - A SUSTAINABLE COMPETITIVE ADVANTAGE

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Abstract: This study looks into how influencer marketing affects young people's buying decisions on social media. It focuses on understanding how the trustworthiness of influencers can build consumer trust, and how that trust leads to a stronger intention to buy. It also examines how a follower's emotional connection with influencers might change how strong this effect is. The research focuses on influencer marketing and consumer behavior. The study builds a research model using the Source Credibility Theory, where influencer credibility affects trust, and trust affects purchase intention. It also adds "engagement" as a factor that can influence how much trust is created. All variables are measured using existing scales that were translated and adjusted for Vietnamese respondents. The findings from the reviewed papers show that influencer credibility does not directly lead to purchase decisions. Instead, it builds trust first, and this trust leads to the decision to buy. When followers feel emotionally connected to influencers, the impact of influencer credibility on trust becomes stronger. This is especially true for Gen Z consumers who are active on social media. The research also points out that there are very few similar studies done in Vietnam. The study offers a fresh look at how influencer marketing works by combining three important ideas: credibility, trust, and engagement. It also adds value by applying this model in the Vietnamese context, where influencer marketing is growing but not well-researched yet. The findings can help brands create better marketing strategies and build stronger connections with young digital consumers.

Keywords: Influencer marketing, Young people, Consumer behavior, Purchase intention, Young consumers

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TRADEMARK PROTECTION EASE DOING BUSINESS IN INDONESIA

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Abstract: This study highlights legal certainty in the ease of trademark registration as part of the ease of doing business concept in Indonesia, compared to Singapore, Malaysia, and Vietnam. The results show that the effectiveness of the trademark registration system is crucial to supporting business convenience. Singapore excels with a fast digital system (6–8 months), while Malaysia has an online system that is not yet fully automated (9–12 months). Vietnam, on the other hand, uses a conventional procedure with low costs but takes more than 12 months. Indonesia has initiated digitalization through the DJKI but still faces technical and administrative challenges, resulting in the process often taking more than a year. This situation impacts legal certainty, especially for UMKM and foreign investors. Therefore, Indonesia needs to simplify procedures, accelerate digitalization, improve system integration, and provide fast-track services for UMKM so that trademark registration becomes a strategic instrument to strengthen the competitiveness of the national business ecosystem.

Keywords: Trademark, Ease of doing business, Indonesia

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THE ROLE OF CUSTOMER ENGAGEMENT IN MODERATING THE INFLUENCE OF SOCIAL MEDIA ADVERTISING ON CONSUMER PERCEIVED VALUE

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Abstract: This research investigates the influence of social media advertising on the increase of perceived advertising value and examines the moderating role of customer engagement in this relationship. A total of 401 social media users responded to a questionnaire, and the data were analyzed using the Structural Equation Modeling (SEM) AMOS approach. Two stages of analysis were conducted: the measurement model and the structural model. The results confirm that social media advertising significantly affects perceived advertising value. However, customer engagement was found to reduce the correlation between social media advertising and the perceived value of the advertisement. This suggests that high levels of consumer participation do not always enhance the value placed on advertisements and may undermine the message's impact. The practical implication of this finding is that marketers need to be more selective in encouraging consumer interactions. Excessive or irrelevant interactions can reduce positive perceptions of the advertisement. As a result, digital campaign strategies should not solely focus on increasing engagement but also consider the quality and context of the interactions. This study provides valuable insights, highlighting that in a content-heavy social media environment, consumer engagement must be carefully managed to avoid diminishing the perceived value of advertisements.

Keywords: Customer engagement, Perceived advertising value, Social media advertising, Structural equation modelling

THE IMPACT OF CORPORATE SOCIAL RESPONSIBILITY DISCLOSURE ON PROFITABILITY AND MARKET VALUE OF VIETNAMESE LISTED EXPORTING ENTERPRISES: AN ANALYSIS USING GRI STANDARDS

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Abstract: In recent years, heightened social and environmental awareness has compelled firms to adopt sustainable practices and demonstrate transparency in their sustainability efforts. Frameworks such as the Global Reporting Initiative (GRI) have been widely employed to assess firms' Corporate Social Responsibility (CSR) activities and reporting. Given the scarcity of Vietnamese evidence on the impact of CSR disclosure on firm performance, this study examines the influence of CSR disclosure – evaluated through GRI topic-specific standards – on the profitability and market value of listed exporting enterprises in Vietnam. Utilizing data from 80 exporting firms' 2023 annual and sustainability reports, the findings reveal a significant positive relationship between the three CSR dimensions (economic, environmental, and social) and firm value. Additionally, the results indicate that economic and social CSR disclosures positively affect firm profitability, as measured by Return on Assets (ROA) and Return on Equity (ROE). Consequently, firms that implement robust CSR initiatives are perceived as more transparent and sustainable, attracting investor attention and enhancing brand image. The insignificant impact of environmental CSR disclosure may be attributed to the substantial investments required for environmentally conscious activities, with financial returns often materializing over a longer horizon. This study also offers managerial implications to assist exporting firms in improving financial performance, competing effectively in international markets, and enhancing sustainable disclosure practices.

Keywords: CSR disclosure, Profitability, Market value, Listed exporting firms, Vietnam

EXPLORING THE SUPPORTING ROLE OF AI IN PROMOTING USERS' SUSTAINABLE BEHAVIOR

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Abstract: The study investigates improper waste management, with urban areas producing 2.01 billion tons of waste yearly, 33% of which is mismanaged (World Bank, 2022). In Vietnam, only 10-15% of waste is sorted at the source (UNDP, 2023). AI tools like Zeen AI Scan apply image analysis and real-time feedback to improve waste sorting. A mixed-methods approach surveyed 601 users, revealing enhanced waste separation and greater environmental awareness. These findings suggest AI's potential in promoting sustainable waste management.

Keywords: AI-powered waste sorting app, AI-powered, Sorting, Sustainable, Waste management, Green university

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THE EFFECTS OF STAKEHOLDER TIES TO GREEN LEGITIMACY: THE MEDIATING ROLE OF GREEN DYNAMIC CAPABILITY

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Abstract: Green legitimacy has become an important topic in the field of green innovation. However, previous studies have assessed the individual effects of stakeholder ties, green dynamic capabilities, and green legitimacy, while there is a lack of in-depth research on the relationships between these factors, especially the mediating role of green dynamic capabilities. Based on the RBV theory, this study analyzes the effects of stakeholder ties on green dynamic capabilities and green legitimacy and examines the mediating mechanism of green dynamic capabilities. Our study collects data from 173 Vietnamese export manufacturing enterprises through a structured survey questionnaire. SPSS software is used for descriptive statistics, and Smart-PLS is used for hypothesis testing. The results show that intra-industry stakeholder ties have no impact on green dynamic capabilities and green legitimacy, while extra-industry stakeholder ties have a positive impact on green dynamic capabilities and green legitimacy. In addition, green dynamic capabilities have a positive impact on green legitimacy. At the same time, the study indicates the positive mediating role of green dynamic capabilities on the relationship between intra-industry stakeholder ties and extra-industry stakeholder ties with green legitimacy. The findings provide implications for researchers and enterprise leaders in building good relationships with stakeholders and developing green dynamic capabilities to gain legitimacy in the current green innovation context.

Keywords: Stakeholder ties, Green dynamic capabilities, Green legitimacy, RBV, Export manufacturing enterprises

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THE INFLUENCE OF ENVIRONMENTAL KNOWLEDGE IN THE DECISION-MAKING OF FILIPINO MICROENTREPRENEURS ON ECO-FRIENDLY PRODUCTS: THE MEDIATING ROLE OF PURCHASE INTENTION

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Abstract: This research determines the significant role of environmental knowledge in the decision-making of Filipino microentrepreneurs toward eco-friendly products. Purchase intention mediates this relationship while age and sex act as moderators. The Philippines ranks among the most vulnerable countries to climate change and understanding microentrepreneurs' sustainability practices makes this study essential. The quantitative-predictive correlational design was utilized with respondents comprising 125 microentrepreneurs engaged in the buying and reselling of eco-friendly products. Data were collected using a self-structured questionnaire and were analyzed using Structural equation modeling-Partial least squares. Structural model analysis indicated that environmental knowledge has a significant positive influence on purchase intention predicting buying decisions. The direct effect of environmental knowledge on buying decisions was also statistically significant. However, environmental knowledge has no relationship to the reselling decision ($\beta = 0.07$, $p = 0.23$). Meanwhile, neither age nor sex significantly moderated the effect of environmental knowledge on purchase intention. The study's results recommend launching effective marketing campaigns to highlight eco-friendly products' benefits and promote sustainable practices that influence buying decisions. To improve the effect of environmental awareness on the reselling decision, policies beyond environmental knowledge and purchase intention should be implemented to support microentrepreneurs, such as improved market accessibility, cash incentives, and community livelihood training.

Keywords: Environmental knowledge, Eco-friendly products, Purchase intention, Buying decision, Reselling decision

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REINFORCING MISSION INTEGRITY IN HYBRID ORGANIZATIONS: THE ROLE OF VALUE LOGICS, INNOVATION, AND DIGITALIZATION

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Abstract: Hybrid organizations, such as social enterprises, face persistent tensions between social value creation and financial sustainability. While innovation is commonly promoted to drive growth, it may also risk diverting ventures away from their social mission. This study re-examines innovation's role, proposing that it can function as a mission-reinforcing mechanism when rooted in strong internal value logics and embedded within varying digital contexts. Drawing on hybrid organizing and institutional theory, we develop and test a moderated mediation model in which a social and environmental value orientation promotes innovation, particularly process innovation, that sustains mission integrity. Contrary to expectations, our multilevel analysis of 3,518 early-stage social entrepreneurs across 35 countries (Global Entrepreneurship Monitor 2015) reveals that higher levels of national digitalization dampen rather than amplify these effects, suggesting that internal mission-driven behaviors become more critical in less digitally mature contexts. By reframing innovation as a value-dependent, context-contingent process and highlighting the nuanced role of digitalization, this study advances understanding of how hybrid ventures reconcile competing logics and maintain mission coherence in an unevenly digitalized world.

Keywords: Social entrepreneurship, Hybrid organizations, Innovation, Mission integrity, Digitalization, Institutional theory, GEM

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ECONOMIC UNCERTAINTY AND FINANCIAL STABILITY: THE ROLE OF MARKET LIBERALIZATION

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Abstract: Although market liberalization theory indicates benefits for economic development, by examining how trade openness and economic policy uncertainty affect the financial stability of firms in G7 countries, we find that openness - especially under high uncertainty - negatively impacts firm stability. Using multinomial logistic regression, the results hold across firm sizes, performance levels, and investment intensities. Notably, lobal uncertainty, particularly from the U.S., can stabilize G7 firms excluding U.S. rms, unlike local uncertainty, which erodes stability. These findings highlight the nuanced and conditional nature of openness and emphasize the need for more targeted rade and investment policies.

