SSHRA Conference Proceedings 2023

Email: convener@eurasiaresearch.info
Website: https://sshraevents.org/

Presidential Note

Dear SSHRA members, conference participants, scholars, practitioners and students, we introduce you the latest edition of SSHRA Conference Proceedings prepared under the supervision of Eurasia Research. The aim of this compilation is to present, share and promote individuals as well as papers and other scientific achievements provided at our international conferences. SSHRA organizes interdisciplinary scientific conferences within social sciences and humanities field to connect scholars, researchers, experts, practitioners and students across the globe. These events are great opportunity to present and discuss scientific results, share own experiences, improve own research skills as well as to networking and get new connections within international scholar community. In this edition of SSHRA Conference Proceedings you will find brief information on our association scope of activities, profiles of Keynote Speaker at our conferences as well as list of participants and abstracts of presented papers. I am sure that this compilation is a good summary for the achievements of our conferences. It is also an opportunity to recall the good vibes associated with attending SSHRA conferences. All our members, scholars, researchers, practitioners and students are cordially invited to attend the upcoming SSHRA conferences. We especially invite you to participate in the recently launched new conference series: "SoRes" – International Conference on Interdisciplinary Research in Social Sciences and "BuPol" – International Conference on Business, Economics & Policy.

Best Regards,

Assoc. Prof. Marek Matejun, Ph.D., D.Sc.

President of Social Science and Humanities Research Association (SSHRA)

Department of Entrepreneurship and Industrial Policy,

Faculty of Management, University of Lodz, Poland

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Table of Content:

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Social Science and Humanities Research Association (SSHRA) is an international community of researchers, practitioners, students, and educationists for the development and spread of ideas in the field of social sciences and humanities.

SSHRA is promoted by Eurasia Research. SSHRA aims to bring together worldwide researchers and professionals, encourage intellectual development and to create opportunities for networking and collaboration. These objectives are achieved through academic networking, meetings, conferences, workshops, projects, research publications, academic awards and scholarships.

The driving force behind this association is its diverse members and advisory board, who provide inspiration, ideas, efforts and drive collaborations. Scholars, Researchers, Professionals are invited to become a member of SSHRA and join this ever-growing network, working for benefit of society and research with the spirit of sharing and mutual growth.

- Salient Features:
- 15000 + and growing network of professionals
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Preface

Social Science and Humanities Research Association (SSHRA) is a global group of scholars, academicians and professionals from the field of Humanities and Social Sciences for encouraging intellectual development and providing opportunities for networking and collaboration. This association achieves its objective through academic networking, meetings, conferences, workshops, projects, research publications, academic awards and scholarships. The association is driven by the guidance of the advisory board members. Scholars, Academicians, Professionals are encouraged to freely join SSHRA and become a part of this association, working for benefit of academia and society through research and innovation.

For this conference around 40 Participants from around 9 different countries have submitted their entries for review and presentation.

SSHRA has now grown to 17000 followers and 10000 members from 80 countries.

Membershipin our scholarly association SSHRA is chargeable.

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Proceedings is a book of abstracts, all the abstracts are published in our conference proceedings a day prior to the conference.

You can get our conference proceedings at: https://sshraweb.org/conference/proceedings/

We hope to have an everlasting and long-term friendly relationship with you in the future. In this context we would like to share our social media web links:
https://www.facebook.com/eurasiaresearch/

You will be able to freely communicate your queries with us, collaborate and interact with our previous participants, and share and browse the conference pictures on the above link.

Our mission is to make continuous efforts in transforming the lives of people around the world through education, application of research & innovative ideas.

Editor: Dr. Davis Lazarus

Publication Process

All accepted original research papers in the English Language will be published in selected journals as per the publication policy, as available on the conference website. Once you receive the Invitation/ Acceptance letter that means your full paper is also accepted for publication in an International Journal, if you follow the communicated editorial instructions/ guidelines.

The journal publication will be peer-reviewed, checked for plagiarism, indexed, archived, open access, referenced by CrossRef and will carry ISSN number and DOI.

Even if your full paper is not yet ready, you may participate in the desired conference with your abstract. The abstract must contain the following:

- Article Title
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- Keywords
- You may update your submitted abstract/ title/ co-authors/ submit your full paper at a later stage (before the conference).

You may submit your full original paper for publication in the conference journal, when it is complete, till the conference date. The last date of submission is the conference day itself. While submitting the full paper, please provide the following in the email:

- Full paper in MS Word format. (Ideally, a research paper should be 2500-3000 words).
- Details of 2 reviewers with their names, affiliations, contact numbers and email IDs (If possible, send two emails for each reviewer).
- Duly filled and scanned the 'Consent to Publish' form with a handwritten signature.

We follow the following steps for publication in our associated International Journals. The publication process takes around 70 days, starting from the end of the conference.

A list of registered papers is sent to all the participants of the conference within a week's time after the conference. Please see, if your paper is included in the list. If not, please write back to us for inclusion. This list would also mention for any deficiency/incompleteness found in the submitted paper. You would be given 10 days to return your complete papers/ required information.

After this, the editorial team would send all complete papers for review (usually 5-7 reviewers). The review process takes around 30 days.

Following this, our editor would send the editorial comments/ suggestions to the corresponding author. Please improve the paper as indicated in the review and send it back to us within 10 days.

If the paper received is complete in all regards as per the comments/ suggestions, it would be sent for final publication, else we would send it again to you and finally, 5 days would be given to you for its improvement.

Finally, the paper is published and the authors are informed about the published paper by email, which contains the paper URL, DOI, Citation, and other related information.

If you fail to meet the deadlines/ correct the paper as per review comments, the paper may be rejected or it will be postponed for publication in the next issue. Normally, the entire process takes around 70 days.

Authors may request the conference secretariat for withdrawing their paper, for publishing it elsewhere (in the journal of their choice). In such cases, the requested papers are removed from the publication process. The withdrawal requests may be given to the conference secretariat before the commencement of the publication process (7 days after the conference).

Acknowledgments

Our sincere thanks go to our outstanding supporters who made this great and interesting conference possible.

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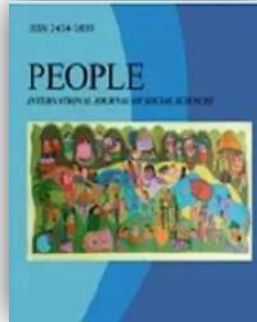
SSHRA Institutional Members

Some special thanks go to our outstanding Key-Note speakers, not only for their inspiring and highly interesting presentations but also for their input and contributions in the discussions and Q&A sessions during the conference:

KEYNOTE SPEAKERS 2023

Topic: Corporate Reputation in the Metaverse

Roberto specializes in Corporate Reputation and Crisis Communication, with a special focus on the Life Sciences industry. Before joining Heritage House, he spent 12 years working at MSL-Publicis, where he was Crisis & Public Affairs Practice Leader. In this role, he also managed the liaison between the Italian branch of MSL and the company's EMEA Public Affairs Practice in Brussels. Roberto is also a former Adjunct Professor of Languages of the Media for Erasmus program students at the University of Milan and he has taught at the Washington University Rome center. He is also a speaker at international conferences on PR and Communications and he has written several papers for international publications. Roberto is a member of the PR Week Awards (NY/London), the International Jury of the Romanian Public Relations Award (Bucharest), and the Italian Journalists' Guild. He graduated in Political Sciences from the University of Pisa, with a specialization in international relations. Subsequently, he received a Master's degree in Corporate Communications from the Academy of Communication Business School in Milan and a post-graduate certificate in Language and Communications from the University of Florence.

Roberto Adriani
Senior Partner at Heritage House – PROI Worldwide, Milan, Italy
and Member of PR Week Awards, New York, London

Topic: Developing Future Environment, Social, and Governance (ESG) Leaders: The Role of Higher-Edge and Industry

Dr. Abdelhak Senadjki is an Assistant Professor of Economics at the Faculty of Business and Finance, Universiti Tunku Abdul Rahman (UTAR), Malaysia. He obtained his PhD from Universiti Sains Malaysia (USM) in 2013 with a thesis title 'Vulnerability to Poverty: A Study of Rural Population in Kelantan and Terengganu, Malaysia'. He received his Masters of Economic Management in 2008 from the same Universiti and Bachelor Degree of Economics in 2003 from University of Algiers. He was awarded the USM fellowship from 2010 to 2013 and has served as an academic researcher for that period. His research interests include Energy Economics, Economic Development focusing on the issues of Income Inequalities, Poverty and Vulnerability, Poverty in Islamic Economics, Risks, Risk Management and Coping Strategies, Housing, Elderly and Social Protection. Dr. Abdelhak Senadjki has published widely in various local and international refereed journals; Scopus, chapters in book and research papers on the issues of poverty, vulnerability and social protection, housing bubbles, youth and technology, elderly, CO_2 emissions, natural disasters, economic growth, organizational culture, employee creativity, innovation and others . He is a member of the Advisory Board for the Market Forces Journal and reviewer for a number of refereed journals such as the Journal of Islamic Accounting and Business Research, Journal of Development Career, International Journal of Social Economics, Cogent Economics and Finance, Equilibrium. Quarterly Journal of Economics and Economic Policy, Journal of Environment, Society And Space (IJESS), Quarterly Journal of Econometrics Research, International Journal of Islamic and Middle Eastern Finance and Management, and others.

Dr. Abdelhak Senadjki
Assistant Professor of Economics at the Faculty of Business and Finance
Universiti Tunku Abdul Rahman (UTAR), Malaysia

Topic: Educational Communication in Practice: A Case Study of 'STUDENT PLANNER'

Thanasin Chutintaranond is a Lecturer, in the Department of Speech Communication and Performing Arts, Faculty of Communication Arts, Chulalongkorn University, Thailand. He is also an Executive Secretary to the Administration Board, Faculty of Communication Arts, Chulalongkorn University. He received his Doctor of Philosophy in Higher Education, from Chulalongkorn University, and his field of expertise are Educational Communication and Applied Drama. He has been working as a drama facilitator in many university social responsibility projects around Thailand for a decade. Moreover, He used to be a Deputy Dean for Academic Affairs of the Faculty of Communication Arts and has been appointed as a Consultant to the Dean of the Graduate School for Academic Strategy, Chulalongkorn University, Thailand.

Asst. Prof. Thanasin Chutintaranond
Ph.D. Faculty of Communication Arts, Chulalongkorn University,
Bangkok, Thailand

Topic: My Way of Helping People Living with Mental Health Conditions

In recent years, there has been increasing acknowledgement of the important role mental health plays in achieving global development goals, as illustrated by the inclusion of mental health in the Sustainable Development Goals. Depression is one of the leading causes of disability. Suicide is the fourth leading cause of death among 15-29-year-olds. People with severe mental health conditions die prematurely – as much as two decades early – due to preventable physical conditions. Despite progress in some countries, people with mental health conditions often experience severe human rights violations, discrimination, and stigma. Many mental health conditions can be effectively treated at relatively low cost, yet the gap between people needing care and those with access to care remains substantial. Effective treatment coverage remains extremely low. The coronavirus pandemic led to increased diagnoses of depression, anxiety and suicidal ideation, says Angeleena Francis, a licensed mental health counsellor and the executive director at AMFM Healthcare, a mental health treatment center in Seattle. Francis attributes the rising rates of mental health diagnoses to both the destigmatization of treatment and its increased accessibility. "Talking about mental health does not cause or increase mental health issues or diagnosis, but rather allows for individuals to seek help at lower levels of care," Francis says, noting that many mental health services are now offered in primary care settings. Here's a look at the rates of mental health conditions across different populations. •Nationally: In 2020, 21% of U.S. adults (52.9 million) experienced a mental health condition[11]. •Worldwide: Due to the COVID-19 pandemic, the number of anxiety and depressive disorders grew. Depressive symptoms grew from a base of about 193 million people worldwide to 246 million, which is about 28%. Anxiety disorders grew from about 298 million people affected to 374 million, which is about a 25% increase[12]. •Age group: Young adults ages 18 to 25 in the U.S have the highest rate of experiencing mental health conditions (30.6%), followed by those ages 26 to 49 (25.3%) and adults ages 50 and over (14.5%)[13]. •Race and ethnicity: Each year, these groups experience some of the highest rates of mental health conditions: individuals who are multiracial (35.8%), non-Hispanic white (22.6%), non-Hispanic American Indian or Alaska Native (18.7%) and Hispanic or Latino (18.4%)[14]. The average brain is believed to generate up to 50,000 to 65,000 thoughts a day. There are almost 250 known cognitive biases and distortions that cause us to think and act irrationally and unfortunately, of the thousands of thoughts a person has every day, it's estimated that 70% of this mental chatter is negative — self-critical, pessimistic, and fearful. Ninety-five percent of your decisions take place in your subconscious mind. What if we teach people how to make their winning attitudes their own. The first step in this exciting and powerful process is to give you the most vivid and detailed description of the behaviours, beliefs, and attitudes of an achiever that you've ever been exposed to. You will turn this into powerful images of achievement that will begin to give you power over yourself and your environment. The Characteristics of Success are those elusive traits that divide the world into the haves and have-not's of success? Dr. DeVore's thorough research at Stanford University revealed 21 characteristics common to high achievers—the very essentials of accomplishment. The brain in your head isn't your only brain. There's a "second brain" in your intestines that contains 100 million

neurons. Gut bacteria are responsible for making over 30 neurotransmitters including the "happy molecule" serotonin. And There's a " third brain "in your heart called the Intrinsic Cardiac Nervous System. It's estimated that this heart brain is made up of about 40,000 neurons.

Dr. Michel Gagne
Oxford Association of Management in the Grade of Certified Doctor of Business
Administration, Kuala Lumpur, Malaysia

Topic: Consumer Brand Relation (CBR) in SMEs: Ignoring Brand Hate, Inspiring Brand Love!

Dr. Noor Hasmini is Assoc. Professor of Marketing at the Universiti Malaysia Kelantan (UMK), Malaysia. She's formerly the Assoc. Professor of Marketing at Universiti Utara Malaysia (UUM), Malaysia (2000-2017). Her main research interest is concerned with the branding context. In relation, she's also interested in the area of relationship marketing/CRM, market orientation, market segmentation, and service marketing. Part of her publications has appeared in Young Consumers, the Academy of Strategic Management Journal, Research, and others. She's actively involved in the supervision of Ph.D., DBA, and MBA students. Besides, she's also active as a trainer in the context of Branding, Service Quality, customer profiling, and segmentation and marketing plan development.