Keywords: Economic policy uncertainty index, Financial stability, Economic openness

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ANTI-CONSUMPTION IN WARTIME: A CROSS-CULTURAL STUDY OF CONSUMER ANIMOSITY AMONG JAPANESE & FILIPINO COLLEGE STUDENTS

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Abstract: In an increasingly polarized global landscape, consumer animosity has emerged as a critical lens through which political conflicts are interpreted in the marketplace. This study examines how perceived media intrusiveness during the Israel–Hamas conflict activates consumer animosity and fear, subsequently influencing anti-consumption behaviors such as product boycotts and negative word-of-mouth (NWOM). Grounded in the Uses and Gratifications theory and the Stimulus-Organism-Response model, the study proposes a mediated structural model linking digital media perception, emotional responses, and behavioral resistance. It offers three key contributions: (1) it introduces perceived media intrusiveness as a novel antecedent in animosity research; (2) it positions fear as a central emotional mediator linking media and consumer action; and (3) it provides cross-cultural validation of an extended animosity model using Gen Z samples from a developed and a developing nation. The findings have theoretical implications for consumer psychology and practical relevance for brands navigating geopolitical crises. Using data from 133 Japanese and 193 Filipino business students—representing culturally distinct yet digitally immersed Generation Z consumers—the study employs Partial Least Squares Structural Equation Modeling (PLS-SEM) via SmartPLS. Results reveal that perceived intrusiveness significantly predicts consumer animosity, which in turn heightens fear and leads to both boycott and NWOM behaviors. Multi-group analysis highlights cultural differences: Filipino consumers exhibited stronger emotional and behavioral pathways, while Japanese respondents showed more restraint but significant effects.

Keywords: Consumer animosity, Perceived intrusiveness, Fear, Boycott, Negative word-of-mouth, Structural equation modeling, Cross-cultural, Israel–Hamas conflict, Generation Z, PLS-SEM

REVISITING THE EKC HYPOTHESIS THROUGH GREEN BUDGETING: AN ECONOMETRIC ANALYSIS OF SELECTED ASIAN ECONOMIES

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Abstract: This study investigates the long-run relationship between economic growth and environmental sustainability within the framework of green budgeting across five Asian economies: Bangladesh, China, Japan, Malaysia, and Turkey, from 2000 to 2020. Employing the Environmental Kuznets Curve (EKC) hypothesis as the theoretical foundation, the study examines whether ecological footprint, as a composite indicator of environmental degradation, follows an inverted U-shaped relationship with Economic Growth. The study incorporates additional fiscal and environmental indicators, including environmental taxes, natural resource rents, and per capita energy consumption, capturing the multidimensional nature of green budgeting. It uses FMOLS and DOLS estimators to understand the inference. The findings reveal heterogeneous environmental responses to economic growth, with limited evidence supporting the EKC hypothesis. Notably, Japan emerges as the only country exhibiting a negative quadratic GDP term, suggesting a potential EKC turning point, while other countries show either linear or inconsistent relationships. Moreover, environmental taxation and resource rent mechanisms demonstrate varying effectiveness across countries, underscoring the need for tailored fiscal strategies. The study concludes with policy recommendations aimed at integrating comprehensive green budgeting frameworks, particularly in developing economies, to align fiscal policies with environmental objectives and promote sustainable development.

Keywords: Green budgeting, Environmental Kuznets Curve (EKC), Ecological footprint, Environmental taxation, Panel data econometrics

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IMPACTS OF INDEX REVISIONS ON WEIGHT REDUCTION FIRMS: EMPIRICAL EVIDENCE IN JAPAN

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Abstract: This paper analyzes the effects of being removed from a stock index on stock returns and firm value. As passive investment funds that track index grow, the mechanical selling associated with index changes has become more noticeable. This study focuses on the revisions of TOPIX, a major Japanese stock index, and examines the impacts on over 400 companies that are removed from it using an event study methodology. Previous research on global indices such as the S&P 500 has observed negative effects on the stocks removed, this study also finds significant negative impacts on the stocks removed from TOPIX. Although significant negative impacts are observed for stocks that are removed, the effects don't last long, unlike with large-cap stocks.

Keywords: Index premium, Index revision, Index funds, TOPIX

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TOKENIZED GOLD AND MARKET TURMOIL: A SHELTER FROM CRYPTO, NOT FROM THE WORLD

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Abstract: How does tokenized gold differ from traditional gold? We find a significant and time-varying price difference between tokenized and traditional gold, with premiums reaching up to 4% and discounts as low as –3%. This divergence is primarily driven by crypto market volatility and the 10-year Treasury yield. Unlike physical gold, tokenized gold holders are not affected by financial or geopolitical risks. This finding suggests that tokenized gold serves as a safe haven within the cryptocurrency market rather than at the macroeconomic level. Additionally, tokenized gold can be deployed for yield farming in DeFi and portfolio optimization alongside crypto assets and other tokenized real-world assets, where it delivers superior performance.

Keywords: Cryptocurrency, Tokenization, Tokenized gold, Safe haven, Portfolio optimization

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WORKING WOMEN AND EXPENDITURES ON FOOD AWAY FROM HOME IN VIETNAM: CASE STUDY IN HANOI

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Abstract: During Vietnam's feudal period and under Chinese rule, Confucian values restricted women to household duties, limiting their involvement in society and the economy. The Doi Moi reforms in 1986 and WTO membership in 2007 expanded employment opportunities for women, particularly in garment and food processing industries. Although higher earnings gave women more influence at home, they also contributed to "time poverty" as women struggled to balance work and domestic responsibilities. This research explores how income influences food away from home (FAFH) spending among employed women aged 18–62 in Hanoi, across different occupations. Based on survey data from 410 participants and analyzed through OLS regression, the results show that a 1% rise in income corresponds to a 0.148% increase in weekly FAFH spending. The impacts are prominent among urban women with university degrees working in the public sector. These insights underscore the importance of this group as a growing market for the food industry, with the strongest income effect observed in inner-city, educated women. Our study revealed that women's spending patterns have the most substantial effect on dining outside the home, especially for snacks and midday meals. The findings suggest enhancing urban nutrition education, targeting high-income women, monitoring health impacts of FAFH, increasing the minimum wage, and encouraging flexible work arrangements to ease time constraints.

Keywords: VietNam, Working women, Food away from home, Wage, OLS

FLEXICON OR TKQ MATRIX – TOWARDS A NEW FRAMEWORK FOR STRATEGIC MANAGEMENT PRACTICES

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Abstracts: In the VUCA environment, it is hard to choose a strategy for a business to develop, not only in terms of sustainability or on a long-term basis, but also on a viewpoint of shorter terms. With the analysis of many theories of strategic management, employing systematic literature review (SLR) with grounded theory and case studies, the Flexicon or TKQ matrix could be expected to contribute to strategic management field a framework for practice and application. Moreover, some of the findings and conclusions could shed some light on the areas of decision making in unpredicted or turbulent conditions.

Keywords: Decision-makers, Strategic matrix, Sustainability

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ATTITUDES TOWARD GROWTH: A TYPOLOGY OF SOCIAL ENTERPRISES

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Abstract: While social enterprises (SEs) have gained increasing attention, research on their growth attitudes remains limited. This study, based on qualitative data from 25 established SEs in Vietnam, investigates the growth-related attitudes of these organizations. By applying Gioia's methodology, we uncover that SEs demonstrate diverse orientations and strategic choices when it comes to growth or survival. The strategies employed by SEs are dynamic and evolve according to two critical factors: innovation capabilities and the quality of the ecosystem. We propose a typology that categorizes SEs into four groups based on their strategic responses to growth or survival: Visionary Innovators, Resilient Builders, Survival Seekers, and Humble Caretakers. This research contributes to SE growth theory by providing a more nuanced understanding of SEs' growth attitudes. We conclude by discussing the practical implications for SEs, outlining the study's limitations, and suggesting directions for future research.

Keywords: Social enterprises, Innovation capabilities, Growth, Bricolage, Ecosystems

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WHERE AND WHY DO THE TIMORESE MIGRATE?

A GRAVITY APPROACH AND REFERENCE TO SOUTH KOREA

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Abstract This study examines the drivers and patterns of labor migration from Timor-Leste using a gravity model framework, with a particular focus on South Korea. Timor-Leste, facing chronic unemployment, economic fragility, and limited domestic opportunities, has relied heavily on overseas employment and remittances to sustain its economy. The research applies both quantitative and qualitative methods: a gravity model regression using panel data from 29 countries over 21 years, and a field survey of Timorese workers in South Korea. The findings confirm that migration flows are positively influenced by destination countries' GDP and negatively by distance, with visa policies and bilateral trade playing important roles. South Korea emerges as a key destination due to its structured labor migration program (EPS), strong bilateral cooperation, and high remittance returns. Policy recommendations include…..

Keywords: Timor-Leste, Migration, Gravity Model, Panel Data, South Korea

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SOFT SKILLS AND EMPLOYABILITY:

AN EMPLOYER'S PERSPECTIVE STUDY

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Abstract: In today's labor market, when it comes to hiring process, employers increasingly prioritize organizational fit reflected in adaptability and flexibility within the workplace over academic qualifications. Within this context, soft skills serve as a bridge between academic knowledge and practical competence by enhancing organizational fit. However, the mechanism through which soft skills translate into organizational fit and influence employability remains underexplored, particularly in developing education systems such as Vietnam. To address this gap, this study sets out to investigate the role of soft skills in the employability of fresh graduates, emphasizing the mediating role of organizational fit and the moderating role of university reputation. Data were collected from 167 firms in Vietnam and analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM). The findings indicate that soft skills do not directly affect employability; rather, they exert a strong indirect influence through candidates' organizational fit. More importantly, the moderating role of university reputation offers a more nuanced, realistic understanding of how employers evaluate both institutional credibility and individual capabilities.

Keywords: Soft skills, Organizational fit, University reputation, Employability, Employer's perspective.

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FROM AWARENESS TO BEHAVIORAL INTENTIONS: EXPLORING PSYCHOLOGICAL DRIVERS OF FAIR TRADE CONSUMPTION IN VIETNAM

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Abstract: Fair Trade has gained global recognition as an ethical consumption model promoting sustainability and social justice. However, its psychological adoption in developing countries like Vietnam remains underexplored. This study extends the Norm Activation Model (NAM) by incorporating differentiated personal norms (integrated and introjected), social norms (injunctive and descriptive), and anticipated guilt as an emotional driver to examine Vietnamese consumers' behavioral intentions toward Fair Trade products. Based on 355 valid survey responses from consumers aware of Fair Trade, findings reveal that awareness of consequences significantly influences ascription of responsibility, which in turn shapes both personal and social norms. While injunctive norms showed no significant effect on anticipated guilt, descriptive, introjected, and integrated norms did, underscoring the relevance of social conformity and partially internalized norms in collectivist settings. Anticipated guilt strongly predicts behavioral intention, highlighting its role as a culturally adaptable motivator. The results suggest that in contexts where Fair Trade remains unfamiliar, ethical behavior is more likely driven by social influence and emotional aversion to guilt than by deeply held personal convictions. This study contributes to ethical consumption literature by refining NAM and offering practical insights for promoting Fair Trade in emerging economies.

Keywords: Fair Trade, Norm Activation Model, consumer awareness, anticipated guilt, behavioral intention.

HUMAN RESOURCE DEVELOPMENT AT PUBLIC UNIVERSITIES UNDER THE MINISTRY OF EDUCATION AND TRAINING IN HO CHI MINH CITY IN THE CONTEXT OF UNIVERSITY AUTONOMY

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Abstract: In the context of globalization and the Fourth Industrial Revolution, the 2018 Law on Higher Education expanded university autonomy, placing public universities under pressure to enhance human resource quality and accountability. This study aims to assess the impact of autonomy on human resource development (HRD) at four representative public higher education institutions in Ho Chi Minh City (UEH, HCMUTE, HCMCOU, NLU), using policy analysis, expert interviews, and a time-series dataset from 2014–2024. Results show that, the percentage of faculty with doctorates increased by an average of 9 percentage points per year (UEH reached 54.9% in 2024), the number of WoS/Scopus indexed publications increased eightfold, and the administrative apparatus was streamlined, helping reduce management costs. The capacity of the staff improved markedly: over 90% of graduates secured employment and many academic programs achieved quality accreditation. However, attracting top talent remains limited due to rigid salary frameworks, income disparities across fields, and a digital skills gap among some lecturers. The study proposes two main groups of solutions: (i) macro-level – refine the budget allocation formula, raise performance-based income caps, and create incentives for enterprise–university co-sponsorship; (ii) micro-level – data-driven human resource planning, development of PhD/postdoctoral pathways, mandatory training in digital pedagogy, and implementation of a research incentive dashboard. Synchronously implementing these solutions will help the universities strive to achieve by 2030: at least 50% of faculty holding doctorates and on average ≥1 WoS/Scopus-indexed publication per faculty per year; and build a sustainable talent ecosystem meeting the innovation demands of the Southern Key Economic Region.

Keywords: university autonomy; faculty development; human resources; public universities; Ho Chi Minh City

FROM GREEN PROMISE TO GREEN SCRUTINY: A BIBLIOMETRIC REVIEW OF GREENWASHING IN HOSPITALITY AND TOURISM

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Abstract: Greenwashing has garnered scholarly and practical attention. As the number of studies on this topic has grown, several researchers have conducted systematic literature reviews across various fields. However, the current state of research on greenwashing within the hospitality and tourism literature has not yet been comprehensively synthesized. Therefore, this study used VOSviewer for a bibliometric analysis of 53 eligible research articles, obtained from the Web of Science and Scopus databases, to provide an overview of the existing literature in this area. The study identified research trends and keyword networks. The results reveal a significant increase in publications, trends in keywords, geographical concentration in Western countries, and a thematic evolution from optimistic demand-side toward critical supply-side scrutiny. The findings of this study also offer directions for future inquiry.

Keywords: Greenwashing, Bibliometric review, Sustainability, Hospitality industry, Tourism industry, VOSviewer

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ENHANCING ACCOUNTABILITY IN NON-PROFIT ORGANIZATIONS: A COMPARATIVE CASE STUDY OF INPAS IMPLEMENTATION IN INDONESIAN CHARITIES AND EDUCATIONAL INSTITUTIONS

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Abstract: Non-profit organizations (NPOs)—including charitable institutions, foundations, and universities—are playing an increasingly significant role in the development of emerging economies. However, issues related to accountability, transparency, and the comparability of NPO financial reports remain major concerns, particularly from the perspective of international donor organizations. The International Non-Profit Accounting Standards (INPAS) initiative purports to enhance the quality and cross-jurisdictional comparability of NPO financial reporting. This study examines the extent of the readiness gap among Indonesian NPOs in relation to potential INPAS adoption. Employing a comparative case study approach involving four NPOs (two charitable organizations and two universities), the findings reveal that the degree of alignment with INPAS varies by organization size, with larger NPOs demonstrating greater conformity. Key challenges identified include the consistent application of accrual-based accounting and the recognition and measurement of revenues and expenses. As the Indonesian Accounting Standards Board considers the adoption of INPAS into the national standards, this study offers timely insights into the anticipated challenges and potential benefits of implementing INPAS within the Indonesian non-profit sector.

Keywords: International Non Profit Accounting Standards (INPAS), Charity Entities, NPOs'Accountability.

BRIDGING THE FINANCIAL GAP: A CAUSAL LOOP DIAGRAM OF WAREHOUSE RECEIPT SYSTEM ADOPTION AMONG RICE FARMERS IN WEST JAVA

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Abstract: Indonesia's agricultural sector has great potential, but farmers often struggle to optimize their yields due to financial access barriers, mainly due to low financial literacy and limited access to formal financial products, making it challenging to fulfill collateral or guarantees for business capital. Although the Warehouse Receipt System (WRS) promises to increase financial inclusion for rice farmers in West Java, its adoption remains low due to systemic barriers. Previous studies based on the Theory of Planned Behavior (TPB) have identified behavioral intentions but often ignore the dynamic interactions within the system. Therefore, this study uses the Causal Loop Diagram (CLD) as a systemic visualization tool to reveal barriers and accelerators of WRS adoption, offering policy levers to improve financial inclusion. The results of the CLD analysis indicate a positive feedback loop where WRS adoption increases financial literacy and inclusion, strengthening positive social attitudes and norms towards WRS and accelerating the spread of adoption. However, a negative feedback loop is also inhibiting, namely dependence on informal financing and a lack of widespread financial literacy that can stabilize or even impede adoption. Policy implications emerging from this analysis emphasize the importance of community-based education programs to improve literacy, the need for interest subsidies and procedural simplification to address the competitiveness of informal financing, and strong collaboration with formal financial institutions to encourage financing conversion.

Keyword: Warehouse Receipt System (WRS), Causal Loop Diagram (CLD), Financial Inclusion, Financial Literacy, Farmer

CULTURAL DISTANCE AND SUPPLY CHAIN RESILIENCY

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Abstract: Contrary to common expectations that cultural differences may hinder international collaboration, our study reveals that cultural distance negatively predicts the likelihood of breaks in supply chain relationships between U.S. firms and their international partners. Using logistic regression on a dataset of U.S.-based firms and their global supply chain partners, we find that greater cultural distance is associated with stronger, more resilient partnerships. This research challenges the traditional view that cultural homogeneity is essential for stable international business relationships, suggesting instead that the efforts made to bridge cultural differences can enhance mutual understanding and cooperation.

Keywords: Cultural Distance, Supply Chain Resiliency, Global Supply Network

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MOBILE WALLET AS PATHWAY TO FINANCIAL INCLUSION:

ADOPTION AMONG VIETNAM'S UNSKILLED LABOUR

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Abstract: This study examines the factors influencing the adoption of mobile wallets among unskilled labourers in Vietnam, a demographic comprising 73% of the national workforce. Drawing from the Technology Acceptance Model (TAM) and the Unified Theory of Acceptance and Use of Technology (UTAUT), the study integrates trust as an additional construct. The proposed research model was validated using data from 932 unskilled Vietnamese service workers through Partial Least Squares Structural Equation Modelling (PLS-SEM). The findings reveal that social influence and trust have the strongest effects on the intention to use a mobile wallet, followed by perceived usefulness, facilitating conditions, and perceived ease of use. Intention to use was found to predict actual adoption significantly. The findings make theoretical contributions by validating the Theory of Acceptance and Use of Technology (TAM) and the Unified Theory of Acceptance and Use of Technology (UTAUT) in emerging economies, such as Vietnam, where financial inclusion remains a policy priority. It provides practical implications for policymakers and fintech service providers to increase adoption rates among unskilled labour.

Keywords: mobile wallet, actual adoption, unskilled labour, TAM, UTAUT, fintech, financial inclusion.

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DECONSTRUCTING GLOBALIZATION AND ITS IMPACT ON POVERTY RATES AT STATE-LEVEL IN INDIA

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Abstract: This paper aims to construct a Globalization Index for the Indian States covering three main dimensions: economic, political, and social. The results showed a significant difference in the globalization scores of the states. States such as Goa, Delhi, and Tamil Nadu are some of the best performers, whereas Assam, Bihar, and Jharkhand lag behind. Furthermore, we observe a clear south-north divide, with the southern states outperforming those in the north. The index is then used to empirically test the impact of globalization on poverty. We employ endogenous panel threshold models to estimate the non-linear relationship between globalization and the poverty level of the states. The results suggested the presence of double thresholds at lower globalization levels. We found that at lower levels globalization can hurt the poor, and has a poverty reducing effect only after the states have reached a minimum globalization threshold.

Keywords: Globalization; Globalization index; Poverty; Threshold regression; India

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THE INFLUENCE OF BUY-NOW-PAY-LATER, SOCIAL INFLUENCES ON GEN Z'S CONSUMER BEHAVIOR: IMPULSE BUYING AND POST-PURCHASE REGRET TO TRENDY PRODUCTS

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Abstract: This study examines the influence of Buy-Now-Pay-Later (BNPL) services and social influences on the consumer behavior of Generation Z, specifically focusing on impulse buying and post-purchase regret of trendy products in Ho Chi Minh City. Utilizing a sample of 409 participants, the research employed both quantitative and qualitative methods to explore these dynamics. The quantitative analysis revealed that BNPL services significantly impact impulse buying behavior, with a coefficient of 0.476. Social influences also play a crucial role, with a coefficient of 0.204. Cognitive dissonance was found to moderate the relationship between impulse buying and post-purchase regret, amplifying the emotional aftermath of impulsive purchases. The findings highlight the need for financial literacy programs, responsible marketing practices, and consumer support mechanisms to mitigate impulsive buying and its subsequent regret. These insights are vital for developing strategies that promote responsible consumer behavior and enhance the overall shopping experience for Generation Z.

Keywords: Buy-Now-Pay-Later, impulse buying, post-purchase regret

EMPOWERING WOMEN IN ARTISANAL ENTREPRENEURSHIP: THE ROLE OF DIGITAL TECHNOLOGIES AND SOCIAL MEDIA

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Abstract: The rise of online marketplaces and social media has expanded the growth opportunities for entrepreneurs, allowing their products to reach a broader, global customer base. This study examines how digital tools and social media empower women artisan entrepreneurs and the benefits and challenges they face. The study adopts a qualitative case study approach to explore the entrepreneurial experiences of women artisans in northern Nigeria. Findings reveal that the integration of digital tools and social media into the entrepreneurial practices of women artisans in northern Nigeria has transformed their economic and social realities. With greater visibility and access to a broader market, women artisans have experienced a significant increase in sales. Additionally, digital entrepreneurship also allows women to integrate their business activities with domestic responsibilities. This finding on business-family balance suggest that digital entrepreneurship enables women to achieve economic goals while conforming to gendered cultural norms implying that women can exercise agency within traditional structures rather than outside of them. The study also has implications for women empowerment policies in developing countries, especially through the digital economy.

Keywords: Women Empowerment, Artisanal Entrepreneurship, Digital Technologies, Social media

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HOW USING CHATGPT AFFECTS CRITICAL THINKING, ENGAGEMENT AND ACADEMIC ACHIEVEMENT: A CASE OF STUDENTS AT DANANG UNIVERSITY

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Abstract: This study investigates the impact of ChatGPT, a generative AI language model, on decision-making processes in educational contexts, with a specific focus on students in Da Nang, Vietnam. By employing a mixed-methods approach, the research examines how ChatGPT usage influences students' academic engagement, critical thinking abilities, and academic achievement. Drawing on structural equation modeling (SEM) and data from 260 student respondents, the findings reveal that ChatGPT positively affects academic performance through the enhancement of critical thinking skills. Additionally, the results show that student engagement mediates the relationship between AI usage and learning outcomes, highlighting both the benefits and potential risks of over-reliance on AI. The study contributes to the growing discourse on AI-assisted education by offering empirical evidence and practical implications for integrating AI tools into academic environments responsibly and effectively.

Keywords: AI, ChatGPT, Decision making, Student Engagement, Critical thinking ability, Academic achievement

BOARD REFORM MEETS REALITY: ENTRENCHMENT, TURNOVER, AND FIRM PERFORMANCE IN VIETNAM

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Abstract: This paper evaluates the effects of Circular 121/2012/TT-BTC, published in 2012, which mandated greater board independence and reduced CEO duality, on the financial performance of listed firms in Vietnam. Using 6,261 firm-year observations from 2008–2022, we show that while governance structures improved, overall firm performance declined post-reform. The negative effect is concentrated in state-owned enterprises (SOEs), where entrenched management undermines reform outcomes. In contrast, non-SOEs benefitted—especially when reforms coincided with CEO turnover. Our findings underscore the conditional effectiveness of governance reforms, shaped by ownership structure and leadership dynamics, and offer insights for policy in transitional economies.