Assoc. Professor Dr. Noor Hasmini Abd Ghani
Ph.D., Faculty of Entrepreneurship and Business, Universiti Malaysia Kelantan Kampus Kota, Kota Bharu Kelantan, Malaysia

Topic: Self-Regulation and the Face-To-Face Classes, a Post-Pandemic Scenario

Dr. Ma. Victoria Castillo- Magayon is a formator (volunteer in supplementary values formation classes in public school) under the Great Lighthouse foundation, a professorial lecturer (masteral and doctorate classes), author of journal articles (authored journal articles are indexed in Google Scholar, Mendeley, ResearchGate, and Academia) such as Learning Mathematics and Differentiated Instruction in the Philippines: (1) Learning mathematics and differentiated instruction in the Philippines: A Phenomenographical study on struggles and successes of grade 7 students, (2) A Phenomenographical Study on Struggles and Successes of Grade 7 Students; (3) Expectation vs. Reality: A Sentiment Analysis of Students' Experience on Distance Learning, (4) The road Less Taken: Differentiated Instruction as Practice by Grade 7 Teachers in the Philippines, (5) Supplementary values saturation program among students in the Philippines: Students' stance and value, (6) Technology adaptation of teachers and students under the learning continuity plan: A case of one school in the Philippines, (7) Grade 7 mathematics textbooks differentiation in the Philippines: Illusion or reality?, and many more; a book author such as Organization and Management for senior high school under Kleafs Publishing House; and a peer reviewer of international journal articles (multidisciplinary and ISI journals-Publons). She is also a discussant of various topics both local (school-based in-set training and seminars) and in the international forum as a keynote speaker at the 26th International Conference on Teaching, Education, and Learning (ICTEL) Nanyang Technological University, Nanyang Executive Centre, Singapore (2017); online keynote speaker in 7th Singapore – International Conference on Social Science & Humanities (ICSSH), 03-04 November 2020; 9th Singapore - International Conference on Social Science (2021); and 11th Singapore International Conference on Social Science & Humanities (June 24, 2022). She is a graduate of Bachelor of Science in Mathematics (Philippine Normal University, Manila- 1991), Master of Arts in Education major in Educational Management (University of Rizal System, 2006), and Doctor of Education major in Curriculum and Instruction (University of Santo Tomas, 2017). At present she is a faculty (Science and Technology Engineering and Mathematics Department) teaching Practical Research 1-2 and Capstone Inquiries and Capstone Immersion and other related subjects; and a Guidance Designate of Taytay Senior High School, Division of Rizal. She is a regional Learning Resource evaluator in Edukasyon sa Pagpapakatao (EsP) since 2017 engagement as in 2021 a conformance reviewer of the Homeroom Guidance Program Module (Q3 G1-3) regional level; and in 2020, as a learning

resource calibrator and conformance reviewer in ESP (G1-10) in the division of Rizal. Currently approved as an associate member of the National Research Council of the Philippines (Division 1).

Dr. Ma. Victoria Castillo Magayon, Ed. D
Researcher-Author-Curriculum Writer-STEM Teacher-Professorial Lecturer-Formator
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Topic: The Changing Energy-Dependency of the V4 Countries and East-Europe in 2022

Csizmazia (also Lee) earned his M.Sc. in Management of Information Systems and Management of Production from Vienna University of Economics and Business (Austria, Europe). He is a dual citizen and speaks Korean fluently. He is a faculty member of the Academy of Advanced Studies, Global Education Center, Kwangwoon University, Seoul since 2012. His teaching spans from introduction into programming and computer related subjects (for undergraduate students) to specialized level programming (data analytics, edge computing) at graduate degree level. Besides teaching, he assists foreign students at the Kwangwoon University. Since 2019 he also supports Korean students in a bilingual way in their preparation for internship mainly in the USA within the frames of the k-move project, which is run by the Korean government. His research focuses on policies in higher education, knowledge-driven economies, designing policies for SMEs and startup and for logistics. His current research is to create an interactive map that supports a geographical implementation of future policies to reduce greenhouse gas emissions on the road between manufacturers and first tier suppliers that can be applied in most of the countries of the EU.

Roland Csizmazia
Associate professor at Kwangwoon University, Seoul, South Korea

Topic: Self-Discovery through Comprehension of Personality Type

Seetha Sagaran is a Personal Development Trainer, Lifestyle Consultant and Motivational Speaker with a background in English, Psychology, Counselling (including Crisis & Trauma Counselling, (U.K), Hypnotherapy, Metaphor Therapy and Teaching Children with Special Needs (U.K). She is also a Licensed Practitioner of Neuro-linguistic Programming (N.L.P) from The Society of Neuro-Linguistic Programming (U.S.A). A Toastmasters International (U.S.A) member for the last 17 years, she is also a Distinguished Toastmaster (D.T.M.). In 2020, she launched her customized online personal and professional mentoring program, "The Nankurunaisa Mentoring Program". Seetha is a co-author of the motivational book "Your Dose of Motivation". Published in 2020, she has shared some lessons from her life and attempted to simplify the concept of self-motivation in the book. As a co-author of the motivational book "Women Who Inspire", published in 2021, she has elaborated on the importance of mentors in life and the positive impact that mentors can make in our lives. She also co-authored the 2021 published book of short stories, "Sagas of Destiny", and the same year, co-authored an anthology of poems, "Reverie". She is also a co-author of a recently published book on leadership, "We are Leaders – Expressions & Experiences". A recipient of Global Training & Development Leadership Award - 2017, Exceptional Women of Excellence Award – 2020, and Iconic Women Creating a Better World for All Award – 2020. She was also a recipient of Exceptional Leader of Excellence Award – 2021 and Outstanding International Guest Speaker of the Year 2021. Seetha was included in "The World Book of Hoinser Queens 2021" as one of the top hundred influential women of 2021. Her training/motivational workshops, programs, and keynote sessions focus on individual development through interactive learning and mutual empowerment. Seetha's training programs and motivational sessions also emphasize inner peace, well-being, and participants' confidence. She has conducted Corporate, Educational, and Social Service & Welfare Training Workshops/Motivational Sessions in U.A.E, India, Seychelles, Canada and the U.K. She has also attended conferences in the U.A.E, India, Sri Lanka, Singapore and Italy as a Keynote/Motivational Speaker. Seetha has also presented virtual keynote and motivational sessions in conferences conducted in the Netherlands, U.K, Australia, Turkey, Thailand, Malaysia, Spain and France.

Seetha Sagaran
Personal Development Trainer, Lifestyle Consultant, Motivational Speaker, Mentor, UAE

Topic: The Rise of Chinese as a Global Language and Its Implications for Language and Intercultural Communication (Tentative)

Albert R. Zhou is currently a professor of language and intercultural communication studies in the Department of Global Communication, Faculty of Global Studies, Musashino University, Japan. He lectures and researches on the language dimension of intercultural communication with a focus on language, identity and interculturality. His research interests in recently years include identity construction/reconstruction in multilingual/multicultural classroom settings, language in intercultural movements among Chinese, Japanese and English, and global influence of the Chinese language.

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Topic: Policing and Patriarchy: Past, Present and Future Issues in Policing England and Wales

Dr Emma Cunningham, senior lecturer at the University of East London and has taught undergraduates, post-graduates and police officers for over 25 years. As a working class academic I have adopted an intersectional feminist approach to my research, teaching, engagement and impact activities which tackle some of the most urgent theoretical and empirical problems across these areas, such as how police culture remains toxic and how policewomen continue to undertake their role and responsibilities, remain resilient and stay in policing even given their own lived-experiences. At its heart, my scholarly activities are driven by a pursuit of equality, diversity and social justice – values that strongly align with work carried out in the University of East London. As an innovative and creative scholar, my monograph has made important theoretical, methodological and empirical contributions to our understanding of the history of women's integration in policing and the arguments of sameness and difference which were used and applied to women, contributing to a deeper understanding of the challenges women in policing face and have faced. My research found that female and male officers were involved in different types of offences. Theoretical understandings about inequality, patriarchy and feminism allow for a deeper understanding and clearer challenge to these issues on a practical and policy level. This work has been incredibly timely given the recent Policing scandals such as the Sarah Everard case, Charing Cross, Bibaa Henry and Nicole Smallman, Baroness Casey's Review, the CWJ Super-complaint, HMICFRS (2021), IOPC, (2022), HMICFRS (2022) on police misconduct, misogyny and racism. Met Officer Carrick adds further to these scandals in 2023.

Dr. Emma Cunningham
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Course Leader Criminology and Criminal Justice
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Presenters

The Impact of Internal and External Factors on Banks Profitability in Albania

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Abstract: This paper investigates the factors affecting the profitability of commercial banks in Albania. For this purpose, data of seven commercial banks have been analysed for the period from 2016 to 2021. We have used software such as Python coding and Tableau for parametric estimation and data visualization. We use the Multiple Linear Regression (MLR) analysis as econometric model where Return on Assets (ROA) is the dependent variable, while Size (the natural logarithm of total assets), Bank Loan, Capital Adequacy Ratio (CAR), Gross Domestic Product rate (GDP) and Inflation (INFL) serve as independent variables. Descriptive and correlation analysis have also been carried out along with the regression estimation and results. We also saw that Inflation has problems with multicollinearity, so we tried a (MLR) without it. Based on the regression results, Size, Bank Loan and Capital Adequacy ratio are statistically significant variables. On the other hand, variables such as GDP are statistically insignificant; hence, these variables are not statically adequate to indicate the influence of those independent variables to banks profitability ROA. Many authors have shown that these variables are statistically significant for the bank's profitability. For further research, the dataset will be expanded and cover all Albanian banks, and machine learning (decision tree, bagging trees, random forest, etc) and neural network regression models will be used as econometric models.

Keywords: Return on Assets, Gross Domestic Product, Inflation, Multiple Linear Regression

1. Introduction: The financial sector in Albania mostly consists of banks that account for close to 90% of the total financial sector assets. Shares of non-bank financial institutions, investments funds, pension funds, etc. are negligible. So, to understand the health of the financial system and recent trends focus should be made on commercial bank. (ridimensionim) The purpose of this paper is to examine the relation between internal (Size, Bank Loan and Capital Adequacy) and external factors (Gross Domestic Product and Inflation) determining bank profitability. The empirical analysis is based on the data from commercial bank annual financial reports, the Albanian Central Bank reports and information provided from the Albanian Bankers Association's website during the period 2016 - 2021. There are currently 12 banks operating in Albania out of which we have chosen seven banks to our study. The total number of observations included in this analysis is 42. The definition of internal factors which influence bank profitability is assessed in different ways by world-known authors. Therefore, in this research return of assets (ROA) was set as a measure of bank profitability, internal factors affecting it were considered: bank size, bank loans and capital adequacy and external factors were considered gross domestic product and inflation rate. This paper is organized as follows: 1. Introduction; 2. Literature Review; 3. Research Methodology; 4. Data Presentation, Analysis and Interpretation; 5. Discussion and Conclusion; 6. References.

2. Literature Review: The factors that have an impact on bank profitability may be external and internal (Syafri, 2012, p. 237). Based on the same source, external factors may all be factors that are not under the control of the bank, such as: competition, government regulations, money supply and inflation. Internal determinants of bank profitability are considered the factors that are influenced by management decisions and the bank policy objectives (Staikouras & Wood, 2004, p. 57). Haslem (1968), Short (1979), Bourke (1989), Molyneux and Thornton (1992), Kumbhakar and KnoxLovell (2000), Bikker and Hu (2002), Goddard et al., (2004), Zou, Miller and Bernie, (2008) and Abdel-Baki, (2010) argue that size is closely related to a bank's capital adequacy, since relatively large banks tend to raise capital less expensively and thus appear more with benefit. These results imply that as bank size increases, so does profitability. This is especially true in the case of small and medium-sized banks (Bonin and Wachtel, 2003). Olalekan and Adeyinka (2013) through their research have examined the effect of capital adequacy on profitability of deposit-taking banks in Nigeria. The research assessed the effect of capital adequacy of both foreign and domestic banks in Nigeria on their profitability. The study used primary data collected by questionnaires distributed to banking employees, involving a sample of 518 respondents with a response rate of 76%. Also, the authors used the secondary data form the published financial statements of banks for the period 2006–2010. The findings from this research for the primary data analysis revealed a non-significant relationship but the secondary data analysis showed a positive and significant relationship between capital adequacy and bank profitability. This implies that for deposit-taking banks, capital adequacy plays a key role in the determination of bank profitability. According to Demirguc Kunt et al., (1998); Bikker et al., (2002); Naceur, (2003); Pasiouras and Kosmidou, (2007); Athanasoglou et al., (2008); Srairi, (2008); Sufian et al., (2008); Staikouras et al., (2008); Asaftei and Kumbhakar (2008); Vong et al., (2009); Dietrich and Wanzenried, (2010); Francis, (2011) there is a positive relationship between economic growth and profitability of commercial banks. Based on the aforementioned authors, in this study the relationship between economic growth and profitability is expected to be positive. Perry (1992) also suggests how the effects of inflation on bank performance depend on whether inflation is predictable or unpredictable. In the first case, interest rates are adjusted accordingly, resulting in an increase in income faster than expenses and subsequently, having a positive impact on the profitability of banks (Chantapong, 2005). On the other hand, in the second case, banks may have a slower approach in adjusting interest rates, resulting in a faster increase in banking costs than banking income and, consequently, having negative effects on profitability of banks (Kosak and Zoric, 2011). Thus, the expected sign of inflation is unpredictable based on prior research (Fang, Hasan and Marton, 2011).

3. Research Methodology: This section stresses the methodology employed for this work. The process of research usually entails Sources of Data, Technique and Instruments of Data Analysis, Dependent and Independent Variables and Econometric Model and Hypothesis.

3.1. Sources of Data: This study made use of secondary data from annual reports of banks such as: Banka Kombëtare Tregtare, Fibank, Intesasanpaolo Bank, ProCredit, Raiffeisen Bank, Tirana Bank and Union Bank for a period of six years from 2016 to 2021.

3.2. Technique and Instruments of Data Analysis: Python and Tableau were used to analyze and visualizethe data. Econometric model used for the analysis of: Multiple Linear Regression (MLR).

3.3. Dependent and Independent Variables:
- Dependet vaiable: **Return on Assets(ROA)**
- Internal independet vaiable: **Size (the natural logarithm of total assets)**
- Internal independet vaiable: **Bank Loan (total loans / total assets)**
- Internal independet vaiable: **Capital Adequacy Ratio(CAR)**
- External independet vaiable: **Gross Domestic Product rate(GDP)**
- External independet vaiable: **Inflation(INFL)**

3.4. Econometric Model and Hypothesis: Econometric model used in this study was Multiple Linear Regression(MLR) where y is a dependent variable(response variable) and $x_1, x_2, \ldots, x_k$ are independent variables (predictor variables). The from of model is

$$y = \beta_0 + \beta_1 x_1 + \beta_2 x_2 + \cdots + \beta_k x_k + \varepsilon$$

The multiple regression model is based on the following assumptions:
- Linearity: The mean $E(y)$ of the dependent variable y can be expressed as a linear combination of the independent variables $x_1, x_2, \ldots, x_k$.
- Independence: Observations y_i are selected independently and randomly from the population.
- Normality: Observations yi are normally distributed.
- Homogeneity of variances: Observations y_i have the same variance.

These assumptions can be expressed in terms of the error random variables:
- Linearity: The ε_i have a mean of 0.
- Independence: The ε_i are independent.
- Normality: The ε_i are normally distributed.
- Homogeneity of variances: The ε_i have the same variance σ^2

The hypothesis in this research study is a very important procedure to support the main research question. The hypothesis itself serves as a bridge between what is dealt with in theory and the concrete study carried out in practice. The hypothesis defines what should and should not be studied and provides a framework for organizing the conclusions that will result from the study. For the aforementioned reasons, the basic hypotheses that support and the main research question are presented as follows:

H_0: There is no statistically significant relationship between the variables with the profitability of all the banks taken in the study.
H_1: At least one of the variables has a direct impact and is statistically significant on the profitability of the banks.

This is the main hypothesis, the rejection of which will lead us to accept the alternative hypothesis together with its sub-hypotheses. The following hypotheses are raised to study the relationship of bank profitability with the independent variables.

$H_{01}: \beta_1 = 0$. Bank size has no direct impact on the banks profitability.
$H_{a1}: \beta_1 \neq 0$. Bank size has a direct impact on banks profitability.

$H_{01}: \beta_2 = 0$. Bank loans has no direct impact on the banks profitability.
$H_{a2}: \beta_2 \neq 0$. Bank loans has a direct impact on banks profitability.

$H_{01}: \beta_3 = 0$. Capital Adequacyhas no direct impact on the banks profitability.
$H_{a3}: \beta_3 \neq 0$. Capital Adequacyhas a direct impact on banks profitability.

$H_{01}: \beta_4 = 0$. Gross Domestic Product ratehas no direct impact on the banks profitability.
$H_{a4}: \beta_4 \neq 0$. Gross Domestic Product ratehas a direct impact on banks profitability.

$H_{01}: \beta_5 = 0$.Inflation has no direct impact on the banks profitability.
$H_{a5}: \beta_5 \neq 0$. Inflation has a direct impact on banks profitability.

4. Data Presentation, Analysis and Interpretation:

4.1 Descriptive Analysis: In this section are presented descriptive statistics for the dependent and explanatory variables involved in the regression model. Statistical results show the number of values, average, standard deviation, minimum, first quartile(Q1), median or second quartile(Q2), third quartile(Q3) and maximum values of each variable used in modelling the performance of commercial banks during the period 2016–2021.

	ROA	SIZE	BANK LOAN	CAR	GDP	INFL
count	42.000000	42.000000	42.000000	42.000000	42.000000	42.000000
mean	0.732143	19.535952	40.969286	17.781667	3.120000	1.950000
std	1.198936	2.864768	13.716513	3.452950	3.523676	0.887652
min	-2.500000	16.750000	19.230000	13.420000	-3.300000	1.100000
25%	0.310000	17.567500	30.902500	15.397500	2.200000	1.100000
50%	1.020000	18.835000	39.855000	17.215000	3.600000	1.800000
75%	1.497500	19.807500	45.947500	19.137500	4.100000	2.200000
max	2.200000	26.860000	71.370000	29.600000	8.520000	3.700000

Table 1: *Descriptive Statistics*
(Source: Authors' calculations)

As can be seen from Table 1, return on assets (ROA) has a mean value of 0.73, and standard deviation of 1.199. The maximum value is equal to 2.2and minimum value to -2.5. In Figure 1 we have shown return on assets (ROA) for each of commercial banks during a period from 2016 to 2021.
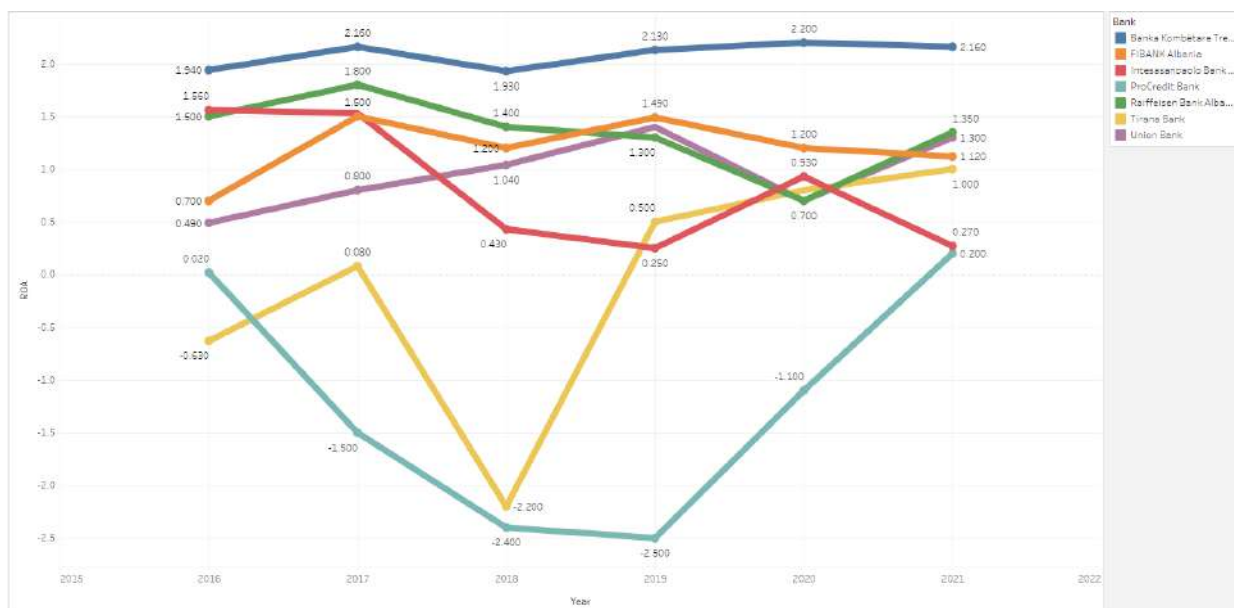
Figure 1: *ROA for each bank during 2016 - 2021*
(Source: Authors' calculations)

Capital Adequacy has a mean value of 17.78, and standard deviation of 3.45. The maximum value is equal to 29.6and minimum value to 13.42. In Figure 2 we have shown capital adequacy for each of commercial banks during a period from 2016 to 2021.
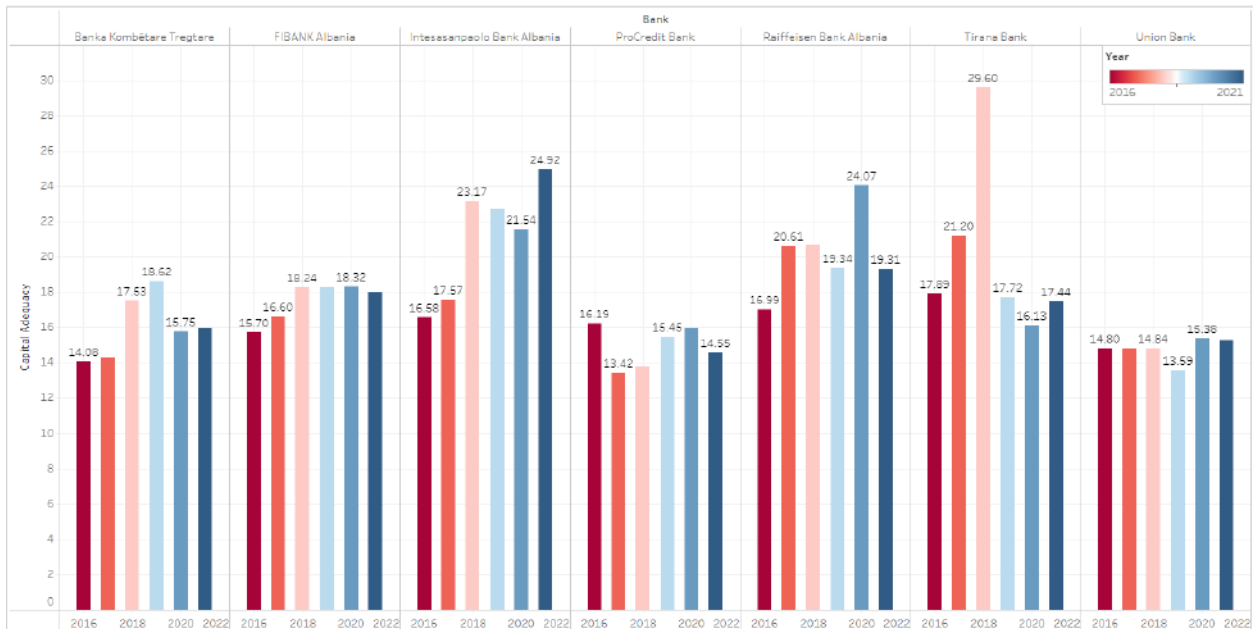
Figure 2: *Capital Adequacy for each of commercial banks during a period from 2016 to 2021 (Source: Authors' calculations)*

Gross Domestic Product has a mean value of 3.12, and standard deviation of 3.52. The maximum value is equal to 8.52 and minimum value to -3.3. Inflation has a mean value of 1.95, and standard deviation of 3.7. The maximum value is equal to 8.52 and minimum value to 1.1. In the Figure 3 it has been shown Gross Domestic Product and Inflation during 2016 – 2021
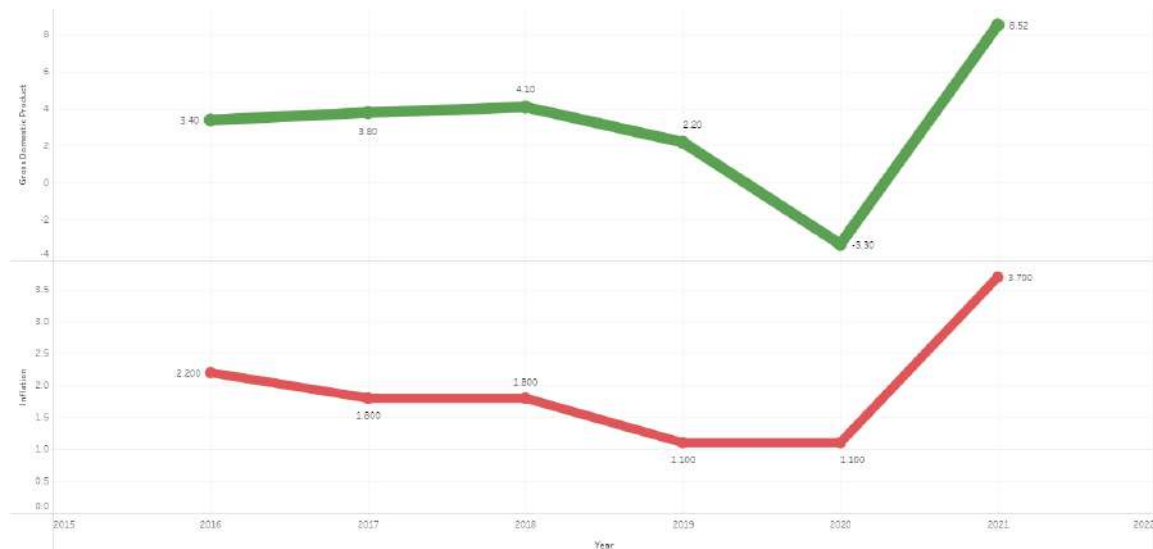
Figure 3: *Gross Domestic Product and Inflation during 2016 - 2021 (Source: Authors' calculations)*

4.2. Correlation Analysis: Correlation analysis is used to understand which variables are related to each other and the strength of this relationship. In addition, this allows us to inspect the dataset easily and to understand the relationship between variables. The value of the correlation coefficients can take any values from -1 to 1.

Table 2: *Correlation matrix*

	ROA	SIZE	BANK LOAN	CAR	GDP	INFL
ROA	1.000000	0.291113	-0.561295	-0.126377	0.047116	0.107245
SIZE	0.291113	1.000000	-0.204237	0.110565	0.637383	0.829789
BANK LOAN	-0.561295	-0.204237	1.000000	-0.456189	-0.014340	-0.003016

35

CAR	-0.126377	0.110565	-0.456189	1.000000	-0.014513	-0.045370
GDP	0.047116	0.637383	-0.014340	-0.014513	1.000000	0.846617
INFL	0.107245	0.829789	-0.003016	-0.045370	0.846617	1.000000

(Source: Authors' calculations)

In the Table 2 we see the correlation coefficients of variables. The relationship between Infl and Gdp, Sizeshould be noted. They are highly positive correlated with each other. The coefficient of correlation between ROA and Size is possitve with the index of 0.29. Moreover, the dependet variable and Bank Loan have a negative correlation. Also, there is almost no relationship between ROA and CAR, GDP, INFL with coefficients -0.13, 0.047, 0.11, respectively. Multicollinearity in regression analysis occurs when two or more explanatory variables are highly correlated with each other, such that they do not provide unique or independent information in the regression model.If the degree of correlation is high enough between variables, it can cause problems when fitting and interpreting the regression model. One way to detect multicollinearity is by using a metric known as the variance inflation factor (VIF), which measures the correlation and strength of correlation between the explanatory variables in a regression model. Using python coding we get the following results:

	VIF	Tolerance
SIZE	3.999966	0.250002
BANK LOAN	1.378692	0.725325
CAR	1.291843	0.774088
GDP	3.774884	0.264909
INFL	7.862090	0.127193

Table 3: *VIF Values for Size, Bank Loan, Car, GDP and INFL*
(Source: Authors' calculations)

We can observe the VIF values for each explanatory variable. VIF values for Bank Loan and CAR in our regression model are close to 1, for Size and GDP VIF values are betwwen 1 and 5 which indicates moderate correlation, and Infl has a value greater than 5 that indicates potentially severe correlation between a given explanatory variable and other explanatory variables in the model. The coefficient estimates and p-values in the regression output are likely unreliable and we can say that multicollinearity is a problem in our model.
In this case, we will try another multiple regression model but this time without inflation. The VIF values are as below:

	VIF	Tolerance
SIZE	1.803499	0.554478
BANK LOAN	1.320256	0.757429
CAR	1.266230	0.789746
GDP	1.728905	0.578401

Table 4: *VIF Values for Size, Bank Loan, Car and GDP*
(Source: Authors' calculations)

The VIF values in Table 4are close to 1, we can say that multicollinearity will not be a problem in our regression model.

4.3. Regression Results: This section presents the findings from the econometric results on the factors affecting seven banks profitability in Albania. The sections cover the regression results from the model used in this study. The regression results are calculated with python and are presented below.

OLS Regression Results

```
==============================================================================
               Dep. Variable:        ROA   R-squared:              0.551
                      Model:         OLS   Adj. R-squared:         0.502
                     Method:  Least Squares  F-statistic:           11.33
                       Date:  Tue, 17 Jan 2023  Prob (F-statistic):  4.19e-06
                       Time:     16:50:44  Log-Likelihood:        -49.914
           No. Observations:          42   AIC:                    109.8
               Df Residuals:          37   BIC:                    118.5
Df Model:               4
Covariance Type:        nonrobust
==============================================================================
                  coef    std err      t      P>|t|    [0.025    0.975]
                 -------------------------------------------------------------
        const    4.1032    1.580    2.598    0.013    0.903     7.304
         SIZE    0.1257    0.062    2.029    0.050    0.000     0.251
    BANK LOAN   -0.0636    0.011   -5.745    0.000   -0.086    -0.041
          CAR   -0.1715    0.043   -3.982    0.000   -0.259    -0.084
          GDP   -0.0551    0.049   -1.117    0.271   -0.155     0.045
==============================================================================
          Omnibus:          0.915   Durbin-Watson:              2.506
    Prob(Omnibus):          0.633   Jarque-Bera (JB):           0.760
             Skew:         -0.319   Prob(JB):                   0.684
         Kurtosis:          2.833   Cond. No.                   606.
==============================================================================
```

Table 5: *Multiple Regression Results*
(Source: Authors' calculations)