Keywords: Board Reform, Corporate Governance, Firm Performance

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INDUSTRIAL ZONES FOR INCLUSIVE GROWTH:

THE JOB CREATION PROMISE OF THE SETANGGA SPECIAL ECONOMIC ZONE IN SOUTH KALIMANTAN

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Abstract: This study explores the employment creation potential of the Setangga Special Economic Zone (SEZ) in South Kalimantan, Indonesia, and assesses its projected impact on labor absorption at the regency, provincial, and national levels over the 2023–2053 period. Using a regionally calibrated Input–Output (I/O) model based on the Leontief production framework, the research quantifies direct, indirect, and induced employment effects across 17 industrial sectors. Primary data were collected through structured interviews with SEZ authorities and eight firms operating within the zone, while secondary data were derived from internal planning documents detailing investment and production projections. Employment trajectories were modeled under two scenarios—baseline (without SEZ) and intervention (with SEZ)—to evaluate differential labor market outcomes. The findings reveal that the Setangga SEZ could generate over 400,000 new jobs at the regency level, approximately 4 million at the provincial level, and nearly 2 million at the national level by 2053. Strong employment multipliers were observed in capital-intensive and downstream sectors such as nickel smelting, palm oil biodiesel production, and packaging. The study contributes to the literature by shifting the evaluation focus of SEZs from capital flows and exports to employment outcomes, offering a replicable methodology for labor market forecasting. The practical implications highlight the SEZ's role as a regional employment engine and support the case for integrating SEZs within broader spatial and industrial development strategies. Limitations include the exclusion of informal labor dynamics and price adjustments, which future research could address using dynamic computable general equilibrium models.

Keywords: Special Economic Zones (SEZs), Employment Multipliers, Input–Output Analysis, Regional Development Policy, Labor Market Effects, Setangga SEZ – South Kalimantan

BOARD OF COMMISSIONERS DIVERSITY, CEO CHARACTERISTICS AND CORPORATE SUSTAINABILITY QUALITY: EVIDENCE FROM THE WINNERS OF ASIA SUSTAINABILITY REPORTING RATING

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Abstract: This research aims to investigate the role of both Chief Executive Officer (CEO) characteristics and Board of Commissioners (BoC) diversity on the quality of sustainability reporting. The characteristics of CEO and BoC examines in this research are comprehensive, namely gender, age, tenure, level of education, and educational background. Using a sample of the Asia Sustainability Reporting Rating (ASSRAT) winners from 2018 to 2024 and manually collected data on board characteristics, this research performed an ordered logistic regression to test the hypothesis. The findings show that both CEO's characteristics and BoC diversity are empirically proven to determine sustainability reporting quality. Particularly, CEO's age, MBA educational background, and board of commissioners' diversity significantly increase the likelihood of the company receiving a higher rating on ASSRAT. This findings can help stakeholders, regulators, and policymakers who seek to improve a company's sustainability reporting quality in a two-tier board setting.

Keywords: Corporate Governance, CEO characteristics, board diversity, sustainability reporting

Acknowledgment: The first author gratefully acknowledges the support from the Indonesian Education Scholarship, the Center for Higher Education Funding and Assessment, and the Indonesian Endowment Fund for Education (LPDP) for funding participation in this conference.

FACTORS AFFECTING INTERNATIONAL PAYMENT RISK IN THE DIGITAL BANKING ERA: A STUDY OF FOREIGN BANKS IN VIETNAM

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Abstract: Since the mid-2010s, the digital era has reshaped cross-border payment systems, enhancing operational efficiency while revealing institutional fragilities, particularly in foreign-owned banks operating within emerging markets. In Vietnam, technologies such as real-time settlement, e-KYC, and automated compliance have been deployed limited institutional capacity, raising concerns over international payment systems. This study examines international payment risks faced by wholly foreign-owned banks in Vietnam under the pressures of global trade tensions, especially the U.S-China trade war and shifting supply chains. Grounded in Credit Risk Theory (Louzis et al., 2012), the Basel Operational Risk framework (2011), Institutional Theory (Scott, 2014) and the analysis also integrates insights from research model: Machine learning in banking risk management - A literature review (Martin Leo et al, 2019). A five-factor variables is proposed: legal-regulatory, political-economic, customer-related, internal process, and correspondent banking risks. Data from 108 banking professionals across nine foreign banks (March-May 2024) were analyzed using Cronbach's Alpha, Exploratory Factor Analysis, correlation, and multiple regression (SPSS 26). Results highlight internal process and customer-related risks as the strongest predictors of payment disruptions, followed by legal and political dimensions. While not directly tested, findings imply that the maturity of digital adoption may condition these risk effects. Digital readiness should thus be considered a core structural factor in cross-border payment risk frameworks in the digital era.

Keywords: International payment risk, Digital banking, Transformation, Foreign bank, Vietnam.

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MACROECONOMIC IMPLICATIONS OF TAX-FREE SAVING ACCOUNTS IN CANADA

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Abstract: This paper studies the Tax-Free Savings Account (TFSA) program, which began in Canada in 2009. TFSAs shelter capital income from taxation, while maintaining the same liquidity as unregistered savings accounts. This paper makes two main contributions: (1) Administrative tax data are employed in a regression discontinuity framework, indicating that the TFSA program increased the proportion of households with liquid savings by about 3.5 percentage points. (2) A two-asset heterogeneous agents model with aggregate shock is used to show that the TFSA yields a welfare gain of 0.2859\% in Consumption Equivalent Variation. The policy encourages households to accumulate more liquid savings, which (i) increases the long-run capital stock and consumption levels, and (ii) decreases consumption volatility. Most of the insurance benefit arises from smoothing individual consumption fluctuations, with limited impact on stabilizing aggregate consumption.

Keywords: Tax-Free Saving Accounts, Liquid Savings, Consumption Insurance, Welfare

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BEHIND THE CLICK: WHO AND HOW INSTAGRAM ADS SHAPE ATTITUDES AND PURCHASE INTENTIONS

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Abstract: In an era of advertising clutter, understanding how to craft effective native advertising is critical for brands. Additionally, despite the rising use of influencers, limited research has explored how their characteristics and message strategies jointly affect consumer responses, especially for food products. Therefore, this study investigates how influencer type (celebrity vs. food expert) and message appeal (emotional vs. informational) influence consumer attitudes and purchase intentions on Instagram. Using a 2x2 factorial experimental design, data were collected from 40 students from various universities in Indonesia through an online questionnaire following exposure to manipulated Instagram posts. MANOVA was employed to test the hypothesized effects. Results show significant main and interaction effects on attitudes toward advertising and brands, subsequently enhancing purchase intentions. This research highlights the strategic importance of aligning influencer type and message appeal to optimize the effectiveness of native advertising in highly saturated digital environments.

Keywords: influencer type; message appeal; attitude; advertising; brand; purchase intention

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DETERMINANTS OF SUBJECTIVE WELL-BEING AMONG LOCAL EMPLOYEES IN JAPANESE SMES OPERATING IN THAILAND: A MIXED-METHODS APPROACH

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Abstract: This study examines the determinants of subjective well-being among local employees at Japanese SMEs in Thailand, using both quantitative surveys (n=583) and qualitative interviews (n=25). It focuses on social support from supervisors and coworkers. Structural equation modeling shows that supervisor support affects well-being indirectly via job satisfaction, engagement, and reduced burnout, while coworker support has both direct and indirect effects, with an impact twice as strong. Interviews reveal that coworkers offer not only work-related help but also emotional and informal support, fostering a sense of psychological safety and a "family-like" environment. The study highlights the critical role of peer relationships and informal networks in enhancing well-being in cross-cultural, blue-collar settings. It contributes to theory by distinguishing between sources of support and their pathways of influence, suggesting that horizontal support structures are essential for fostering employee well-being in international SME contexts. .

Keywords: Subjective Well-being, Social Support, Japanese SMEs, Thailand, Coworker Relationships

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IS THE PROVISION OF WATER, SANITATION AND HYGIENE AS PART OF ADEQUATE HOUSING AFFORDABLE? – AN ANALYSIS OF INDIAN HOUSING MARKETS

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Abstract: Providing adequate housing for everyone is a crucial aspect of the 2030 Agenda for Sustainable Development and plays a vital role in achieving many of the Sustainable Development Goals (SDGs). Additionally, access to safe water, sanitation, and hygiene is the most basic human need for health and well-being, which the UN Sustainable Development Goal 6 aims to secure by 2030. This study utilises data from the 76th round of the National Sample Survey, consisting of a sample of 4,66,526 households, to calculate the implicit rent for housing attributes needed for a decent standard of living while ensuring basic access to WASH services. Our study also estimates the rent differentials for improvements in housing quality and the minimum budget required to rent a house that meets the standards for adequate living across various states in India. The findings indicate that, in addition to location, rental values are significantly influenced by amenities such as good ventilation, neighbourhood quality, road access, and availability of water and sanitation services. The study recommends that while addressing sustainable and affordable housing ownership, it is crucial to address rental housing affordability. Policies need to incorporate the quality of housing amenities in their guidelines.

Keywords: Affordability, implicit price, standard housing amenities, Rental housing valuation

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MORE THAN A MEAL: THE POWER OF SUSTAINABLE MOTIVATION IN SHAPING CUSTOMER CITIZENSHIP BEHAVIOR AND WELL-BEING THROUGH DELIVERY APPS

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Abstract: Online food ordering through mobile applications has experienced significant growth across Asian markets, with Vietnam emerging as a particularly dynamic example. This study investigates how sustainability motivation influences consumers' subjective well-being (SWB), emphasizing the serial mediating roles of customer citizenship behavior (CCB) and perceived contribution to others' welfare. Drawing on the data from 298 Vietnamese consumers with prior experience using food delivery applications, the study employs Partial Least Squares Structural Equation Modeling (PLS-SEM) to test the proposed model. Findings reveal that sustainability-driven motivation significantly enhances CCB, which in turn fosters a stronger perception of contributing to others' welfare. This perceived contribution further enhances individuals' subjective well-being, confirming a serial mediation effect. Additionally, a reciprocal relationship was observed between customers' contribution to others' welfare and their enhanced subjective well-being, highlighting a feedback loop in pro-social platform engagement. This research contributes to the emerging literature on sustainable consumption in the digital sharing economy by illustrating how intrinsic motivations translate into meaningful customer actions and psychological outcomes. The study extends the theoretical scope of CCB in the context of on-demand services and offers practical implications for digital platform designers, marketers, and policymakers seeking to promote sustainable and socially impactful consumer engagement. Future research is encouraged to further explore this intersection across diverse digital service environments.

Keywords: sustainability, customer citizenship behavior, subjective well-being, delivery apps.

INDONESIAN PERSPECTIVE OF FACTORS THAT INFLUENCE ADVERTISING INVASIVENESS, ADVERTISING IRRITATION, AND AVOIDANCE OF INSTAGRAM ADS: THE MODERATING EFFECT OF PRIVACY CONCERN

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Abstract: This study aims to examine the effect of perceived ad relevance on advertising invasiveness, the effect of advertising invasiveness on advertising irritation, and ultimately, the effect of advertising irritation on advertising avoidance on Instagram. We also tested the moderating effect of privacy concerns. A quantitative analysis was conducted using the Structural Equation Model (SEM) with Partial Least Squares (PLS) 3.0 software. Data were collected via a questionnaire distributed to Instagram users, with a total of 340 valid responses. The results reveal that perceived ad relevance negatively affects advertising invasiveness, advertising invasiveness positively affects advertising irritation, and advertising irritation positively influences advertising avoidance. However, privacy concerns did not moderate the relationship between perceived ad relevance and advertising invasiveness.