As it can be seen from the table, the model presents the Prob(F-statistic), OLS R-square and Durbin Watsonstatisticswith4.19e-06, 55.1% and 2.506, respectively. From the Prob(F-statistic) value the regression model appears to be significant. About55.1% of the variability observed in the dependet variable is explained by the regression model. Therefore, variables used in the regression model in this study areexplanatory determinants of banks profitability in Albania. The Durbin Watson statistic with coefficient 2.506 indicates that excist a slight negative autocorrelation. Based on the regression result, Size, Bank Loan and Capital Adequacy ratio are statistically significant variables. On the other hand, variables such as GDP are statistically insignificant; hence, these variables are not statically adequate to indicate the influence of those independent variables to banks profitability ROA. In the Figure 4we see density function and boxplot of errors, and in Figure 5 prediction error for linear regression.
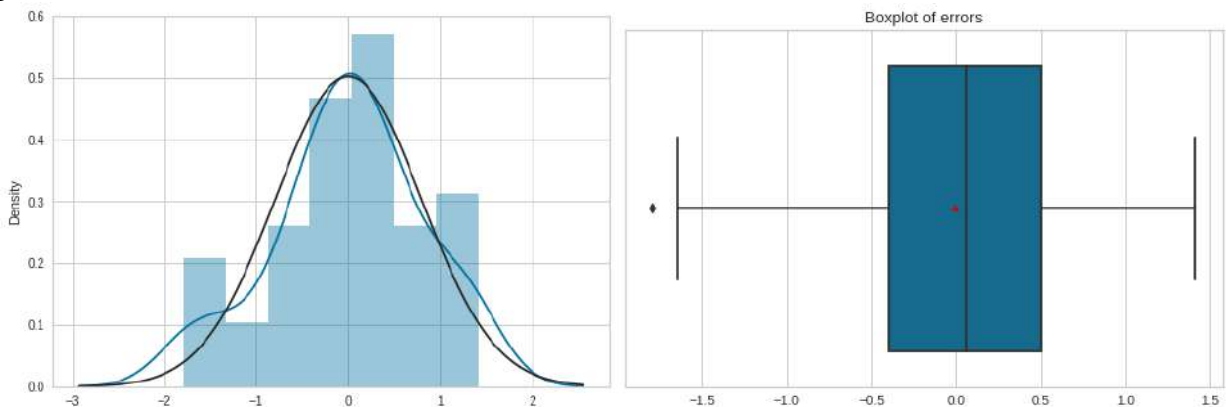
Figure 4: *Density function and boxplot of errors*
(Source: Authors' calculations)
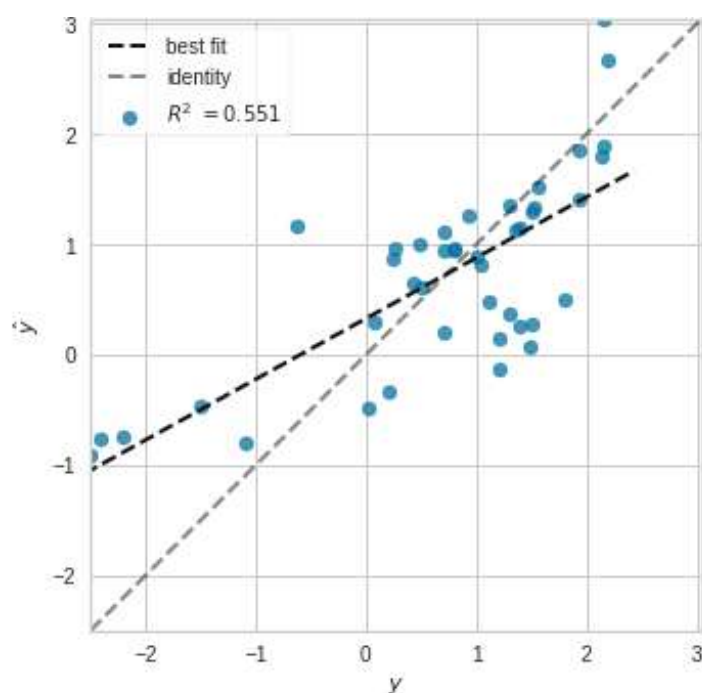
Figure 4: *Prediction Error for Linear Regression*
(Source: Authors' calculations)

5. Discussion and Conclusion: As discussed earlier, this paper investigates the factors affecting the profitability of commercial banks in Albania. In the study, the data is collected from the seven commercial banks, to conduct an extensive empirical analysis. The empirical analysis is based on the data from commercial bank annual financial reports, the Albanian Central Bank reports and information provided from the Albanian Bankers Association's website during the period 2016 - 2021. There are currently 12 banks operating in Albania out of which we have chosen seven banks to our study. The total number of observations included in this analysis is 42. Based on the regression results, Size, Bank Loan and Capital Adequacy ratio are statistically significant variables. On the other hand, variables such as GDP are statistically insignificant; hence, these variables are not statically adequate to indicate the influence of those independent variables to banks profitability ROA. Many authors have shown that these variables are statistically significant for the bank's profitability. For further research, the dataset will be expanded and cover all Albanian banks, and machine learning (decision tree, bagging trees, random forest, etc.) and neural network regression models will be used as econometric models.

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The Effects of FinTech on Banking Services in Turkey

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Abstract: The motivation behind this examination is to investigate the elements of making an affluent FinTech Situation. The condition of Turkish FinTech will be utilized as a case to decide the parts of a sound FinTech Situation. The troublesome impact of Fintech is colossal: it is changing the way that monetary administrations work, it is changing clients' assumptions and it additionally enormously affects the incomes of banks themselves. Computerized banking is reshaping conventional monetary administrations, making them quicker, simpler, less expensive, and more open. FinTech enables shoppers to assume liability for their monetary choices, prompting unquestionably more critical monetary education than any time in recent memory. FinTechs are developing quickly. Their scope of contributions and number of clients are growing as they focus on the problem areas that customers experience with customary banks. Its "Bank-as-a-Service" model empowers it to secure clients at higher volumes and lower costs than customary banks.

Keywords: Fintech, Financial Technologies, Banking Services, Turkish Banks, Financial Services

1. Introduction: Digital technology is making significant changes in both the global and local financial environments over the past decades (Kortina, 2019), they affect the banking industry. Financial technology which is now known as Fintech (or FinTech) (Yazici, 2019), has flourished in which new electronic services have increasingly been joined to the different banks. Fintech also is changing the traditional banking services model (Gibson, 2015). Technologies comprise both hardware and software that are in always development. The advantages of technology stand out in increasing productivity, providing remote services, speeding up operations, providing data storage, saving time and reducing costs. The banking services sector has experienced a dramatic transformation since its establishment in 1860 through the 1990s and after the 2008 financial crisis. The financial services sector has also seen drastic changes through the development and rebirth of digital technologies and innovation. The world has undergone a major change in the financial services industry following the decision of President Richard Nixon (1971) to close the door to the gold standard and to implement, for the first time in human history, a universal system of unconstrained banknotes (Gibson, 2015). The invention of the World-Wide-Web (WWW) in the last century also radically changed the exchange of financial services.

2. Research Problem: "What effect will Fintech have on the banking services in Turkey"? Fintech is restructuring the banking experience of millions of customers and firms around the globe today and has the potential to modify our perceiving of financial services drastically tomorrow. Furthermore, Fintech innovation is a significant component of economic growth, where foreign direct investment and know-how can be attracted, particularly to emerging economies. Fintech start-ups have enticed more than USD 100 billion of investment over the last five years. It is important for every nation to build an effective, well-functioning environment in order to prosper and

entice investment. This phenomenon and their general effects on the banking sector are discussed and examined in this study, which is focused on both global and local bibliography (Yazici, 2019).

3. Research Objectives: The essential aim of this research is to understand from experts and get an overview as to what effect Fintech will have on our financial services here in Turkey. Their obvious technologies are having an impact on the world and Fintech is affecting the financial industry. This qualitative-quantitative research will get a much vast insight from ones that are based in banking services, new participants into the Fintech sector, an economic overview and a political perspective. The research should get an understanding of what the traditional banking services firms are working to tackle or support the new participants. Moreover, what these emerging participants are doing to challenge conventional models by traditional providers. This paper should examine the challenges of Fintech that banks perhaps will face and assist prevent such problems hampering their growth and continuity. The study should also highlight what the Turkish government is doing to help and supplement these replacements within the industry.

4. Research Importance: This study is designed to examine the financial services industry. This qualitative-quantitative approach will analyse the impact financial technology is having on the ordinary financial services model and what the current firms as well as new participants are doing to support this. The study will present recent material to new participants looking to accede to the financial services sector and to ordinary providers within the industry. The study findings will provide a powerful overview from inside the industry on the basis of the contributions of experts in Fintechs replacements within the industry.

5. Literature Review: We found eight previous studies related to fintech and its impacts. These include two financial technology studies in Turkey and two financial technology studies in European countries, and the rest are general studies. The scope of the studies extended from 2015 to 2019. We start with Turkish Studies, first, Yazici (2019) analyzed the dynamics of creating a wealthy FinTech Ecosystem. Second, Degerli (2019) covered regulatory challenges and solutions for fintech. Yazici (2019) stated that it is significant to note that the most vital role here depends on the FinTech ecosystem players and the relationship (synergy) between them. Hence, it makes more sense to see the strength of the FinTech ecosystem in an area as the sum of the influence of the relationship between the FinTech ecosystem players rather than the sum of the strength of the individual players. The key elements of a FinTech Ecosystem consist of eight components:
• New tools and technologies that enable innovations;
• Telecommunication and technology corporations that originate infrastructure for distribu-tion;
• Startups that originate innovative business systems;
• Regulators that set the bases of the game;
• Financial firms that cooperate with startups;
• Clients and users who benefit from innovations;
• Investors & venture capitalists, and
• Incubation centers and accelerators that enable both financial aid and space for innovators.

Degerli (2019) stated that FinTech corporations in Turkey have been creating innovative services and products that provide high value for customers and businesses. With the fast pace of growth in zones based on electronic services such as e-payments, e-invoice, e-government services, the importance of FinTechs has become clear with their agility in taking action and providing innovative services. Erman (2017) provides useful information to understand the Fintech field from an Open Innovation perspective. It shows that the main triggers behind Fintech growth are the global financial crisis in 2008, Developments of technology after 2008, particularly mobile technology, decreasing client trust for incumbents and post-crisis regulations. Assets Acquisition, investing to new business ideas, building up alliances and partnerships and accelerators are leading types for employing Open

Innovation strategies in the Fintech field. Besides, it reflects that regulatory and political ambiguities, overvaluing Fintechs and obstacles in acquisitions are the major challenges in the market. Alterkawi (2019) founded that FinTech corporations forced the financial firms to be more innovative to develop their systems and provide new services. The results clearly pointed out that the banks are influenced more by the FinTech firms than the insurance firms in Sweden. Thus, the banks have become more open for cooperation with the new entrants than before, in order to be able to adapt to the shifts in the financial market and sustain their existence. Besides, the results show that the relationships between FinTech firms and financial firms are more cooperative than competitive, some banks cooperate with FinTech corporations, but the latter don't vie with banks at the same time, which is in discrepancy to the terms of coopetition theory. Thakor (2019) stated that P2P lenders (Peer-to-peer) won't replace banks anytime soon, but they would take some marketplaces share away from banks when banks are capital-constrained and for borrowers who do not have guarantee to offer for secured loans. This result is little tentative since research on this subject is at an early stage. Eventually, if market lenders make considerable inroads, it is likely that banks would either launch their own platforms, acquire platforms and/or partner with P2P platforms to prevent considerable erosion of lending volume. With payment insurance, banks' unique access to deposits will continue to keep a feature for banks. Besides, there is little doubt that digital currencies would finally replace cash. Besides, it is likely that intelligent contracts will principally alter financial contracting, with shifts induced at the intensive and extensive margins. Kortina (2019) stated that through financial technologies, modern corporations are able to offer their services in a safer, quicker and more reliable method, even reducing their required resources. Besides, the findings of the paper clearly confirmed Fintech's seriously increasing roles in the neoteric economy and proposed the checkpoints to digitize the existing financial culture. It has been a huge challenge for financial firms to adopt technological developments. Gibson (2015) stated that FinTech will disrupt the classical financial services model nonetheless; it is more possibly to collaborate with the industry. The causes for this analogy is the banks are simply very large to disappear. They have very much knowledge, experience, liquidity and capital to simply lie down and fall over. Truong (2016) clearly stated that Fintech is playing the main roles in continuous economic growth. In order for traditional businesses to coexist with Fintech, they require to be flexible and quickly adapting new technology. Our study is the first to investigate the effects of financial technology on banking services in Turkey.

6. Conceptual Framework: Conceptual framework provide theoretical provisions, justifications and speculations for the commonly thought observations (Cooper & Schindler, 2008). The variable controlled by an experimenter is something that is demonstrated to work called Independent Variable. The dependent variable is the occasion expected to change when the free factor is manipulated. In information mining devices the reliant variable is doled out a part as target variable (or in certain instruments as name quality), while a free factor might be allocated a job as ordinary variable. Known qualities for the objective variable are accommodated the preparation informational index and test informational index, yet ought to be anticipated for other information. The objective variable is utilized in regulated learning calculations yet not in unaided learning. The variables in the conceptual framework are Fintech as independent variable, while Banking Services are dependent. There are components in an environment, every one of which works autonomously, yet cannot make do without the associations between them. Without association, the environment loses its efficiency. In this manner, the intensity of the environment is subject to the idea of the connections and collaborations between the components however not just the amount of the forces of every component. To comprehend the elements of a system, it is important to inspect the FinTech environment players, their jobs and their interdependencies first. The primary inquiry that rings a bell here is whether this environment will change from nation to nation. Examination shows that the structure of the environments is fundamentally the same as in each nation. What recognizes is the "regulation" in which this structure is found. The force and intensity of this system changes as the regulation changes. There are numerous investigations endeavoring to recognize FinTech environment players and their functions (Chishti, Barberis, 2016; Nicoletti, 2017; Arjunwadkar, 2018; Blakstad, Allen, 2018; Gupta, Tham, 2019). In view of these investigations, it

is conceivable to aggregate the elements that make up the FinTech environment in a nation under eight primary headings:

1. New Technologies and Tools: In the development of the FinTech system, new advancements, new financial methodologies and new devices go to the front. Specifically, the improvement of portable and wearable innovations and the rise of plans of action that encourage their transformation to the monetary field through evolving financial methodologies, (for example, Behavioral Finance and Sharing Economy) have had a significant job in the rise and advancement of the system. Today, numerous programming projects, for example, AI, man-made brainpower, chatbot, robot advisors (Sironi, 2016) and blockchain increment the assortment of items and administrations offered in the field of monetary innovation (Thompson, 2017).

2. Telecom and Technology Companies, Internet Platforms: The main facilitators for comprehension and utilizing new innovations were, obviously, telecom and innovation organizations that made a foundation for the utilization of these advancements through cell phones. The encouraging and supporting impact here is given by the web stages or online media instruments with their resources. Today, organizations, for example, Google, Apple, Facebook, Amazon are classified "GAFA Bank" (enlivened by the initials of the organizations' names) with the chances and innovations they have, and by turning around the FinTech idea, they can make the idea develop as "TechFin" with the presentation of innovation organizations into the monetary field (Gupta, 2019).

3. New Companies: These are the organizations that furnish answers for the clients with their imaginative plans of action and by adjusting the chances offered by innovation, digitalization and versatile advances to the monetary field. One of the central members in the field of monetary innovation is the new businesses, whose essential highlights can be clarified by the "LASIC Principles" (Low Margin, Asset Light, Scalable, Innovative, Compliance Easy), their capacity to be set up with a little capital, coordinated structures, inventive and quick arrangements, and with their high development possibilities (Chuen, Teo, 2015). Significant elements in the development of new companies are: business visionaries' information on the area, understanding the necessities and agonies effectively, giving a decent business thought proper to the requirements, having qualified HR in groups, thinking universally (thinking about a worldwide item), monetary data, great comprehension of the guidelines and a satisfactory plan of action (Gimpel, Rau, Maximilian, 2018).

4. Government and Regulators: Perhaps the main part in the environment is the public authority. The public authority establishes the bodies giving the monetary foundation, the structure that decides the standards of the game and decides the states of rivalry by authorizing guidelines. The main part of the public authority emerges in the phase of environment development. Strategy making and the comprehension of the FinTech idea by the important foundations of the state can make it an open door (Arner, Barberis, Buckley, 2017). As talked about before, FinTech territory is one of the biggest venture regions on the planet.

5. Monetary Infrastructure Providers: They are the organizations that are set up by the public authority for the viable activity of the monetary framework. Simultaneously, they are the policymakers, controllers, administrators that are keeping up the foundation of the monetary framework (Engel, 2015).

6. Monetary Institutions: Banks, insurance agencies, and capital market delegate organizations are the significant entertainers of the monetary framework. These establishments allude to the old, known and confided in institutional structures that have generally made the monetary framework, which are huge, sluggish in nature, working inside the system of specific standards. A significant number of these checked up to the 2008 Financial Crisis. In any case, with the 2008 Financial Crisis, the deficiency of trust in the monetary framework made a portion of these structures vanish and some of them caused genuine rebuilding. These associations go about as the central members in the FinTech system by working together or collaborating with new businesses (Alt, Beck, Smits, 2018).

7. Clients and Users: When the idea of client is referenced, more "business to business (B2B)" clients are seen on the corporate scale. Today, in any case, the public authority can turn into a significant FinTech client because of the administrations it offers and can be among the clients of new businesses. Today it is conceivable to see new companies that create participation with the public authority in numerous nations. Singular clients (B2C) are maybe the main entertainers in the development of the FinTech field with their longing, need and conduct models (Chishti, Barberis, 2016). Here, the right assurance of clients' desires, necessities and conduct models, structure the pith of the inventive plan of action to be made. However, this requires a sociological point of view and comprehension.

8. Investors, Incubation Centers and Accelerators: The significance of monetary assets for the development and development of an endeavor cannot be denied. Speculators go to the bleeding edge in getting monetary assets. Today, it is conceivable to see various sorts of speculators for each phase of the new companies. While blessed messenger financial specialists can be a huge speculator, investment (VC) speculators and corporate financial specialists (CVC) can be utilized to give the assets required by endeavors at various stages. Notwithstanding speculators, there are hatching focuses and speeding up projects that prepare new businesses to pull in venture beginning from the thought stage (seed speculation) (Brooks, 1986). Particularly in the FinTech vertical, it is conceivable to run over numerous increasing speed programs far and wide. In such structures, the thought in the business visionary's brain is developed, tried and organized inside a plan of action in an efficient manner. Along these lines, endeavors that can work together are united with speculators and ventures are made in accordance with the desires and needs of the two players. These structures can be set up inside the system of a plan of action just as with the help of the public authority can be set up in Technoparks, Technology Transfer Offices of Universities (Jamil, Ismail, Mahmood, 2015).

Financial Services with FinTech: A pictorial summary of how FinTech is changing the financial services industry and shown in Figure 1 below.
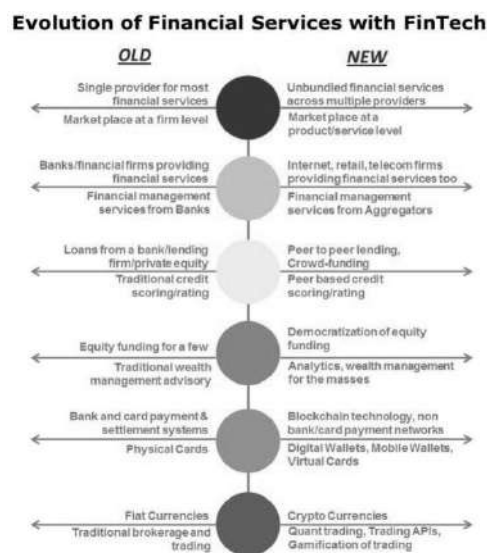
Figure 1: *Evolution of Financial Services with FinTech (Swamy, A. Online)*

Key Fintech Products and Services: The Basel Committee on Banking Supervision (BCBS) has provided a categorization of fintech innovations currently in evidence, which it has modified and shown in Table 1 below.

Sectoral innovations				
Credit, deposit, and capital-raising services	Payments, clearing and settlement services		Investment management services	Insurance
	Retail	Wholesale		
Crowdfunding	Mobile wallets	B2B point of sale	High-frequency trading	Link to mobile devices
Lending marketplaces	Peer-to-peer transfers	FX wholesale	Copy trading	Big data
Mobile banks	Digital currencies	Digital exchange platforms	E-trading	Improved risk pricing
Credit scoring			Robo-advice	New contracts
Portal and data aggregators				
Ecosystems (infrastructure, open source, APIs)				Market support services
Data applications (big data analysis, machine learning, predictive modeling)				
Distributed ledger technology (blockchain, smart contracts)				
Security (customer identification and authentication)				
Cloud computing				
Internet of things / mobile technology				
Artificial intelligence (bots, automation in finance, algorithms)				

Table 1: *Fintech Services by Sector*
Source: Adapted from BCBS and Bank for International Settlements (2018a)

The way to interpret this table is to think of the four columns as four distinct types of financial services that are being affected—and will be even more affected in the future—by fintech. The numerous rows below these four columns labeled "Market Support Services" are different aspects of information technology that enable fintech to change the financial services landscape. BCBS also conducted a survey of its members that yielded the percentages of fintech providers of different products and services. In the context of the four categories of fintech services listed in Table 1, it found that the highest number of fintech service providers are in payments, clearing and settlement services, followed by credit, deposit and capital-raising services.

7. Research Methodology:

7.1. Introduction: This section of the study details the methodology behind the research including the research design, data collection and analysis methods. Figure 2 shows the research onion that the researcher has adopted for this study (see Mark Saunders, Philip Lewis and Adrian Thornhill, 2018)
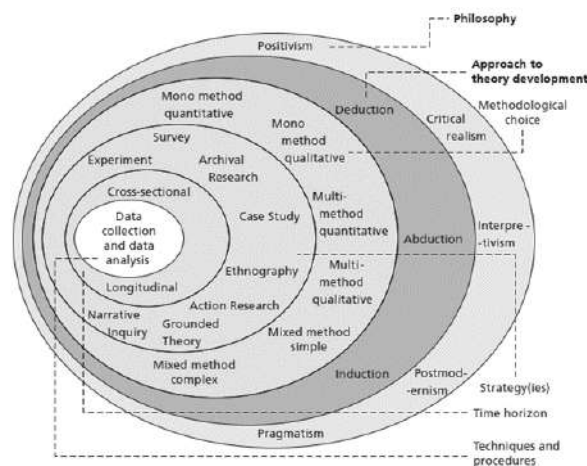
Figure 2: *The Research Onion*

7.2. Research Approach: The researcher has investigated both inductive and deductive research approaches for this study. The researcher has adopted in the methodological choice mixed method research design (a qualitative-quantitative research) to use a variety of methods to collect data from Turkish banks' information and statistics.

7.3. Research Design: This study adopted a descriptive survey research design. The study was conducted in Turkey.

7.4. Research Population: The target population for this study consisted of Turkish banks of all types (public, private and others). As the number of banks in Turkey during the study period reached 52 banks.

7.5. Sampling Design: This study employed simple random sampling. According to Gay (1992), for descriptive studies 10% of the accessible population is considered sufficient. Participants were selected using the simple random sampling technique, in which each individual is chosen randomly and entirely by chance, such that each individual (element) has an equal chance (the same probability of being chosen) at any stage during the sampling process, to constitute a sample of respondents.

7.6. Data Collection Procedures: Perceptions of respondents were collected from a sample of firms derived from the accessible population, using the simple random sampling technique.

7.7. Validity of Instrument: Validity is the extent to which results can be accurately interpreted and generalized to the population or the extent to which research instruments measure what they are compelled to measure. Empirical validity —is the relationship between measuring instrument and the measurement outcomes (Nachmias & Nachmias, 1996, P.166). To establish validity two experts were involved in the scrutiny and evaluation of research instruments based on the objectives. Validity was determined according to Content validity index (C.V.I). CVI = Items rated 3 or 4 by both experts divided by the total number of items in the documents calculated by I-CVI is computed as the number of experts giving a rating of "very relevant" for each item divided by the total number of experts. Values range from 0 to 1 where I-CVI > 0.79, the item is relevant, between 0.70 and 0.79, the item needs revisions, and if the value is below 0.70 the item is eliminated Reliability of instrument. Reliability is the degree to which assessment tools produce stable and consistent results. Cronbach alpha was used to test internal consistency and divergence corrected. Cronbach alpha can be written as a function of the number of test items and the average inter-correlation among the items. Below, for conceptual purposes, we show the formula for the standardized Cronbach alpha:

$$\alpha = \frac{N \cdot \bar{c}}{\bar{v} + (N-1) \cdot \bar{c}}$$

N is the number of items, c bar is the average inter-item covariance among the items and v-bar is the average variance. A reliability score of 0.7 and above is considered acceptable. A pilot survey was carried to ascertain dependability. Alpha Reliability test was performed by means of Cronbach Alpha, which determined the internal reliability by verifying if certain elements within the scale measured the same construct. According to Gliem and Gliem (2003) a threshold of Alpha value of 0.7, is considered adequate. The Reliability statistics established the reliability of research instrument. This value is above the threshold of 0.7 and is therefore considered sufficient.

7.8. Data Analysis: Descriptive and inferential statistics were used to analyze data. Multiple linear regression analysis was used to establish the relationship between (independent variables) and (dependent variable). Multiple regression analysis is a technique for evaluating simultaneous impression of a number of independent variables on a dependent variable in mathematical terms, (Nachmias & Nachmias, 1996). The other technique of analysis included descriptive statistics, using histograms, pie charts and bar charts.

8. Empirical Findings:
8.1. Suggestions for Cash, Credit and Banking Measurements
Concerning Electronic Cash:

- The enactment requires the electronic cash organizations to hold their overabundance re-serves (the volume of e-cash not utilized by customer) in a ledger in this manner it is remem-bered for financial aggregates.
- Electronic cash is given against national bank cash, in this manner complete issuance doesn't change.
- Work plan: including electronic cash possessions of inhabitants as an update thing in other MFI's accounting reports.
- Although monetary intermediation is in effect increasingly more digitalized, conventional banks lead the cycle, henceforth answered to CBRT.
- There is no fintech credit.

8.2. Suggestions for monetary records – sectoral characterization:

- Recording of electronic cash establishments and electronic installment foundations: these or-ganizations are included to the monetary records through their exchanges with the financial area.

As indicated by ESA:

- Electronic cash establishments basically occupied with monetary intermediation ought to be incorporated to area S.122 (Deposit-taking organizations aside from the national bank).
- Installment establishments (encouraging installments between purchaser and vender) are characterized in S.126 (Financial helpers).

As indicated by the IMF Manual on Monetary and Financial Statistics, partnerships es-sentially engaged with the activity of electronic installment systems are delegated monetary assis-tants in the event that they can be independently distinguished as institutional units, are essentially occupied with this particular movement, and don't cause liabilities against the electronic install-ment instruments. In the event that they cause liabilities against the issuance of electronic cash, they are remembered for the ODCs subsector (if the electronic cash is remembered for expansive cash).

8.3. Suggestions for monetary records – sectoral grouping:
Work plan:
- Including asset reports of electronic cash establishments into S.122 utilizing administrative information and separate introduction of these foundations as an update thing
- Including monetary records of electronic installment establishments into S.126
In Turkey:
- Just foundations that have electronic cash licenses can give electronic cash. They can likewise fill in as installment establishments.
- Establishments that have installment permit just cannot give electronic cash.

9. Statistical Analysis: Banks are accepted to assume a significant part in capital amassing as they channelize the reserve funds of the economy to beneficial venture projects. Notwithstanding, this was not the situation for Turkish financial area during 1990s because of the shaky macroeconomic climate. As can be seen in because of the significant levels of spending shortfalls public area getting prerequisite was ex-ceptionally high and the primary business of the financial area was to fund these high spending deficiencies. After the 2001, monetary emergency macroeconomic climate changed essentially, and this made significant changes in the financial area. The monetary order brought about enormous decreases in spending shortfalls and thusly open area getting necessity was altogether diminished. Subse-quently, the financial area has gone to its basic business that is giving credit to the economy. The credits were just 24% of complete resources in 2001 though before the finish of 2020 more than half of resources is made out of advances. Credit store proportion was as low as 34% in 2001 and before the finish of 2020 the loan deposit proportion has reached to 89%. There are two contending sees in the

writing regarding examining the connection among fixation and rivalry, specifically the structure conduct-execution (SCP) and the productivity theory (EH). The previous one created by Bain (1951) claims that in a profoundly focused market the level of rivalry will be lower, and firms will appreciate higher benefits. The last theory created by Demsetz (1973) and Peltzman (1977) contends that productive firms will have the option to build their piece of the pie as they can create higher benefits and consequently the level of focus will normally increment. As indicated by the proficiency speculation there is no connection between focus and rivalry. There are various discoveries in the financial writing regarding supporting either speculation. Bikker and Groeneveld (2000) research the European financial area and find that there is a negative connec-tion between the degree of focus and the level of rivalry. Then again, Jansen and Haan (2003) con-tend that opposition and focus are not related. The information utilizes the unconsolidated asset reports of business banks that worked many years ago. The information is gotten from the Banks Association of Turkey information base. The absolute number of business banks did not show a major change during recent years. A significant reality is that the quantity of unfamiliar banks has essentially expanded as some exclusive banks are gained by foreign banks. To quantify the level of fixation I first gander at k-bank focus proportions for various accounting report things in particular absolute resources, credits, and stores. For this reason, I compute C-3 and C-5 proportions which measure the piece of the overall industry of biggest 3 and 5 banks individually, the outcomes for C-3 proportions and the outcomes for C-5 proportions. For the two proportions it is seen that the greatest fixation gives off an impression of being in absolute stores and the littlest focus has all the earmarks of being in all out advances. For each of the three monetary record things the piece of the pie of the biggest three firms has somewhat diminished from 2005 to 2020 though the piece of the pie of the biggest five firms has marginally expanded for advances and stores and stayed steady for resources. Fixation proportions use data just for a set number of banks. To have the option to utilize data for different banks I additionally figure the Herfindahl-Hirschman Index (HHI). Figure 5 shows the outcomes for HHI esteems for resources, credits, and stores. In the writing it is for the most part acknowledged that HHI esteems beneath 0.10 demonstrate a non-concentrated market, values somewhere in the range of 0.10 and 0.18 show a modestly thought market, and qualities higher than 0.18 suggest a profoundly focused market. As in fixation proportions the most noteworthy HHI esteem seems, by all accounts, to be in absolute stores and the littlest file esteem is found in complete credits. Both for complete resources and all out stores HHI takes a worth marginally higher than 0.10 demonstrating a decently focused market. Be that as it may, for complete credits the record takes a worth under 0.10 for the entire years somewhere in the range of 2005 and 2020 showing a non-concentrated market. To quantify the degree of rivalry I utilize the non-primary strategy created by Panzar and Rosse (1987). The technique includes the computation of a H-measurements which is the amount of factor value elasticities as for interest income. Gutiérrez de Rozas (2007) utilizes factor value flexibilities concerning absolute income while figuring the H-insights for Spanish financial area. As an elective detail I likewise see what esteem the H-measurements takes when I utilize complete income as the reliant variable. To compute the H-measurements the accompanying diminished structure condition is assessed.The needy variable, IRTA, is the proportion of interest income to add up to resources. INTE represents interest costs to add up to reserves speaks to the cost of capital. PPE is determined as the proportion of work force costs to the quantity of representatives and is a pointer at the cost of work. PCE is the cost of capital and is determined as different tasks and authoritative costs to add up to resources. To catch bank explicit impacts, I incorporate three other logical factors. Estimated time of arrival is the proportion of value to add up to resources, NLTA is the proportion of net advances to add up to resources, and RA speaks to genuine resources. Results for the entire time frame and furthermore for subperiods. The information utilized includes 52 business banks with respect to two banks specifically Adabank which is under SDIF and JP Morgan net advances to add up to resources proportion is zero which makes it unthinkable for them to compute the log of this variable. Because of the contemplations of heteroskedasticity (or heteroscedasticity) in the information following Gutiérrez de Rozas (2007) I utilize pooled plausible summed up least squares for the assessment of relapse condition. The outcomes uncover that the market structure in Turkish financial area is described by monopolistic rivalry somewhere in the range of 2005 and 2020. For the entire time

frame the H-insights takes an estimation of 0.388 and the connected p-values uncover that the invalid theories of H-measurements equivalent to zero and equivalent to one are both dismissed. At the point when one glances at the subperiods one can see that in the first subperiod that covers the years somewhere in the range of 2005 and 2012 Turkish financial area has a monopolistically serious market structure. In any case, the H-insights shows a decrease in the second subperiod covering the years somewhere in the range of 2013 and 2020 demonstrating a weakening in the degree of rivalry.

Coefficient	2005 - 2012	2013 - 2020	2005 - 2020
ln (INTE)	0.478***	0.335***	0.392***
ln (PPE)	-0.073*	-0.585***	-0.094**
ln (PCE)	0.0082**	0.204***	0.090***
ln (ETA)	0.084**	0.121***	0.141***
ln (NLTA)	-0.003	-0.074*	0.012
ln (RA)	0.050***	-0.019**	0.031***
Const	-0.767	2.315***	-0.501**
H. statistics	0.487	-0.046	0.388
H=0	0.000	0.566	0.000
H=1	0.000	0.000	0.000

Notes: *In terms of the statistical significance of the coefficient estimates*

* Denotes the significance at 10% level,
** denotes significance at the 5% level, and
*** denotes significance at the 1% level.