Keywords: advertising avoidance; advertising irritation; advertising invasiveness; perceived ad relevance; privacy concern

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LEVERAGING DATA-DRIVEN SUPPLY CHAIN ANALYTICS CAPABILITY FOR SUSTAINABILITY: A DYNAMIC CAPABILITIES PERSPECTIVE ON SUSTAINABLE AMBIDEXTROUS SUPPLY CHAIN STRATEGY

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Abstract: Under the theoretical lens of dynamic capabilities, this study proposes a conceptual model that elucidates the influence of supply chain analytics on sustainable supply chain management performance, emphasizing the mediating role of supply chain ambidextrous sustainability strategies. The empirical data were obtained from a survey of 208 manufacturing firms across diverse industrial sectors in Vietnam. The findings indicate that supply chain analytics significantly enhances sustainable supply chain management. Notably, the supply chain exploitative sustainability strategy empowers organizations to optimize existing processes, reduce operational inefficiencies, and leverage current capabilities for short-term environmental gains. In contrast, the supply chain explorative sustainability strategy fosters innovation, enabling firms to experiment with novel green technologies and adapt to long-term sustainability challenges.

Keywords: supply chain analytics, sustainable ambidextrous supply chain strategy, sustainable supply chain management, dynamic capabilities theory.

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THE EFFECTS OF U.S ECONOMIC SANCTIONS ON CHINA: CAN THE WELFARE BE NAVIGATED?

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Abstract: This study argues that U.S. economic sanctions since 2018 have fractured trade relations and welfare ties with China after more than fifty years since "the week that changed the world." Drawing on the model of Itskhoki and Mukhin (2023), this research examines the trajectory of China's welfare losses under U.S. economic sanctions. By applying switching Markov regression and using FRED data, we indicate that welfare losses for China before 2020 were more intense and stable—contrasting with the economic sanctions imposed by Biden after 2021. This implies that China's welfare has navigated to create more favorable variability after Trump left the White House. Furthermore, the coefficients of both the linear and nonlinear models show that import sanctions generated a strong substitution effect, reflected in rising import prices. Consequently, economic sanctions have driven China inward rather than fostering trade with the United States. The findings contribute to examining the consequences for an economy with high openness and a key trade partnership with the U.S. This provides a useful reference for other developing economies and supports policy adjustments toward sustainable development.

Keywords: economic sanctions, U.S-China, Lerner symmetry, welfare, Switching Markov model.

FACING THE WASTE FLOWS AFTER CHINA'S IMPORT BAN: WHAT SOLUTIONS FOR ASEAN COUNTRIES?

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Abstract: China's 2018 import ban on plastic waste triggered a global redirection of waste flows, with ASEAN countries, particularly Malaysia, Vietnam, and Thailand, emerging as major destinations for misdeclared and low-quality shipments. This paper examines ASEAN's structural vulnerabilities in managing transboundary waste and assesses the region's capacity to respond through legal and institutional reforms. It focuses on three interrelated issues: the rise of ASEAN as a key recipient of global plastic waste; the legal loopholes and enforcement challenges in national and regional frameworks; and the feasibility of enhancing regulatory control through improved coordination and harmonization. The study adopts a doctrinal legal approach combined with comparative analysis of selected ASEAN member states, while also considering international frameworks such as the Basel Convention. Case studies from Malaysia, Vietnam, and Thailand demonstrate how fragmented legal definitions and inadequate cross-border enforcement persistently hinder effective waste governance. Although short-term measures, such as import bans and repatriation orders, have demonstrated political resolve, they remain insufficient to address deeper regulatory weaknesses. The paper argues that ASEAN must adopt a more coordinated legal approach to ensure environmental accountability and prevent the region from becoming a long-term dumping ground for global plastic waste.

Keywords: waste import, waste export, transboundary movement of waste, ASEAN

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HOW ENTREPRENEURIAL COMMITMENT AND HUMAN CAPITAL AFFECT EARLY AND ESTABLISHED STREET FOOD ENTREPRENEURS: THE ROLE OF ENTREPRENEURIAL OPPORTUNITY RECOGNITION

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Abstract: This study investigates the influence of entrepreneurial commitment competency and human capital on the performance of street food businesses, with entrepreneurial opportunity recognition as a mediating variable. A comparative analysis was conducted between early-stage and established entrepreneurs using a mixed-methods approach. Quantitative data were collected from 340 street food entrepreneurs in Phuket, Thailand, and analyzed using partial least squares structural equation modelling (PLS-SEM) and multi-group analysis. To complement these findings, qualitative insights were obtained through semi-structured interviews with 14 entrepreneurs. The results indicate that both commitment competency and human capital significantly enhance business performance across both groups. However, opportunity recognition exerts a stronger influence on performance among early-stage entrepreneurs. In contrast, established entrepreneurs benefit more directly from their commitment and human capital. The findings suggest that the stage of entrepreneurship moderates the effectiveness of opportunity recognition, with diminishing returns as businesses mature. This implies that established entrepreneurs may need to strengthen other capabilities to support business scalability. Street food entrepreneurs, often considered part of the informal economy, demonstrate considerable variation in how they develop and expand their businesses. For early-stage entrepreneurs, the ability to identify and act on new opportunities plays a more critical role in driving performance. Additionally, the findings highlight the essential role of entrepreneurial commitment competency in maintaining business operations throughout different stages of development. This underscores that commitment, alongside skill and knowledge, is a fundamental determinant of long-term entrepreneurial success.

Keywords: Human Capital, Entrepreneurial Commitment Competency, Entrepreneurial Opportunity Recognition, Street Food Business.

BARRIERS IN COLD CHAIN LOGISTICS TO ACHIEVE SUSTAINABILITY GOALS: LOGISTICS PLAYERS' PERSPECTIVE

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Abstract: The cold chain logistics industry in Indonesia is growing rapidly along with the increasing demand for temperature-sensitive products such as food, medicines, and vaccines. This research is important in elucidating the potential hazards associated with cold chain logistics, sustainable innovation, and supply chain resilience, with the objective of enhancing sustainable performance. The risk of cold chain system failure can cause significant economic, environmental, and social losses, so solutions are needed to improve the existing logistics infrastructure. This paper will investigates the barriers that impede the achievement of sustainability goals in cold chain logistics from the perspective of logistics players. The research will utilize qualitative approach by semi structured interview. The unit analysis of the research is cold chain logistics industry in Indonesia which already operated minimum 3 years. The expected result of this research is to identify key barriers of cold chain logistics which impact to sustainability performance, items needed for sustainability innovation, and what resources or capabilities needed for supply chain resilience. This study will provide new additional insights into the barriers in cold chain logistics in achieving sustainable performance specifically from the perspective of logistics industry players in Indonesia.

Keywords: Cold Chain, Logistics, Resilience, Sustainability, Perishable Products

THE INFLUENCE OF VIETNAMESE FOLKTRONICA MUSIC ON TRADITIONAL CLOTHING PURCHASE INTENTION: A CASE STUDY OF GENERATION Z IN VIETNAM

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Abstract: In the context of Vietnam's cultural revival and the rising prominence of identity-driven consumer behavior, Generation Z increasingly engages with traditional clothing and culturally resonant music as potent expressions of cultural identity. This study examines how Vietnamese Folktronica Music (VNFM) - a hybrid genre blending traditional Vietnamese folk and electronic music - shapes Generation Z's purchase intentions for traditional clothing. Drawing on an integrated framework combining the Stimulus-Organism-Response (S-O-R) model, the BRECVEMA framework and the Model of Goal-Directed Behavior (MGB), this research explores the psychological pathways linking music exposure to cultural consumption. A five-point Likert scale survey was conducted with 375 Vietnamese Generation Z consumers, selected via purposive and convenience sampling. Structural equation modeling results reveal that four music-induced mechanisms (Aesthetic Judgment, Episodic Memory, Visual Imagery, and Evaluative Conditioning) significantly enhance Cultural Identity, which subsequently amplifies Music-Induced Affect. This affective response further strengthens Anticipated Emotions toward wearing traditional clothing, which elevate Purchase Desire and ultimately drive Purchase Intention. Additionally, Brain Stem Reflexes, Rhythmic Entrainment, Contagion, and Musical Expectancy moderate emotional activation, while Cultural Pride and Cultural Connotation significantly moderate affect-to-behavior pathways. The study contributes theoretically by integrating three psychological models into a unified framework of identity-driven cultural consumption and offers practical implications for policymakers and fashion industry stakeholders. It underscores the capacity of emotionally resonant cultural music to facilitate both heritage preservation and contemporary innovation in cultural consumption.

Keywords: Vietnamese Folktronica, traditional clothing, music-induced affect, purchase intention

FOREIGN DIRECT INVESTMENT AND EDUCATION: EVIDENCE FROM VIETNAM

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Abstract: This study examines the impact of foreign direct investment (FDI) on education, utilizing panel data from 63 Vietnamese provinces over the period 2008-2020. By employing a panel regression with time-fixed effects, the study finds that FDI inflows have a statistically significant positive relationship with school enrollment. Specifically, a 1% increase in FDI inflow is associated with a 0.036% increase in total school attendance, with a greater effect observed at the high school level (0.056%) compared to primary school (0.027%). Additionally, the analysis indicates that female students benefit similarly from FDI, with positive effects on their school participation at both primary and secondary levels. These findings support the hypothesis that FDI contributes to education by increasing household incomes, generating demand for skilled labor, and improving public resources available for schooling. However, the impact remains modest, suggesting that other economic and policy factors play a crucial role in shaping educational outcomes.

Keyword: Foreign Direct Investment, Education, Human Capital

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CHARGING FORWARD: POLICY OPTIONS TO ELECTRIFY ASIA'S TWO-WHEELERS

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Abstract: Many new vehicle markets in Asian markets are dominated by two-wheelers, due to their lower costs and flexibility. This paper examines how existing and potential policies can influence the electrification of two-wheelers in major markets in Asia. I estimate a random coefficients discrete choice model using detailed vehicle sales data and simulate the market under different policies to compare their impacts. I find that removing existing subsidies decreases the market shares of electric two-wheelers (E2Ws) by 14.11% to 70.38%, with the fiscal cost per ton of carbon dioxide reduction substantially exceeding the conventional estimates of the social cost of carbon. Expanding the consumers' product choices by introducing new products from other markets magnifies the effectiveness of consumer subsidies. Potentially banning gasoline two-wheelers based on fuel consumption and taxing new vehicles based on carbon dioxide emissions can significantly reduce emissions.

Keywords: Electrification, Developing Countries, Transportation

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CLIMATE CHANGE AND TECHNOLOGICAL DEVELOPMENT EFFECTS ON AGRICULTURAL PRODUCTIVITY: EVIDENCE FROM VIETNAM'S MEKONG DELTA USING TWO-STAGE LEAST SQUARES ANALYSIS

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Abstract: Global surface temperatures in 2024 rose markedly above the 1901-2000 average, heightening risks for agricultural systems – especially in Vietnam's Mekong Delta, the world's third-largest rice-exporting region. Despite policy initiatives and broad scholarly support for climate-smart technologies, empirical evidence on how technological investments buffer climate stressors remains limited. This study assesses the causal effect of provincial science and technology expenditure on grain yield per hectare across 13 Mekong Delta provinces over 2016-2023. We employ a Two-stage Least Squares framework, using the composition of science and technology budgets and a Provincial Competitiveness Index (PCI) as instrumental variables to correct for endogeneity caused by Science and technology expenditure while controlling for rainfall, temperature, rural population, patent activity, and internet subscriptions, with province and year-fixed effects and clustered standard errors. Results show that higher science and technology funding boosts grain yields, whereas increased rainfall and temperatures diminish productivity; moreover, patent activity and internet penetration also support yield improvements. These findings deepen theoretical understanding of climate-technology synergies and offer practical guidance for policymakers aiming to strengthen agricultural resilience through targeted technological investments.

Keywords: Agriculture, climate change, Mekong Delta, science and technology.

METAVERSE RETAILING: UNRAVELING THE IMPACT OF VIRTUAL EXPERIENCE ON PERCEIVED VALUE AND RETAILER ADVOCACY UNDER THE MODERATING ROLE OF TREND AFFINITY

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Abstract: As the metaverse evolves into a pivotal space for digital retailing, understanding how metaverse experience influence consumer behavior becomes crucial. Drawing on the Stimulus–Organism–Response framework and Flow theory, this study investigates how Metaverse Experience (MEX) - conceptualized as a multidimensional construct comprising sensory/affective, intellectual, behavioral, relational, interoperability, and safety dimensions - influences customer perceived value (utilitarian and hedonic) and retailer advocacy. In addition, this study explores the moderating role of trend affinity, reflecting consumers' tendency to pursue novelty and digital trends. A structural model was tested using survey data from 302 respondents familiar with AR/VR technologies. The results show that MEX significantly influences both hedonic and utilitarian value, which subsequently drive retailer advocacy. Moreover, trend affinity positively moderates the relationship between MEX and advocacy, suggesting that consumers who are more trend-conscious are more likely to translate immersive experiences into supportive brand behavior. This study advances current knowledge by providing empirical insights into how MEX shape customer advocacy behavior and perceived value, offering strategic implications for retailers designing experiential interfaces in the metaverse.

Keywords: Metaverse experience, retailer advocacy, perceived value, trend affinity, metaverse retailing

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GENDER DIFFERENCES IN THE EFFECTS OF MENTAL HEALTH AND NUTRITIONAL DEFICIENCIES ON DISEASE BURDEN: EVIDENCE FROM OECD AND PARTNER COUNTRIES, 1999–2019

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Abstract: This study examines how mental disorders and nutritional deficiencies contribute to physical disease burden among children and adolescents (aged 0–19) in OECD and partner countries from 1999 to 2019. We employ fixed effects regression models to examine within-country changes over time, analyzing males and females separately to investigate gender-specific patterns in the associations. The results indicate that both nutritional deficiencies and mental health disorders are significantly and positively associated with disease burden among children and adolescents. For both males and females, higher rates of nutritional deficiencies and mental health conditions correspond to increases in physical disease burden. These findings underscore the dual importance of mental and nutritional health in shaping physical health outcomes during youth. The observed gender differences highlight the need for integrated and gender-responsive health interventions and policy strategies aimed at improving overall well-being among children and adolescents in high-income settings.

Keywords: Children, Disease Burden, Gender, Mental Health, Nutritional Deficiencies, OECD Countries

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WHEN STORMS STRIKE: THE MODERATING ROLE OF TOBIN'S Q IN INVESTMENT RESILIENCE

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Abstract: This paper examines the relationship between storms and corporate investment, highlighting the moderating role of Tobin's Q when storms occur. Using a panel dataset of 10,838 firm-year observations from 1,476 Vietnamese listed firms during the 2013–2023 period, the study applies Q-theory of investment to explore how firms' investment efficiency influences their resilience to environmental shocks. Consistent with the theory, a higher Tobin's Q—indicating stronger growth opportunities, market optimism, and lower replacement costs—mitigates the negative impact of storms on physical capital investment. We see a similar pattern in short term investment – decreases after storms, but firms with higher Tobin's Q see smaller decreases. As one might expect, replacement investments increase post-storm. To shed light on this effect, we decompose Tobin's Q into its numerator (market value) and denominator (book value or "replacement costs") and find that new physical investments decline with pre-storm replacement costs and increase with pre-storm market value. This effect is well-captured by the ratio of the two measures of value—we divide the effect along the point Q=1, where Q>1 indicates relatively low replacement costs and high market optimism. These Q>1 firms show significantly more post-storm capital investment, while those with Q<1 see significantly less. These findings emphasize the capital-driven nature of firm responses and highlight the role of investment efficiency and growth opportunities. Robustness tests with various storm measures confirm the findings, and the effects are concentrated in storm-affected regions, though storms may also divert investment away from non-storm regions during extreme weather periods.

Keywords: Tobin's Q; corporate investment; storms; investment efficiency; firm resilience.

Acknowledgement: This research is fully funded by the University of Economics Ho Chi Minh City (UEH).

STUDENTS' BARRIERS TO ENGAGEMENT IN SIMULATION-BASED LEARNING ENVIRONMENTS FOR MANAGERIAL CONTROL EDUCATION: AN ACTION RESEARCH CASE STUDY

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Abstract: Simulation-based learning environments have been widely promoted by experts in accounting and managerial control education as effective tools for enhancing students' cognitive and behavioral competencies, especially in preparing them for the increasingly complex challenges faced by accounting professionals. However, educators and instructional designers often lack practical methodologies and frameworks for successfully developing and implementing such technology-enhanced learning solutions. As a result, the key drivers of simulation effectiveness remain insufficiently articulated. This study investigates students' perceptions of these effectiveness drivers through an action research approach involving the design, development, evaluation, and testing of a management control simulation. Findings reveal that students' satisfaction and engagement with virtual learning resources (VLRs) are mediated by three critical dimensions: (1) the presence of ongoing dialogue about learning outcomes, (2) opportunities for self-assessment, and (3) the perceived relevance to future employability. Theoretical and practical implications for simulation design in managerial control education are discussed

Keywords*:* Simulation-based Learning, Instructional Design, Action Research

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EXPLORING THE INFLUENCE OF INTERNAL CORPORATE SOCIAL RESPONSIBILITY ON JOB PERFORMANCE: A SEQUENTIAL MEDIATION APPROACH

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Abstract: This study aims to examine how internal corporate social responsibility (CSR) influences employee job performance in the upscale hotel sector, with a particular focus on the sequential mediating roles of intrinsic motivation and organizational citizenship behavior directed toward the organization (OCBO). A quantitative approach was adopted using survey data from 428 employees at 21 five-star hotels in Vietnam. PLS-SEM was employed to test the proposed mediation and moderation hypotheses. The results reveal that internal CSR significantly enhances intrinsic motivation, which subsequently exerts a positive influence on OCBO. In turn, OCBO contributes positively to job performance. The study further confirms the presence of a sequential mediation effect, demonstrating that internal CSR influences job performance through the mediating roles of intrinsic motivation and OCBO. This study contributes a novel sequential mediation model to the CSR literature in hospitality, highlighting the internal psychological mechanisms by which CSR influences employee outcomes. It is also among the first to explore tenure as a moderator in this relationship within the hotel industry context. Hospitality managers should prioritize internal CSR to enhance motivation and positive behaviors. Adapting these strategies to employee tenure can further improve outcomes.

Keywords: Internal corporate social responsibility, Intrinsic motivation, Organizational citizenship behavior (OCBO), Job performance, Hospitality industry

E-WOM: THE ROLE AS A TRIGGER FOR GENZ LOYALTY TO ECO-TOURISM WITH THE SOBC MODEL

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Abstract: The purpose of this study is to examine the behavior of GenZ tourists using the SOBC model. This study focuses on Electronic Word of Mouth (e-WOM) as Stimuli, FOMO and Destination Image as Organisms, Destination Engagement as Behavior and Loyalty as Consequences. The specific purpose of this study is to examine the interrelationships between the variables E-WOM, ecotourism destination image, FOMO, Engagement and Loyalty. The research method used is Quantitative Hypothetical, namely empirical testing of the hypothesis. The population of this study is GenZ who have visited ecotourism destinations and have seen online reviews or viral news about the tourist destination. The sample obtained was 307 respondents. Data collection was carried out by survey via Google forms shared on various social media. The collected data was analyzed using SEM-PLS. The results showed that all hypotheses were accepted. E-WOM is an important key in forming GenZ loyal behavior. SOBC provides a more comprehensive understanding of GenZ behavior related to ecotourism. Understanding this behavior is important for developing strategies to increase the number of tourist visits to ecotourism destinations.

Keywords: E-WOM; FOMO; SOBC; Image, Engagement; Loyalty

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BALANCING RISK AND REGULATION: HOW INSTITUTIONAL LOGICS SHAPE ASIA'S MORTGAGE FINANCE SYSTEMS-LESSONS FROM JAPAN, MALAYSIA AND PHILIPPINES

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Abstract: This study explores the structural dynamics of secondary mortgage markets in Japan, Malaysia, and the Philippines through a novel integrated framework that synthesizes New Institutional Economics (NIE), General Systems Theory (GST) and thematic triangulation, to critically assess the effectiveness and limitations of securitization regulations. The theoretical framework aims to conceptualize these markets as interconnected systems shaped by the interactions of regulatory bodies, financial institutions, and market participants. Employing a mixed-method approach, this study integrates primary data from key informant interviews (KIIs) with key officials and secondary data from comprehensive document analysis. The comparative analysis reveals that while regional markets benefit from investor sophistication, regulatory flexibility, and ample liquidity, persistent systemic challenges remain-such as banks' preference for primary mortgage lending and the need for greater stakeholder coordination. NIE and GST-driven analysis underscores the relevance of feedback loops between policy reforms, institutional practices, and market demands in shaping market outcomes. Experts highlight technology adoption and regulatory innovation as key opportunities to enhance efficiency and meet evolving customer needs. The findings suggest that advancing secondary mortgage market development in these countries involves targeted interventions to strengthen subsystem interactions, adopt regulatory support, and encourage cross-sector collaboration. Overall, this paper demonstrates the value of institution and a systems-based approach in understanding and addressing the complexities of secondary mortgage markets in the Asian context.

Keywords: *Secondary Mortgage Markets, New Institutional Economics (NIE), General Systems Theory (GST), Mixed-method research*

A SIMULATION ON SUSTAINABLE ECONOMY USING ENVIRONMENTAL-ECONOMIC MODELING

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Abstract: This study is the first attempt to verify the long-term feasibility of achieving emission reduction targets for multiple greenhouse gases in Japan by sector. This study applies System of Environmental-Economic Accounting (SEEA) data and statistical frameworks and constructs a dynamic computable general equilibrium model. The results indicate that carbon dioxide (CO_2) emissions from manufacturing, business services, and energy transition sectors, as well as hydrofluorocarbons, perfluorocarbons, and sulfur hexafluoride emissions, are projected to remain below the 2030 emission targets under a balanced growth scenario.

Keywords: Environmental-economic modeling, Computable general equilibrium model, Greenhouse gases, SEEA, SDGs targets

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BREAKING OUT OF PERMANENT LIMINALITY: NAVIGATING THROUGH VULNERABILITY AMONG VIETNAMESE MIGRANT-CONSUMERS

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Abstract: Vietnam has enjoyed a miraculous economic growth since the 1986 "Doi Moi" (Renovation), with one of the active contributors being its domestic migrants (Vo 2024). Leaving their hometown for better opportunities (Chu et al. 2018), many migrants found themselves stuck in a liminality, a transitionary state in which they separate from their old status to integrate into a new state (Turner 1969). These migrants face numerous social and environmental challenges (UNFPA 2019), such as hazardous working conditions (Do et al. 2021) or poor living conditions (ISD and UNDP Vietnam 2024). Their vulnerability is accentuated by various structural and societal barriers beyond their control (Hill and Stamey 1990), creating a self-reinforcing cycle of vulnerability (Shultz and Holbrook 2009). Unfortunately, we lack understanding of how migrants can break this vicious cycle. The current study aims to fill this gap by examining the strategy employed by Vietnamese domestic migrants to cope with the uncertainty and struggles during their liminal state. During the transition to new status, individuals consume strategically to help reduce feelings of ambiguity and discomfort (Schouten 1991). We employ Qualitative Secondary Analysis (Heaton 2008) to reinterpret a dataset from a 2024 UNDP project to investigate how Vietnamese domestic migrants navigate through liminality in consuming strategically to cope with their vulnerability. Through a grounded theory approach to data analysis, we found that identity negotiation differentiates migrants' consumption strategies, enabling some to escape the permanent liminality trap. The results offer strong implications for policy development aimed at improving the well-being of the vulnerable workforce in Vietnam.