The values reported for hypothesis tests are the relevant p-values.

As I referenced before certain creators utilize complete income rather than interest income as a needy variable in assessing H-measurements. For Turkish financial area the non-premium income of commercial banks including charges and commissions is about 13% of their all-out incomes.

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A Sample Research Paper on the Impact of Crypto currencies on Small Business Profitability: An In-Depth Analysis

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Abstract: Crypto currencies have emerged as a disruptive force in the global financial landscape, presenting both opportunities and challenges for businesses across various sectors. In recent years, small businesses have increasingly explored the integration of crypto currencies into their operations as a means to enhance profitability. The potential benefits of crypto currencies for small businesses include expanded customer reach, reduced transaction costs, improved financial security, and increased operational efficiency. However, uncertainties surrounding regulations, price volatility, and technical complexities have also raised concerns. This research paper aims to provide a comprehensive analysis of the impact of cryptocurrencies on small business profitability, shedding light on the various dimensions and implications of crypto currency adoption. The adoption of cryptocurrencies by small businesses is a topic of growing interest and significance. While existing research has highlighted the potential advantages of crypto currency integration, there is a need for a deeper understanding of how cryptocurrencies truly impact small business profitability. This paper seeks to bridge this knowledge gap by examining the multifaceted aspects of crypto currency adoption and its implications for the financial performance of small businesses. By investigating revenue generation, cost management, financial transactions, and market expansion, this study aims to provide insights into the opportunities and challenges associated with cryptocurrencies in the small business context. Understanding the impact of cryptocurrencies on small business profitability is crucial for several reasons. First, small businesses play a vital role in the global economy, contributing to job creation, innovation, and economic growth. Exploring how cryptocurrencies can affect their bottom line has implications not only for the businesses themselves but also for the broader economic landscape. Second, as cryptocurrencies continue to gain popularity and acceptance, it is essential to assess the specific mechanisms through which they influence small business operations. By uncovering the factors that drive success or pose challenges, small business owners can make informed decisions and develop effective strategies to maximize profitability. To achieve the objectives of this research, a comprehensive review of the existing literature will be conducted, analyzing empirical studies, case studies, and theoretical frameworks related to the impact of cryptocurrencies on small business profitability. By synthesizing the available knowledge, this research paper aims to provide a holistic understanding of the subject. Furthermore, primary data will be collected through surveys or interviews with small business owners to gain insights into their experiences, challenges, and opportunities concerning cryptocurrency adoption. The findings will contribute to the existing body of knowledge and provide practical recommendations for small business owners, policymakers, and researchers seeking to understand the implications of cryptocurrency integration on small business profitability. In conclusion, the impact of cryptocurrencies on small business profitability is a complex and evolving area of research. This research paper will delve into the various dimensions of cryptocurrency adoption and its implications for small business financial performance. By examining revenue generation, cost management, financial transactions, and market expansion,

this study aims to provide valuable insights for small business owners, policymakers, and researchers. The findings will not only contribute to the existing literature but also guide small business strategies and decision-making processes to effectively leverage cryptocurrencies for improved profitability and long-term sustainability.

Overview of the Research Problem & Research Gap: Despite the growing interest in the impact of cryptocurrencies on small business profitability, there remains a notable research gap regarding the specific strategies and best practices that small businesses can employ to maximize the benefits of cryptocurrency adoption. While previous studies have explored the general effects of cryptocurrencies on small businesses, limited attention has been given to the practical implementation and optimization of cryptocurrency-related initiatives within small business operations. Therefore, an important research gap to address is the identification and analysis of effective strategies for small businesses to navigate the challenges and capitalize on the opportunities presented by cryptocurrencies. This includes investigating the key factors that contribute to successful cryptocurrency integration, such as selecting appropriate cryptocurrencies, establishing secure payment systems, managing cryptocurrency holdings, mitigating price volatility risks, and complying with evolving regulatory frameworks. By bridging this research gap, future studies can provide valuable insights and practical guidance to small business owners, enabling them to make informed decisions and develop tailored strategies for integrating cryptocurrencies into their operations. Such research would empower small businesses to effectively leverage cryptocurrencies as a tool for enhancing profitability, competitiveness, and long-term sustainability in an increasingly digital and decentralized economy. Another research gap lies in the exploration of how small businesses effectively integrate cryptocurrencies into their financial management practices. This includes examining issues such as accounting standards for cryptocurrencies, tax implications, financial reporting frameworks, risk management strategies, and internal control systems. The unique characteristics of cryptocurrencies, such as price volatility and regulatory uncertainties, may pose challenges to traditional financial management practices in small businesses. Investigating how small businesses adapt their financial management processes to accommodate cryptocurrencies can provide valuable insights and guidance for practitioners and policymakers. By filling this research gap, studies can contribute to the development of best practices for small businesses to effectively manage cryptocurrencies within their financial operations, ultimately impacting their profitability positively.

Research Questions:

Research Question 1: What are the key factors influencing consumer perception and acceptance of using cryptocurrencies for transactions with small businesses?

This research question aims to investigate the factors that shape consumer attitudes, concerns, and preferences towards utilizing cryptocurrencies when conducting transactions with small businesses. It may involve exploring aspects such as consumer trust, perceived risks, transaction convenience, security measures, familiarity with cryptocurrencies, and demographic variables.

Research Question 2: What are the key strategies and best practices that small businesses can adopt to overcome challenges and maximize the opportunities presented by cryptocurrencies?

This research question aims to explore the specific strategies and practices that small businesses can employ to effectively navigate challenges related to cryptocurrency adoption and capitalize on the opportunities they offer. It involves identifying successful case studies, examining factors such as risk management, regulatory compliance, customer education, marketing tactics, and financial management strategies that contribute to small business success in the context of cryptocurrencies. Both of these research questions delve into understanding the consumer perspective regarding cryptocurrency usage in transactions with small businesses. Addressing these questions can provide insights into consumer behavior, enabling small businesses to develop targeted strategies

that enhance acceptance, trust, and overall profitability when it comes to incorporating cryptocurrencies as a payment option.

Quantitative Research - Online Survey/Questionnaire: A total of 53 individuals took part in the survey, with 24 of them successfully completing it. The sampling method employed was arbitrary selection. The survey was primarily promoted and conducted through social media platforms. To enhance the survey's appeal and increase the number of participants, various incentives such as raffles were offered. Care was taken to avoid focusing solely on the experimenter's immediate circle and to ensure demographic diversity. The online questionnaire comprised 17 main questions, accompanied by six demographic survey questions. Different questioning techniques, including Likert scale, semantic differential, open-ended, dichotomous, and multiple-response questions, were utilized in the 11 cryptocurrency-related questions.

Demographic characteristics of the sample are as follows:
In terms of gender distribution, the sample comprises 12 male participants, 8 female participants, and 2 individuals who did not specify their gender. The age distribution in the sample is diverse, although there is a relatively high representation of participants aged 26-35, making it the largest age category in the sample. The distribution of educational levels in the sample shows a significant proportion of participants with academic backgrounds, which does not align with the overall population. The factors contributing to this higher representation cannot be determined. Furthermore, employment status information was collected for correlation purposes. The questionnaire design aimed to minimize the time required for participation, thus maximizing the number of participants. In initial trial runs, participants were able to complete the survey in under two minutes, aligning with the original goal. However, the median processing time for all participants to complete the survey was 2 minutes and 51 seconds.

Answering the Research Questions:
Research Question 1: What are the key factors influencing consumer perception and acceptance of using cryptocurrencies for transactions with small businesses?
Despite the possibility of obtaining additional insights from the study beyond the scope of the research question, the specific inquiry has been addressed as follows. As per the survey respondents, only 14 percent of businesses expressed intentions to acquire cryptocurrencies within the next five years, encompassing both existing cryptocurrency owners and prospective buyers. Considering the responses and the prevailing sentiment among the general public regarding cryptocurrencies, it is improbable that a significant majority of the population will engage in cryptocurrency acquisition in the medium term.

Research Question 2: How does consumer perception and acceptance of using cryptocurrencies for transactions with small businesses impact their purchase intentions and overall engagement with small businesses?
The majority of survey participants hold the belief that cryptocurrencies and traditional fiat currencies will coexist, while a minority believes that cryptocurrencies will become a widely used payment method in the near future. However, when considering the more distant future, approximately 39 percent of the survey respondents, which is around 10 percentage points higher, believe that cryptocurrencies could become a prevalent means of payment within a longer time frame, as indicated in the survey (specifically, 10 years). Nonetheless, both the survey results and the measurement of attitudes towards this research question portray a rather pessimistic outlook regarding the market penetration of cryptocurrencies. After evaluating the interviews, it becomes evident that the rise of cryptocurrencies and crypto assets, in general, will significantly diminish the importance and influence of banks on the Austrian economy.

Limitations And Future Research Direction: All surveys and interviews were conducted exclusively in Romania. It should be noted that the cultural, developmental, and population characteristics of this study are not representative of the global population as a whole. The data for the survey was collected through an online survey, which may have resulted in a bias towards individuals who are more technologically inclined. This bias could potentially include a higher proportion of participants with prior experience in using cryptocurrencies.

Regarding the interviews conducted with experts, it is important to acknowledge that only a limited subset of the Romanian banking community agreed to participate in this study. Consequently, it was not possible to analyze the entire spectrum of the Romanian banking sector in relation to the topic of cryptocurrencies. To gain more insights and establish trends, it would be beneficial to conduct these surveys at regular intervals. Conducting similar studies in larger and more diverse populations, such as at the European level, could provide a broader perspective and facilitate comparisons of findings.

Conclusion: In conclusion, cryptocurrency represents a significant advancement in finance, technology, and social inclusion. Its accessible nature and potential for financial empowerment make it a promising tool for individuals who lack access to traditional banking systems. While challenges such as volatility and environmental concerns exist, the overall impact of cryptocurrencies on the global economy cannot be ignored. Cryptocurrencies have the potential to reshape the financial landscape, providing alternatives to failing monetary policies and offering refuge in countries plagued by high inflation rates. The ongoing development of blockchain technologies and the emergence of stablecoins further enhance the usability and stability of cryptocurrencies. Despite occasional setbacks and systemic failures, the crypto-economy continues to evolve and mature. It is crucial for investors and stakeholders to evaluate risks and rewards carefully while maintaining a long-term perspective. The positive feedback loop between cryptocurrency prices, industry developments, and innovation fosters resilience and reinforces the sector's potential for disruptive transformation. As the crypto-economy progresses, regulatory frameworks and responsible governance must be established to address concerns regarding criminal activities and ensure environmental sustainability. Collaborative efforts between industry participants, policymakers, and researchers will play a vital role in shaping a transparent and inclusive cryptocurrency ecosystem. Looking ahead, the cryptocurrency market is poised to witness further growth, driven by technological advancements, increased institutional participation, and expanding public acceptance. It is an exciting time of exploration and experimentation, where the winter of temporary corrections may pave the way for new cycles of innovation and unlimited possibilities. In conclusion, cryptocurrency's impact extends beyond financial transactions, offering social and technological progress. While challenges persist, the transformative potential of cryptocurrencies cannot be overlooked. It is up to individuals, organizations, and society as a whole to navigate this evolving landscape responsibly, maximizing the benefits while mitigating the risks.

Literature review: Consumer perception of cryptocurrencies: Explore existing literature on how consumers perceive cryptocurrencies and their attitudes towards using them for transactions with small businesses. Examine factors that influence consumer perception, such as familiarity, trust, perceived benefits, risks, and barriers.

Consumer acceptance of cryptocurrencies: Review studies that investigate consumer acceptance of cryptocurrencies as a payment method for small business transactions. Discuss factors that contribute to or hinder acceptance, including usability, security, transaction speed, cost-effectiveness, and convenience.

Impact on purchase intentions: Examine how consumer perception and acceptance of cryptocurrencies influence their purchase intentions with small businesses. Explore studies that highlight the relationship between cryptocurrency usage and consumer behavior, such as purchase frequency, transaction value, and product choices.

Engagement with small businesses: Investigate the impact of using cryptocurrencies on consumer engagement with small businesses. Review literature that examines consumer loyalty, satisfaction, and willingness to recommend small businesses that accept cryptocurrencies as a payment option.

Factors influencing consumer behavior: Identify key factors that affect consumer behavior regarding the adoption and usage of cryptocurrencies in small business transactions. Consider demographic factors, technological literacy, previous experience with cryptocurrencies, and social influence.

Comparison with traditional payment methods: Compare consumer perceptions and acceptance of cryptocurrencies with traditional payment methods, such as cash, credit cards, and mobile payments. Discuss advantages and disadvantages of using cryptocurrencies in small business transactions from the consumer's perspective.

Cross-cultural perspectives: Explore literature that investigates the cultural and contextual factors influencing consumer perception and acceptance of cryptocurrencies for small business transactions. Consider studies conducted in different countries or regions to provide insights into how cultural norms and regulatory environments impact consumer behavior.

References Related To The Subject Of The Dissertation:

"Cryptocurrency Regulations: An Overview of Global Regulatory Frameworks" by Massimo Buonomo (2020)
"Digital Currency and Global Monetary Policy" by Pierpaolo Benigno and Linda Schilling (2021)
"Regulating Blockchain and Cryptocurrencies in Europe: Legal Frameworks and Challenges" by Michèle Finck (2020)
"Regulatory Sandboxes: Testing Fintech Innovations in a Controlled Environment" by Dirk A. Zetzsche, Ross P. Buckley, and Douglas W. Arner (2019)
"The Effect of Cryptocurrency Regulation on Bitcoin Adoption: Evidence from Cross-Country Analyses" by Yukun Liu and Aleh Tsyvinski (2020)

Exploring the Cultural and Musical Differences between Chinese and Western Music and Their Influence on the Economy

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Abstract: This paper examines the cultural differences and similarities between Chinese and Western music, two of the most prominent musical styles in the world, and their impact on their respective countries' economies. The paper begins with an introduction to the history and evolution of Chinese and Western music, followed by an analysis of their cultural backgrounds, musical styles, and harmony. The paper then explores the influence of Chinese and Western music on their respective countries' economies. The main section of the paper provides a comparison and contrast of the cultural differences between Chinese and Western music, particularly in terms of their use of melody and harmony. The paper concludes by emphasizing the importance of understanding and appreciating the cultural differences between these two musical styles in promoting cross-cultural understanding and appreciation.
Keywords: Chinese Music, Western Music, Economic Influence

1. Introduction: Music is a universal language that transcends geographical and cultural boundaries. It is an art form that has evolved over centuries and has played a significant role in shaping the cultural identity of different societies around the world. Chinese and Western music are two of the most prominent musical styles in the world, with their unique cultural background, musical style, and impact on the country's economy.

1.1 Cultural Background: The cultural background of Chinese and Western music is vastly different. Chinese music has a rich history that dates back over 5,000 years and has been heavily influenced by Chinese philosophy, religion, and traditions. It has been shaped by the country's diverse ethnic groups, including the Han, Tibetans, and Uighurs (Tian, Fazekas, Black, & Sandler, 2013). Western music, on the other hand, has been shaped by ancient Greek and Roman music and Christian religious beliefs (Yang & Saffle, 2017). The two styles of music have developed independently over the centuries, resulting in distinct differences in musical style and instruments used.

1.2 Musical Style: Chinese music emphasizes melody, while Western music emphasizes harmony. Chinese music frequently uses the pentatonic scale and traditional instruments such as the guzheng and erhu, while Western music features a wide range of scales and instruments, including the piano, guitar, and violin. Chinese music often features a single melody line and little or no harmony, while Western music heavily emphasizes complex chord progressions and orchestral arrangements (Yang & Saffle, 2017).