Keywords: migrant, well-being, liminality, vulnerable

GREEN GAMIFICATION AND GREEN EATING INTENTION: THE MEDIATING ROLES OF GREEN BRAND ENGAGEMENT AND GREEN BRAND TRUST

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Abstract: With global environmental degradation driven by conventional food demand, fostering green food consumption is crucial to mitigate environmental impact. In Vietnam, while consumer interest in plant-based alternatives is notable, existing research on promoting green eating behaviors through innovative approaches like green gamification remains underexplored, particularly concerning the mediating roles of green brand engagement and trust. This study addresses this gap by investigating the role of green gamification in fostering green eating intention (GEI) among Vietnamese consumers. Grounded in Self-Determination Theory (SDT) and the Stimulus-Organism-Response (S-O-R) framework, this research examines how green gamification, through basic psychological needs (autonomy, competence, relatedness), influences green brand engagement (GBE) and green brand trust (GBT) as mediators of GEI. Data were collected from 274 valid responses via an online survey in Ho Chi Minh City, analyzed using PLS-SEM. The results indicate that green gamification positively impacts both GBE and GBT. Both GBE and GBT significantly influence GEI, and crucially, mediate the relationship between green gamification and GEI. These findings offer valuable insights for marketers and policymakers to design effective green gamification strategies, promoting sustainable consumption in Vietnam.

Keywords: Green Gamification, Green Eating Intention, Green Brand Engagement, Green Brand Trust, Sustainable Consumption.

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THE IMPACT OF DIGITAL TRANSFORMATION ON SUSTAINABLE CONSUMPTION BEHAVIOR IN VIETNAM: A LITERATURE REVIEW

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Abstract: Amid the growing importance of digital transformation in shaping consumer behavior, this study conducts a systematic literature review to examine the impact of digital technologies on sustainable consumption behavior in Vietnam. Adopting a bibliographic approach, the study synthesizes recent empirical and theoretical works related to environmental awareness, anticipated emotions, perceived consumer effectiveness, green information presentation, and the role of Digital Transformation. Findings indicate that digital platforms—such as mobile applications, interactive information systems, and social networks—facilitate green decision-making by enhancing consumer awareness, shaping emotional responses, and influencing sustainable attitudes. However, challenges remain, including the intention-behavior gap, consumer distrust, and the prevalence of greenwashing. To address these issues, this research proposes an integrated analytical framework encompassing technological, psychological, and socio-contextual factors, offering both theoretical insights and practical implications for fostering sustainable consumption in digitally evolving economies like Vietnam.

Keywords: Digital transformation, sustainable consumption behavior, consumer psychology, green information.

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INTEGRATING THE THEORY OF PLANNED BEHAVIOR AND SELF-DETERMINATION THEORY TO EXPLAIN GREEN PURCHASE INTENTION: THE MEDIATING AND MODERATING ROLES OF MOTIVATION

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Abstract: This study aims to develop and empirically test an integrated model explaining green purchase intention by integrating the Theory of Planned Behavior (TPB) and Self-Determination Theory (SDT). The research specifically investigates the mediating role of intrinsic motivation as a psychological mechanism linking TPB's cognitive antecedents to intention, and the moderating role of extrinsic motivation in amplifying social influences. A cross-sectional survey was conducted, gathering data from 312 consumers in Vietnam. The hypothesized relationships within the proposed model incorporating both mediating and moderating effects were analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM). The results confirm that attitude, subjective norms, and perceived behavioral control (PBC) are significant positive predictors of green purchase intention, with PBC emerging as the strongest direct influence. The study further reveals that these TPB constructs are significantly associated with increased levels of intrinsic motivation. Importantly, intrinsic motivation is found to partially mediate the effects of attitude and PBC on green purchase intention. Furthermore, the findings support the moderating role of extrinsic motivation, which strengthens the positive relationship between subjective norms and purchase intentions. Theoretically, this research contributes by addressing the unexplored motivational mechanisms within TPB, establishing the mediating of intrinsic motivation and the moderating effect of extrinsic motivation. Practically, the findings suggest that strategies to promote green consumption should move beyond rational appeals to also nurture consumers' inherent satisfaction and strategically combine social influence with external incentives to maximize effectiveness.

Keywords: Green purchase intention, TPB, SDT, Intrinsic motivation, Extrinsic motivation, Sustainable consumption.

CAN CHATGPT PREDICT FUTURE INTEREST RATE DECISIONS?

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Abstract: The public interest in Large Language Models (LLMs) and generative artificial intelligence (AI) has gained significant traction, with academic studies attempting to assess their application to a range of fields. In particular, the rise in Generative Pre-trained Transformer (GPT) models, in the form of ChatGPT has prompted a range of calls to examine beyond its use in writing and language generation; to test its predictive qualities and assess its abilities to process complex textual information. Our paper extends upon the examination of GPT model use in the monetary policy context. We set out to test the hypothesis that LLMs and GPT models can offer predictive qualities of future interest rate decisions through their textual processing and sentiment capabilities. Specifically, we use GPT-3.5 to evaluate and label the speech of every Bank of England Monetary Policy Committee (MPC) member based on linguistic expectations. We then model a preferred policy rate vote equation for each speech giving committee member (i) in each of their future rate decision windows (t + n). We find that ChatGPT can predict future interest rate decisions. Our results provide evidence for the potential of LLMs to help us better process latent human beliefs, make out-of-sample predictions and navigate possible models of rational expectations.

Keywords: Generative Pre-trained Transformer (GPT), Bank of England, Monetary Policy, Large Language Models

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INSTITUTIONAL ARRANGEMENTS AND CO-MANAGEMENT SYSTEMS FOR SUSTAINABLE LIVELIHOOD: A CASE STUDY OF FISHING VILLAGES IN COASTAL MALABAR OF KERALA, INDIA

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Abstract: The traditional fishing communities of Coastal Malabar region in Kerala, India, depend heavily on fisheries sector for their livelihood. However, the sector faces severe challenges of over-fishing, environmental degradation and technological disruptions, resulting in socio-economic vulnerabilities and disparities, that threaten the well-being of the fisher-folks. These issues are partially addressed through co-management system, that had emerged as key governance mechanism. This paper explores the institutional arrangements and co-management structure governing fisheries sector, and its impact on sustainable livelihood of fisher-folks. The study was conducted in six coastal villages of Malabar region in Kerala during March-October 2022. Elinor Ostrom's IAD framework has been adopted to examine the objectives. The study finds the effectiveness of collaborative co-management approach in the Coastal villages, where Government and local communities share governance responsibilities for effective fisheries management. Although the local informal institutions lack formal authority, they assume pivotal role in conflict mediation, sustaining fisheries, resource regulation and livelihood support, through traditional collective action. The formal institutions (Fisheries and Police Departments) enforce regulations, like monsoon trawling ban. Certain commonalities were observed in the institutional arrangements across the selected villages, despite the existence of differences in their rules and strategies. The fisher-folks however find these regulations insufficient to address long-term challenges of resource depletion and livelihood security. The study calls for better integration between formal and informal governance systems, to enhance the well-being of fisher-folks through improved and more effective co-management systems to ensure long-term sustainability of marine resources.

Keywords: Institutional Arrangements, Formal Institutions, Informal institution, Co-management Systems, Fisherfolks, Elinor Ostrom's IAD Framework.

JOB PERFORMANCE OF HEALTHCARE WORKERS: THE MEDIATING ROLE OF JOB ENGAGEMENT AND JOB SATISFACTION

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Abstract: Regular health assessments for individuals are crucial in light of the increasing demand for healthcare services. As a result, the significance of medical personnel has grown. There is a significant deficiency in extensive research regarding the factors that affect the job performance of healthcare personnel. This study aimed to analyse the factors influencing the job performance of medical employees, specifically focusing on perceived organisational support (POS) and person-organization fit (POF), utilising organisational role theory (ORT) as a framework. This study examines the mediating roles of job satisfaction and organisational commitment to enhance the theoretical framework of this domain. The research employed quantitative methods, surveying 306 medical personnel from private and public hospitals, as well as general clinics in Ho Chi Minh City, using a non-probability convenience sampling technique. The analysis of data was conducted utilising Smart PLS 3.0 software. The results validate the majority of the direct effects, except the link between organisational commitment and job performance. The results indicate that only job satisfaction mediates the relationship between POF and job performance, with the other hypotheses lacking support. This research provides significant management implications to aid medical facility management in enhancing employee performance.

Keywords: Perceived organizational support, person-organization fit, Job performance, Job satisfaction, Organizational commitment, healthcare

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GREEN PRACTICES IN THE RETAILING INDUSTRY

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Abstract: This study uses the bibliometric method to investigate the factors of green practices in the retailing industry. The analysis results show that retailing is related to marketing, innovation, consumption behavior, and purchase intention of consumers. The links between green practices and consumption behavior and purchase intention show that green practices bring economic and strategic benefits to businesses or retailers. However, the implementation of green practices still faces many challenges, where implementation costs, lack of unified standards, and uneven consumer awareness remain major barriers.

Keywords: Bibliometric, green practices, retailing industry

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BUILDING MIDDLE MANAGER CAPABILITIES FOR DIGITAL TRANSFORMATION: A CASE STUDY FROM VIETNAM'S FMCG SECTOR

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Abstract: As organisations in emerging markets undergo digital transformation, developing the digital capabilities of middle managers has become critical to success. This study investigates how a leading Vietnamese FMCG firm built digital competencies among its sales middle managers during an early-stage transformation initiative. Drawing on Workplace Learning Theory (WLT) and the Technology Acceptance Model (TAM), the study explores how learning needs were identified, how training was designed and delivered, and what factors influenced learning outcomes. Empirical findings reveal that the commonly used 70-20-10 learning model proved insufficient, as on-the-job experience and peer learning alone could not bridge the foundational competency gaps. The paper proposes an inverted learning model, prioritising structured formal training (70%) supported by peer interaction (20%) and experiential learning (10%). This adaptive approach enables managers to develop core digital skills, engage more confidently with data-driven tools, and support organisational change. The study also highlights the role of leadership behaviours, learning culture, and cross-functional collaboration in shaping learning outcomes. By integrating WLT with TAM, this research offers a more holistic understanding of how middle managers engage with digital capability development in emerging market contexts and provides practical insights for tailoring learning strategies to support successful transformation.

Keywords: MNC, Vietnam, Digital transformation, Sales Middle Managers, Capability Development

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IMPACT OF TOTAL QUALITY MANAGEMENT DETERMINANTS ON ORGANISATION PERFORMANCE IN BANKING SECTOR: A SMART PLS APPROACH

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Abstract: Total Quality Management has been widely used by organisations for maintaining the quality, increasing productivity leading to increased customer satisfaction and profitability. The application of the TQM in service sector has also been quite evident with focus on leadership, continuous improvement in service quality and business performance. The banking sector has always been in immense pressure to improve the service quality. As banking involves personal involvement of the employees in providing the services to the customer, it is necessary that the middle level managers are also well trained and aware of the implementation of TQM. Earlier studies confirm the role of certain critical factors of TQM which are implemented organisation wide for its success. The present study aims to examine the impact of some of the determinants of Total Quality Management on the organisation Performance. Primary data has been collected from 350 branch managers of the banks from Jaipur city through a questionnaire. The dimension of Total Quality Management includes continuous improvement, Employee Training, Product Quality, Employee Empowerment and Customer Focus. The organisation performance is measured as Service Performance, Financial Performance and Managerial Performance. Smart PLS 3.0 has been used to determine the model to study the impact of TQM dimensions on Organisational Performance. The findings of the study indicate the overall effect of TQM on organisational performance with most of the dimensions having significant impact except amenities.