1.3 Harmony: Harmony is a defining feature of Western music, while Chinese music focuses primarily on melody. The Western tradition of harmony evolved from the medieval Gregorian chants and has been heavily influenced by the Baroque, Classical, and Romantic eras. Chinese music, on the other hand, has a long history of monophonic melodies with little or no harmony (Kraus, 1989).

1.4 Influence on Country's Economy: Both Chinese and Western music have had a significant impact on their respective countries' economies. In China, traditional music has played a crucial role in promoting tourism and stimulating the growth of the music and performing arts industry. The country's thriving music industry has generated billions of dollars in revenue and has helped to promote Chinese culture around the world (Zhang & Negus, 2021). In the West, the recording industry has generated billions of dollars in revenue and created jobs, making it a significant contributor to the Western economy. Chinese and Western music are two of the most prominent musical styles in the world, each with their unique cultural background, musical style, and impact on the country's economy. While there are distinct differences between the two styles, there are also many similarities, such as the use of singing and instruments. Understanding and appreciating the differences and similarities between Chinese and Western music can promote cross-cultural understanding and appreciation and help us to better understand the importance of music in our lives and societies. In the following sections of this paper, we will delve deeper into each of these four parts and analyze them in more detail.

2. Comparison and Contrast:
2.1 Cultural Differences on Chinese vs. Western Music: Chinese and Western music have vastly different cultural backgrounds that have shaped their development over the centuries. Chinese music has been heavily influenced by Chinese philosophy, religion, and traditions, while Western music has been shaped by ancient Greek and Roman music and Christian religious beliefs (Yang & Saffle, 2017). One of the defining features of Chinese music is its emphasis on melody. Chinese music frequently uses the pentatonic scale, which consists of five notes, and traditional instruments such as the guzheng and erhu. The guzheng is a plucked string instrument that dates back over 2,500 years and has a unique sound that is instantly recognizable. The erhu is a two-stringed instrument that is often called the Chinese violin and is widely used in traditional Chinese music (Zhang, Zhou, & Sun, 2022). The use of these traditional instruments and scales gives Chinese music its unique sound and character. In contrast, Western music emphasizes harmony, which evolved from the medieval Gregorian chants and has been heavily

influenced by the Baroque, Classical, and Romantic eras. The Western musical tradition also features a wide range of instruments, including the piano, guitar, and violin, each with its unique sound and character. Western music often features complex chord progressions and orchestral arrangements, which add depth and complexity to the music (Yang & Saffle, 2017). The cultural differences between Chinese and Western music also extend to the philosophical underpinnings of the music. Chinese music has a long history of being used for religious and philosophical purposes, such as the ancient practice of Taoist music, which was believed to promote health and longevity. The Chinese believe that music has a powerful influence on the mind and body and can be used to promote harmony and balance (Zhang, Zhou, & Sun, 2022). In contrast, Western music has been heavily influenced by Christian religious beliefs, particularly during the Renaissance and Baroque eras. During this time, music was often used to glorify God and to express religious themes and emotions. The use of music in the church helped to promote the development of harmony and counterpoint in Western music, which have become defining features of the genre. Overall, the cultural differences between Chinese and Western music have played a significant role in shaping the development of these two musical styles. Chinese music is heavily influenced by Chinese philosophy, religion, and traditions, while Western music is influenced by ancient Greek and Roman music and Christian religious beliefs. These differences are reflected in the use of different scales, instruments, and musical styles, giving each style its unique sound and character. Understanding and appreciating these cultural differences is essential to developing a deeper understanding and appreciation of both Chinese and Western music.

2.2 Musical Style: Another key aspect of comparing and contrasting Chinese and Western music is their musical style. Both styles have unique characteristics that make them distinct from each other. Chinese music often features a monophonic texture, which means that it only has one melody line. This is in contrast to Western music, which typically has a homophonic texture, featuring a melody line supported by harmonies and accompaniments. The monophonic texture in Chinese music allows the listener to focus on the melody and appreciate its beauty without being distracted by other musical elements. In terms of rhythm, Chinese music is heavily influenced by poetry and has a strong emphasis on the use of syllables. This is reflected in the use of a rhythmic pattern known as the "sanqi," which is a set of three syllables that are repeated throughout the song. The use of syllables adds a unique rhythmic complexity to Chinese music that is not found in Western music (Yang & Saffle, 2017). On the other hand, Western music often features a strong emphasis on harmony and counterpoint. Harmony is the use of two or more notes played simultaneously to create a chord, while counterpoint is the simultaneous use of two or more independent melodies. This creates a complex web of sounds that give Western music its rich and full sound. Western music also often uses a wide variety of instruments, including brass, woodwinds, and percussion, to create a diverse range of sounds (Yang & Saffle, 2017). Another key difference between Chinese and Western music is their use of tonality. Chinese music often uses modal scales, which are scales that are not based on the standard major or minor scales found in Western music. This gives Chinese music a unique sound that is not found in Western music. Western music, on the other hand, is based on a system of tonality that is based on the major and minor scales (Yang & Saffle, 2017). This system of tonality has been the foundation of Western music for centuries and has contributed to its distinct sound. In terms of form, both Chinese and Western music have unique structures. Chinese music often features a repetitive form, where a single melody or phrase is repeated multiple times throughout the song. This creates a sense of continuity and unity in the music. In contrast, Western music often features a more complex form, with multiple sections and themes that are developed throughout the piece. This creates a sense of variety and contrast in the music. In conclusion, the musical style of Chinese and Western music is vastly different, with each having their unique characteristics that make them distinct from each other. Chinese music often features a monophonic texture, rhythmic complexity through the use of syllables, modal scales, and a repetitive form. Western music, on the other hand, features a homophonic texture, emphasis on harmony and counterpoint, tonal system, and complex form. Understanding and appreciating these differences is crucial in developing a deeper appreciation for both musical styles.

2.3 Harmony: Harmony is an essential component of music, and it plays a significant role in the difference between Chinese and Western music. In Western music, harmony is often based on a system of tonality that is built on the use of major and minor scales. Harmony in Western music is developed through the use of chords, which are created by stacking notes from the scale in thirds (Tramo, Cariani, Delgutte, & Braida, 2001). On the other hand, Chinese music does not have a system of tonality that is based on major and minor scales. Instead, harmony is created through the use of heterophonic textures, which involve multiple performers playing variations of the same melody simultaneously. This creates a rich and complex sound that is not based on the use of chords (Yang & Saffle, 2017). One of the significant differences between Chinese and Western harmony is the use of dissonance. Dissonance is a musical term that refers to the tension created by the use of notes that clash with each other. In Western music, dissonance is often used to create tension and resolve to a more harmonious sound. This can be heard in the use of dominant seventh chords, which create a sense of tension that is resolved by the use of a chord built on the root note (Tramo, Cariani, Delgutte, & Braida, 2001). In contrast, dissonance is not used in the same way in Chinese music. Instead, Chinese music often uses the pentatonic scale, which features five notes that are spaced evenly apart. This creates a sound that is harmonious and free of tension, as there are no notes that clash with each other (Yang & Saffle, 2017). As a result, the use of dissonance in Chinese music is much less common than in Western music. Another difference between Chinese and Western harmony is the use of improvisation. In Western music, improvisation is often used in jazz and other improvisational styles. In contrast, improvisation is an essential part of Chinese music, and it is often used in traditional Chinese music performances (Yang & Saffle, 2017). The use of improvisation allows the performer to add their unique style to the music, creating a more personal and expressive performance. In conclusion, harmony is a significant difference between Chinese and Western music. Western music is based on a system of tonality that is built on the use of major and minor scales, with harmony being created through the use of chords. In contrast, Chinese music does not have a system of tonality based on major and minor scales and harmony is created through heterophonic textures. Additionally, dissonance and improvisation play different roles in each musical style. Understanding these differences in harmony is crucial in appreciating and comparing Chinese and Western music.

2.4 Influence on Economy: Music plays a significant role in the economy of both China and the Western world. In China, traditional music has been used to promote tourism and stimulate the growth of the music and performing arts industry. For example, the Chinese government has invested heavily in building large music venues and promoting music festivals to attract tourists from all over the world. According to a report by the Chinese Music Industry Development Association, China's music industry generated approximately 257.3 billion yuan (about $40 billion) in revenue in 2020, with a growth rate of 7.6% compared to the previous year (Chen, 2021). The industry has created job opportunities for millions of people, including musicians, composers, sound engineers, and event organizers. The industry's rapid growth has made it one of the fastest-growing sectors in the Chinese economy. Similarly, the Western world's music industry is a significant contributor to the economy. According to the Recording Industry Association of America (RIAA), the music industry generated $21.5 billion in revenue in 2020, with streaming music accounting for 83% of the total revenue (RIAA, 2021). The industry has created millions of jobs, from musicians and composers to sound engineers and marketers. The music industry has also contributed significantly to the development of the technology sector, with music streaming services driving the growth of the digital music industry. While the music industry in both China and the Western world has contributed significantly to their respective economies, there are notable differences in the ways the industries have developed. In China, traditional music has played a more significant role in the industry's growth, with traditional music events and performances being a popular tourist attraction. In contrast, the Western music industry has been more heavily influenced by popular music genres such as rock, pop, and hip-hop. These genres have had a significant impact on popular culture and have driven the growth of the music industry. Another significant difference between the Chinese and Western music industries is the role of government in their development. In China, the government has been actively involved in promoting the growth of the music industry. The government

has invested heavily in building music venues and promoting music festivals to attract tourists. Additionally, the government has implemented policies to protect intellectual property rights, which has helped to promote the growth of the music industry. In contrast, the Western music industry has been largely driven by private companies and individuals, with the government playing a more limited role in its development. In conclusion, both Chinese and Western music have had a significant impact on their respective countries' economies. The music industry has created millions of jobs and generated billions of dollars in revenue. The music industries in China and the Western world have developed differently, with traditional music playing a more significant role in the growth of the industry in China, while popular music genres have driven the growth of the Western music industry. The government has played a more active role in promoting the growth of the music industry in China, while the Western music industry has been largely driven by private companies and individuals. Understanding the economic impact of music in different cultures can help us appreciate the importance of music as a cultural and economic force.

3. Conclusion: In conclusion, music is a universal language that has played a significant role in shaping the cultural identity of different societies around the world. Chinese and Western music are two of the most prominent musical styles in the world, each with their unique cultural background, musical style, and impact on the country's economy. The cultural differences between Chinese and Western music have shaped their development over the centuries. Chinese music has been heavily influenced by Chinese philosophy, religion, and traditions, while Western music has been shaped by ancient Greek and Roman music and Christian religious beliefs. The use of different scales, instruments, and musical styles gives each style its unique sound and character. Understanding and appreciating these cultural differences is essential to developing a deeper understanding and appreciation of both Chinese and Western music. Musical style is another key aspect of comparing and contrasting Chinese and Western music. Chinese music often features a monophonic texture, while Western music typically has a homophonic texture. The use of melody and harmony is a defining feature of both styles, with Chinese music emphasizing melody and Western music emphasizing harmony. Chinese music frequently uses the pentatonic scale and traditional instruments such as the guzheng and erhu, while Western music features a wide range of scales and instruments, including the piano, guitar, and violin. In terms of the impact on the economy, both Chinese and Western music have had a significant impact on their respective countries' economies. Traditional Chinese music has played a crucial role in promoting tourism and stimulating the growth of the music and performing arts industry. The country's thriving music industry has generated billions of dollars in revenue and has helped to promote Chinese culture around the world. In the West, the recording industry has generated billions of dollars in revenue and created jobs, making it a significant contributor to the Western economy. In conclusion, while there are distinct differences between Chinese and Western music, there are also many similarities, such as the use of singing and instruments. Understanding and appreciating the differences and similarities between these two musical styles can promote cross-cultural understanding and appreciation and help us to better understand the importance of music in our lives and societies. Music has the power to connect people across geographical and cultural boundaries, and its impact on our lives and societies cannot be underestimated.

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Exploring the Impact of Paternalistic Leadership on Employee Bootleg Innovation – Using Self-Efficacy and Leader-Member Exchange as Moderators

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Abstract: In recent years, the world has faced the impacts of extreme weather and the COVID-19 pandemic, causing a crisis in the manufacturing industry's supply chain and a sharp decline in consumer confidence in the service industry. To adapt to this uncertain environment and pursue sustainable development, companies must rely on innovation. Innovation within an organization often relies on employees' initiative to develop their ideas and obtain the support of organizational leaders. Sometimes employees may use informal methods, working and collecting resources without following formal procedures. Drawing on Conservation of Resources theory (COR) and Social Exchange theory (SET), we investigate whether the emergence of bootleg innovation is influenced by management leadership style, leader-member exchange, and employees' self-efficacy. Our findings suggest that benevolent leadership and moral leadership have a positive impact on bootleg innovation, while authoritarian leadership has a negative impact. Self-efficacy and leader-member exchange have a positive moderating effect on the relationship between benevolent leadership, moral leadership, and bootleg innovation, while they have a negative moderating effect on the relationship between authoritarianism leadership and bootleg innovation.

Keywords: Paternalistic Leadership, Bootleg Innovation, Self-Efficacy, Leader-Member Exchange

1. Introduction: Organizations need to continuously innovate to respond to changes in their environment, and these innovative activities rely on bottom-up initiatives by organizational members, where employees propose and aim to implement creative and revolutionary ideas. However, managers, constrained by their resource conditions, cannot support all ideas generated by subordinates (Mainemelis, 2010). They must critically evaluate these proposals and choose the most promising ones to pursue. This selective retention means that leaders must address the dual challenge of encouraging employees to generate new ideas and frequently rejecting most of them. However, if an employee proposes a new idea, becomes attached to it, and wants to explore it further but is told by their superiors to abandon it or cannot gain recognition, they will still privately seek organizational resources to pursue their new idea. In recent years, the world has faced extreme weather and the impact of the COVID-19 pandemic, causing disruptions in the manufacturing industry's supply chain crisis, and the service

industry's performance due to a sudden drop in consumer confidence. The pandemic has also led to stricter customs controls in many countries, and ports have been closed due to infected port workers, resulting in a spreading global container shortage, and the crisis of interrupted supply chains continues to be tense. The demand for global changes caused by extreme weather and crises requires companies to adapt through innovation, pursue sustainable development, and require business owners to propose new thinking. Organizations must strive to maintain their competitive advantage through renewal and innovation, with employee creativity being paramount. In addition to improving organizational competitiveness, employee creativity is also fundamental to the sustainable development of the organization. Encouraging employees to propose new ideas and engage in innovative activities is an essential task within an organization's expansion (Naotunna & Zhou, 2018). However, the actions that promote employees' engagement in innovative behavior in traditional organizations are inconsistent with those that encourage employees to engage in creative work. The standardized and rigid processes of the organization are insufficient to strategically respond to environmental changes (Loch, 2000). Although traditional organizations use standardized operating procedures to improve operational efficiency, the hierarchical organizational structure, strict supervision of managers, complex operating procedures, and reporting procedures at each level hinder employees' innovative behavior, greatly reducing their creativity and flexibility. Once an organization's employees' innovative thinking and willingness are inconsistent with those of its leaders, innovation activities cannot be carried out (Demir & Knights, 2021), and deviant innovation is considered a means of explaining how to overcome organizational inertia (Tenzer & Yang, 2019). Through Conservation of Resources Theory (COR) and Social Exchange Theory (SET), employees strive to protect and accumulate valuable resources. When they use unrecognized means to achieve innovative goals, deviant innovation can explain one of the important related studies of employees' norm-breaking behavior. Paternalistic leadership is a common management style in the Chinese region. Therefore, understanding that when employees propose new ideas under paternalistic leadership, managers often reject them, some employees violate the leader's instructions, and they may continue to pursue rejected new ideas, directly violating their leader's instructions not to work. Therefore, bootlegging innovation behavior is the initial idea of this study. Secondly, many scholars' assumptions about human nature, such as opportunism, bounded rationality, and self-interest, are important factors when employees generate new ideas under uncertain risks. The distance relationship between subordinates and managers becomes an important factor, and the interpretation of the relationship between managers and subordinates in organizational behavior is an important dimension we cannot ignore is the "Leader-Member Exchange Theory (LMX)." According to the concept of social exchange theory, the way leaders treat subordinates in the organization is different, and some subordinates will establish special relationships. These subordinates will receive more care and trust from leaders than others and may enjoy more privileges. In addition, employees' "self-efficacy" in innovation activities is also an important factor. Self-efficacy is assumed to affect task choice, effort, persistence, and achievement. Schunk & DiBenedetto (2021) proposed that the higher the self-efficacy, the higher the individual's confidence in achieving a specific goal, and entrepreneurial self-efficacy includes personal beliefs that he or she can successfully perform various roles and tasks of entrepreneurship. It has been shown to be an important belief that transforms an individual's creative potential into innovative action (Ahlin, Drnovšek, & Hisrich, 2014), and high levels of self-efficacy lead to more creative opportunities and more innovative behavior in the workplace (Barakat, Boddington, & Vyakar-nam, 2014). Therefore, this study explores how employees, under paternalistic leadership, influence deviant innovative behavior through different self-efficacy and quality of leader-member exchange. This is the second motivation of this study. Deviant innovation was first described by Knight in 1967 as employees' private innovative behavior. He named the practice of hiding alcohol in boots during the US Prohibition as "bootlegging." To date, scholars have discussed the reasons and ways of deviant behavior, but there is relatively little explanation of the mechanism by which deviant behavior may promote individual innovation ability (Abetti, 1997).