Keywords: Total quality management, Organisation Performance, Banking sector, Employee empowerment, SMART PLS

GO GREEN OR GREENWASH? INSTITUTIONAL CONTINGENCIES SHAPING ENVIRONMENTAL BEHAVIOR IN MANUFACTURING SMES

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Abstract: This study investigates how SMEs' environmental attitudes translate into actual behavior by developing and testing a moderated mediation model that links *Go Green* attitude (GGA) to greenwashing behavior (GB), mediated by pro-environmental intention (PEI) and moderated by institutional pressures. Drawing on the theory of planned behavior and new institutional theory, we argue that although positive environmental attitudes can suppress symbolic compliance, external pressures may distort this relationship. Using a large-scale dataset of over 27,700 SMEs from 40 economies (BEEPS 2018–2020), we find that GGA significantly reduces greenwashing, and this effect is partially mediated by PEI. However, both policy and customer pressures weaken the influence of attitude and intention on greenwashing, indicating a risk of symbolic behavior under strong coercive environments. Robustness checks using instrumental variable estimations and financial constraint heterogeneity confirm our findings. This study contributes to sustainability research by explaining when and why pro-environmental attitudes may fail to translate into genuine practices, offering theoretical and policy insights on fostering authentic environmental commitment in SMEs.

Keywords: *Go Green* Attitude, Greenwashing, Moderated Mediation, Sustainability, Theory of Planned Behavior, New Institutional Theory.

INTERACTIVE EFFECTS OF WORKPLACE INCIVILITY

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Abstract: This study examines the relationships between abusive supervision, coworker incivility, customer incivility, employee burnout and key behavioral outcomes such as subordinate deviance, turnover intention, and customer orientation. There were 333 Filipino employed professionals from different industries in Metro Manila who were surveyed. Adopting a quantitative, cross-sectional survey design , this study uses the Affective Events Theory (AET) and the Job Demands-Resources Model (JD-RM Model). Using the Partial Least Squares Structural Equation Modeling, the study's results suggest that abusive supervision and customer incivility increases employee burnout, which in turn, drives subordinate deviance and turnover intention. These results reinforce the AET and the JD-RM Model; both of which explain how emotionally negative events deplete psychological resources and impact work behavior. The mediation of burnout confirms prior findings that emotional exhaustion serves as a critical pathway linking toxic interactions to negative employee outcomes. Coworker incivility did not significantly predict burnout, suggesting that hierarchical or external stressors—such as those from customers or supervisors—may carry more emotional weight than peer mistreatment in certain cultural contexts, particularly in a high-power distance society like the Philippines. Further, burnout's lack of significant impact on customer orientation may reflect employees' ability to maintain surface-level professionalism despite internal exhaustion, which is a phenomenon common in customer-facing roles requiring emotional labor. Given the emphasis on authority and harmony in Asian societies like the Philippines, civility-enhancing interventions addressing good health and well-being in the workplace should fit the local values leading to productivity and economic growth.

Keywords: Abusive Supervision, Co-Workers' Incivility, Customers' Incivility, Burnout, Subordinate Deviance and Turnover Intention, Good Health and Well Being, Decent Work and Economic Growth

JEL Code: J01, I31

HOW DO RELIGIOSITY AND NATIONAL IDENTITY SUPPORT ETHNIC EQUALITY BY ADOPTING ENTREPRENEURIAL SELF-EFFICACY?

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Abstract: This article aims to examine whether entrepreneurial self-efficacy mediates the relationship between religiosity, national identity and ethnic equality. This study proposed a structural equation model to investigate the complex correlations between religiosity, national identity, and ethnic equality. The first analysis adopts bibliometric approach to review the literature. Secondly, this validated the model with 820 respondents from Indonesian small and medium-sized businesses through an online survey. The results indicate that religious individuals are more likely than people with strong national identities to engage in activities that support ethnic equality by adopting entrepreneurial efficacy. The mechanisms for religious individuals are enhanced social entrepreneurial efficacy and empathy. Furthermore, a strong sense of national identification has a direct effect on individuals' willingness to support ethnic equality; entrepreneurial efficacy is less critical in this relationship. This article extends the discussion on social entrepreneurship theory by aligning with general, mutual, and capital interest principles. In addition, this study also contributes to the literature on the intersectional approach to how people experience different obstacles to their national identity.

Keywords: Entrepreneurial efficacy, National identity, Religiosity, Ethnic equality

ENTREPRENEURSHIP AND CORPORATE PERFORMANCE: EXAMINING THE IMPACT OF OWNERSHIP STRUCTURE

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Abstract: This study investigates the relationship between corporate entrepreneurship and firm performance, specifically focusing on financial performance, financial fragility, and firm value, while emphasizing the moderating role of ownership structure. Drawing on data from 5,963 small and medium-sized enterprises (SMEs) across developed and developing countries worldwide, we applied regression analysis to evaluate performance outcomes. The findings indicate that corporate entrepreneurship has a positive impact on firm performance. Moreover, this influence is stronger among SMEs in developing countries than in their counterparts in developed nations. Additionally, we explore the moderating role of ownership structure on this relationship. Foreign ownership is associated with an amplified positive effect of corporate entrepreneurship on firm performance compared to non-foreign ownership, whereas state-owned SMEs can leverage corporate entrepreneurship as effectively as their non-state-owned counterparts. This study enriches the entrepreneurship literature by providing cross-country evidence and offers a springboard for future studies on the role of corporate entrepreneurship in diverse economic contexts.

Keywords: Corporate entrepreneurship, Firm performance, Ownership structure, SMEs

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TAX INCENTIVES UNDER SANCTIONS: EVIDENCE FROM RUSSIAN TAX AUTHORITIES

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Abstract: We examine how having access to tax incentives can act as a novel channel through which firms can alleviate the effects of economic sanctions. By leveraging the universe of more than eight million unique Russian firm-year observations from 2000 to 2023, we first construct a novel measure of unexpected firm-level tax incentives orthogonal to firm fundamentals and other predictable incentives. Using such a measure, we show that firms receiving tax incentives the year prior to the sanctions imposed on Russia in 2014 exhibit higher capital investments and returns on assets than firms without such incentives. These improved outcomes are shown to be linked to the corresponding increases in both revenue and profits and a decrease in their overall labor costs ex-post. Such results are qualitatively consistent with a stylized New-Keynesian model where firms are able to leverage unexpected tax incentives to offset production costs.

Keywords: Russian, Sanctions, Tax incentives.

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MITIGATING BANK INSTABILITY THROUGH DIVERSIFICATION: INTERNATIONAL EVIDENCE FROM PHYSICAL AND TRANSITION CLIMATE RISKS

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Abstract: This paper studies the effects of climate-induced transition risk and physical risk on bank instability. Our study is the first to use the Climate Change Performance Index (-CCPI) as a proxy for transition risk and the World Risk Index (WRI) as physical risk, and it examines their effects on bank instability (-ZSCORE). Using a sample of 6,055 banks in 54 countries worldwide over the period 2012-2024, we show that increasing climate risk can increase bank instability. Furthermore, diversification emerges as an important risk management approach. This study investigates whether diversification is a good strategy for mitigating the effects of climate risk on bank instability. The results show that diversification reduces the effects of climate risk on bank instability. Our findings remain robust after using instrumental variables, and GMM approaches to address endogeneity issues. As additional analyses, we test several subsamples based on bank type, continent, country category, and market concentration. This paper contributes to new determinants of bank stability by providing global empirical evidence supporting the buffering function of diversification in the face of climate risk.

Keywords: Climate change, Diversification, Physical risk, Transition risk, Bank instability

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WHEN MARKETS TURN BEARISH: HOW GREEN AND BROWN INVESTMENTS WEATHER THE STORM?

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Abstract: This paper investigates whether green equity portfolios deliver superior downside risk protection compared to brown portfolios. Leveraging annual ESG scores merged with daily U.S. stock return data from 2018 to 2023, I construct explicit green and brown indices and employ a regime-switching model to identify bull, bear, and neutral periods. Downside risk, Value-at-Risk, and Conditional Value-at-Risk are then estimated for each portfolio using common thresholds and tail event quantiles. The evidence is unambiguous. In normal and rising markets, green portfolios are less volatile and incur smaller average and extreme losses than brown portfolios. When the market turns bearish, all equity portfolios—green, brown, and broad market—are subject to heightened and similar levels of volatility. The distinct risk advantage of green portfolios observed in tranquil markets is diminished. However, high-ESG portfolios may still provide marginally better downside protection in terms of extreme losses, though these advantages are less robust than in non-crisis regimes. These findings are robust to alternative portfolio weighting and risk measurement thresholds. The results offer practical guidance for investors and regulators. High-ESG portfolios help manage downside risk and tail losses in most environments, but their protective effect disappears in severe downturns.

Keywords: Green investment, Brown portfolio, ESG, Downside risk, Value-at-Risk, Conditional value-at-risk, Markov regime-switching, Tail risk

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GENDER DIVERSITY AND FIRM PERFORMANCE: AN EMPIRICAL STUDY AMONG THE LISTED COMPANIES IN INDIA AND MALAYSIA

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Abstract: This study examines how gender diversity on company boards influences the financial performance of firms in India and Malaysia over a decade (2014–2023). Data was collected from annual reports of 71 Indian firms (from the NIFTY 100, excluding financials) and 100 Malaysian companies chosen randomly. The study used advanced regression methods Two-Stage Least Squares (2SLS) and Generalized Method of Moments (GMM) to control for potential biases. Gender diversity was measured using the percentage of women directors, the presence of at least one female director, and the Blau index. Return on equity (ROE) was used to measure financial performance. Results show a clear positive link between board gender diversity and firm performance in both countries. Malaysia has seen a steady rise in women on boards, largely driven by government initiatives, while India's female board presence is more modest but still positively influenced. This study adds valuable insight by comparing a developing and a more mature market, demonstrating that gender diversity strengthens corporate governance and improves financial outcomes.

Keywords: Gender diversity, Financial performance, Generalised method of moments, Instrumental variable regression, ROE

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GREEN INTELLECTUAL CAPITAL AND ENVIRONMENTAL PERFORMANCE: THE MEDIATING MECHANISM OF SOCIAL INNOVATION AND ENVIRONMENTAL KNOWLEDGE

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Abstract: This study explores the role of Green Intellectual Capital (GIC) in enhancing Environmental Performance (EP) among manufacturing enterprises in Vietnam, while clarifying the mediating mechanisms of Social Innovation (SI) and Environmental Knowledge (EK). Data from a survey of 324 firms were analyzed using the PLS-SEM method. A novel aspect of this study is the application of the Variance Accounted For (VAF) ratio and D-statistic to evaluate the mediating effects of SI and EK in the GIC– EP relationship. The results indicate that GIC has both a direct positive impact on EP and an indirect influence through SI and EK, with contributions of 32.86% and 23.57%, respectively. However, the D-statistic analysis shows insufficient evidence to conclude that the mediating effect of SI is superior to that of EK, confirming that both mediators play essential roles in leveraging the effectiveness of GIC. This study contributes to expanding the understanding of the mechanisms through which GIC influences EP and offers practical implications for managers in promoting SI and EK as strategic levers for achieving sustainable environmental performance.

Keywords: Green intellectual capital, Environmental performance, Social innovation, Environmental knowledge

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