2. Literature review:

2.1 Paternalistic leadership and Bootleg innovation: When employees develop their own ideas, the limited resources of the organization pose a dual challenge for leaders: encouraging employees to generate new ideas while frequently rejecting most of these ideas. Leaders play a crucial role in cultivating or hindering workplace creativity (Çetin et al., 2021; Mainemelis, Kark, & Epitropaki, 2015; Shalley & Gilson, 2004). The increasingly

intense competition both within and across departments in organizations puts companies at risk of bankruptcy without fast and effective innovation (Globocnik & Salomo, 2015). Therefore, especially in the face of digital technological changes, how to ensure that the organization remains at the forefront is a challenge for leaders. In organizations striving to improve creativity, leaders bear the greatest responsibility, as innovation has become critical in today's society, making innovative behavior an essential part of organizations. Innovation activities of the organization rely on the bottom-up pioneering and revolutionary ideas of organizational members. On the other hand, leaders guide innovation activities to a specific range, encourage innovative activities, and set clear content boundaries for these activities. Therefore, under the supervision of normative managers, different leadership styles may have different effects on an organization's employees' tendency, depending entirely on the manager's leadership style (Chen et al., 2022). This illustrates the importance of leadership style and employee innovative ideas. er to foster the generation of new ideas, leaders must encourage employees to utilize their creativity, while also providing a supportive environment to cultivate creative engagement (Mainemelis et al., 2015; Sarpong et al., 2018). Employees tend to use available supportive resources to achieve their goal of generating innovative ideas in organizations that are accepting and supportive, while they may experience tension and stress, and may resort to illegal means to achieve organizational goals when their ideas are not accepted and they lack support (Mainemelis, 2010). Liu and Zhou (2021) suggest that when employees feel that they are being treated unfairly, they may engage in deviant behavior. However, there is limited research on how leaders should handle the relationship changes associated with rejecting employee new ideas. Employees may react to rejection by abandoning their rejected ideas or even reducing their creative engagement with future work tasks (Zhang & Bartol, 2010; Lin et al., 2016). Alternatively, employees may see themselves as important and capable organizational members and engage in influencing employees with bootleg innovation (Nanyangwe et al., 2021). After leaders reject new ideas, employees may engage in creative deviant behavior (Mainemelis, 2010), that is, they directly violate their manager's instructions to stop pursuing new ideas. How should leaders respond to employees who violate the command to stop pursuing new ideas? Therefore, based on the fundamental logic of social exchange theory, resource protection theory, and tension theory, the answer to this question depends on how paternalistic leadership affects employees. Based on the above reasoning, this study proposes the following hypothesis to investigate the relationship between paternalistic leadership and bootleg innovation: H1a: Benevolent leadership will have a positive impact on bootleg innovation. H1b: Moral leadership will have a positive impact on bootleg innovation. H1c: Authoritarian leadership will have a negative impact on bootleg innovation.

2.2 Paternalistic Leadership and Bootleg Innovation: The Moderating Role of Self-Efficacy: Bootleg innovation may also be influenced by employees' sense of autonomy and reward as well as their self-efficacy (Globocnik & Salomo, 2015). If employees have new ideas but organizational rules become a stumbling block or their superiors may not believe in the idea, employees who see the potential may not give up, but instead continue to work privately. They may try to collect as much evidence as possible and even propose a prototype to demonstrate the feasibility of the idea. Employees who highly identify with their work engage in bootleg innovation behavior. Such employees, even if it means deviating from formal job requirements, may have self-motivation and perseverance to effectively complete the job (Nanyangwe et al. 2021). Engaging in bootleg innovation is a self-motivating effort and persistence in the face of challenges (Anwar et al., 2021; Criscuolo et al., 2014; Masoudnia & Szwejczewski, 2012). When entrepreneurs have a high sense of self-efficacy in performing innovative tasks (Tang, 2008; Li et al., 2020), Ahlin, Drnovšek, & Hisrich (2014) suggest that self-efficacy beliefs moderate how the product innovation process and output interact with the entrepreneur's creativity. Therefore, this study proposes that employees who highly identify with their work have self-motivation to engage in bootleg innovation behavior. Specifically, for employees with a high level of job identification, even if it means deviating from formal job requirements, their primary concern is to do their job well and succeed. They develop creative ideas for the organization driven by intrinsic motivation. Based on the above reasoning and H1, this study proposes the following hypotheses: H2a: Self-efficacy has a positive moderating effect on the relationship between benevolent leadership and bootleg innovation; higher self-efficacy strengthens the impact of benevolent leadership on bootleg innovation. H2b: Self-efficacy has a positive moderating effect on the relationship between moral leadership and bootleg innovation; as self-efficacy increases, it strengthens the impact of moral leadership on bootleg innovation. H2c: Self-efficacy

has a negative moderating effect on the relationship between authoritarianism leadership and bootleg innovation; as self-efficacy increases, it weakens the influence of authoritarianism leadership on bootleg innovation.

2.3 Paternalistic Leadership and Bootleg Innovation: **The Moderating Role of Leader-Member Exchange**: The leader-member exchange theory suggests that due to the limited time, attention, and resources of leaders, they typically allocate different roles to subordinates and treat them in different ways (Graen & Uhl-Bien, 1995). Leader-member exchange is usually established over time through ongoing interactions between the leader's authorization and employee job performance, which builds a high level of leader-member exchange. However, leader-member exchange may also be partially influenced by non-work-related factors, such as personal preferences (Zhou & Schriesheim, 2010; Wong et al., 2022). As the leader-member exchange theory emphasizes the norm of reciprocity between both parties, when employees have a good relationship with their supervisor, they may perceive that the supervisor's rewards for their behavior are likely to be H3a: Leader-member exchange has a positive moderating effect on the relationship between benevolent leadership and bootleg innovation; the higher the leader-member exchange, the stronger the impact of benevolent leadership on bootleg innovation. H3b: Leader-member exchange has a positive moderating effect on the relationship between moral leadership and bootleg innovation; the higher the leader-member exchange, the stronger the influence of moral leadership on bootleg innovation. H3c: Leader-member exchange has a negative moderating effect on the relationship between authoritarianism leadership and bootleg innovation; the higher the leader-member exchange, the weaker the influence of authoritarianism leadership on bootleg innovation.
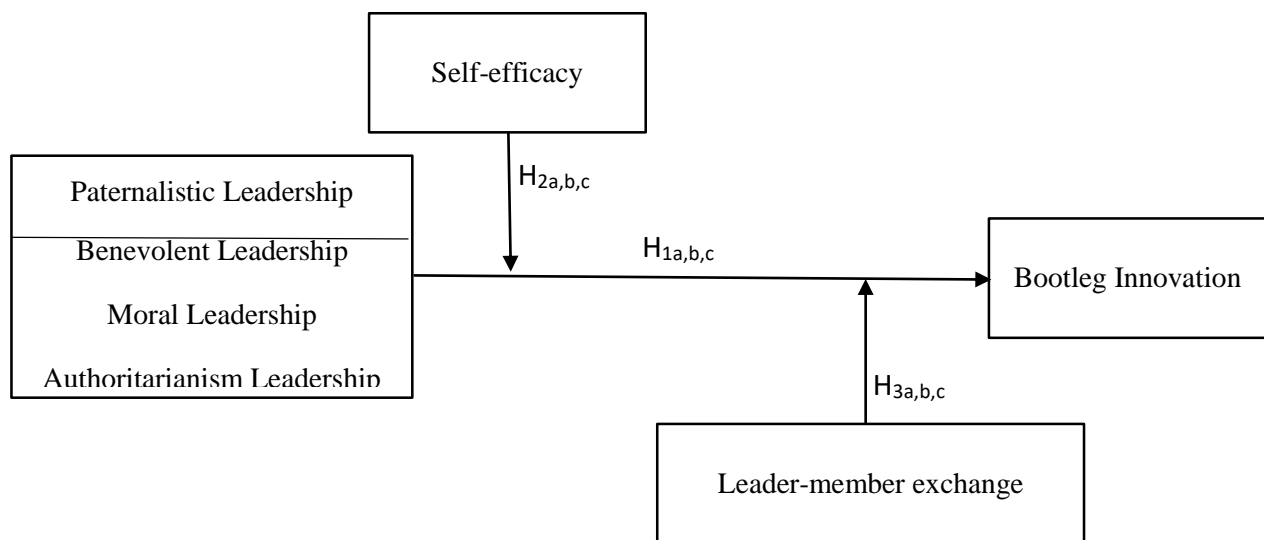
Figure 1: *Research framework*

3. Methodology:

3.1 Research participants and implementation procedure: To prevent common method variance (CMV) from influencing the results, this study referenced the suggestions of Chang, Van Witteloostuijn, and Eden (2010) and through the questionnaire design, concealed the questionnaire respondent information and objective of the questionnaire items, appropriately ranked the items, condensed the item wording, and designed reverse-coded items. Subsequently, Harman's one-factor test (Podsakoff & Organ, 1986) was performed. The variance explained by the first factor was less than the 50% threshold considered by scholars to be significant for CMV; hence, the questionnaire did not have significant CMV concerns. The research objects of this study are Taiwanese enterprises. We randomly selected the sample from the top 5000 enterprises listed by the China Credit Information Service, LTD. The research participants were the employees at consumer electronics, information software and hardware, photoelectronics, communications, biomedicine, food, textile, electrical, machinery, and chemical, or other companies in Taiwan. To increase the effective response rate, each selected company was asked to confirm the names and job titles of the respondents, and the objectives of the study and the

questionnaire content were explained before the questionnaire was mailed. A total of 1172 surveys were mailed, and 608 were returned. A total of 585 surveys are valid and the effective response rate is 49.9%.

3.2 Research instruments and measurement methods: This study examined four variables: Paternalistic leadership, Bootleg innovation, Self-efficacy, and Leader-member exchange. All scales used in this study were referenced from reliable and valid scales developed by other scholars. Paternalistic leadership was measured using the questionnaire developed by Cheng et al. (2004) which distinguishes three dimensions of paternalistic leadership: benevolent leadership, authoritarianism leadership, and moral leadership. The questionnaire contains a total of 26 items, including 2 reverse-coded items, such as "My supervisor treats us like family when we are together." The items were rated on a 7-point Likert scale ranging from strongly disagree (1) to strongly agree (7). Higher scores indicate a stronger perception of the manager's paternalistic leadership. The reliability coefficients for the three dimensions in the original study were 0.95, 0.89, and 0.85, respectively. Bootleg innovation was measured using the questionnaire developed by Criscuolo et al. (2014) which contains 5 items, such as "I continue to improve some new ideas, even though they have not been approved by my supervisor." The items were rated on a 7-point Likert scale ranging from strongly disagree (1) to strongly agree (7). Higher scores indicate a stronger tendency to engage in bootleg innovation. The reliability coefficient for this measure in the original study was 0.80. Self-efficacy was measured using the self-efficacy scale developed by Schwarzer et al. (1997), which consists of 10 items such as "I can always solve difficult problems if I try my best." The items were scored using a 7-point Likert scale ranging from strongly disagree (1) to strongly agree (7). Higher scores indicate greater self-efficacy. The reliability of the scale in the original article was greater than 0.81. Leader-member exchange was measured using the leader-member exchange scale developed by Bernerth et al. (2007), which consists of 8 items such as "My supervisor and I have two-way communication." The items were scored using a 7-point Likert scale ranging from strongly disagree (1) to strongly agree (7). Higher scores indicate stronger leader-member exchange. The reliability of the scale in the original article was greater than 0.81.

4. Results:

4.1 Correlation analysis: Table 1 presents the mean, standard deviation, correlation coefficient, and Cronbach's α of the respondents' scores for paternalistic leadership, bootleg innovation, self-efficacy, and leader-member exchange. The preliminary analysis found all dimensions to be significantly correlated.

Table 1: *Means, Standard Deviations, Validity and Correlations of Variables*

Constructs	Mean	S. D.	1	2	3	4	5	6
1.benevolent leadership	4.252	1.229	(0.958)					
2.authoritarianism leadership	4.488	1.107	.605	(0.883)				
3.moral leadership	4.259	1.081	-.094	-.434	(0.904)			
4.self-efficacy	5.148	0.773	.221	.049	.092	(0.908)		
5.leader-member exchange	4.790	1.100	.639	.435	-.089	.476	(0.938)	
6.bootleg innovation	5.053	0.786	.274	.090	.148	.595	.463	(0.831)

The diagonal ( ) represents Cronbach's α

4.2 Reliability and Validity analysis

Table 2 displays the means, standard deviations, and reliabilities among the study variables. Cronbach's α values are higher than 0.7, indicating that all measured variables were reliable and had good internal consistency. The values of composite reliability in this study are higher than 0.7, demonstrating that the reliability of the measurement in this study is acceptable. As reported in Table 2, the values of average variance extracted (AVE) are higher than 0.5, so the convergent validity of the measurement in this study is acceptable (Fornell and Larker, 1981).

Table 2. *Coefficients for the Proposed Measurement Model*

Constructs	Items	Cronbach's α	λ	CR	AVE
benevolent leadership	1~11	0.958	0.774~0.886	0.958	0.677
authoritarianism leadership	1~6	0.883	0.598~0.853	0.885	0.566
moral leadership	1~9	0.904	0.518~0.834	0.904	0.516
self-efficacy	1~10	0.908	0.626~0.813	0.910	0.506
leader-member exchange	1~8	0.938	0.723~0.898	0.939	0.658
bootleg innovation	1~5	0.831	0.635~0.820	0.834	0.503

4.3 Structured analysis

Structural equation modeling is used to test the hypotheses by using AMOS. The model fit indices of the measurement model are demonstrated in Table 3. The results are reported as follows: χ^2 = 3278.778, degrees of freedom (df) = 1112, χ^2/df = 2.949, root-mean-square error of approximation (RMSEA) = 0.058, comparative fit index (CFI) = 0.894, goodness-of-fit index (GFI) = 0.8, and incremental fit index (IFI) = 0.894. The following studies have proposed various standards: Kline (2015) suggested χ^2/df < 3; Hu and Bentler (1999) recommended RMSEA < 0.08; Bentler and Bonett (1980) proposed CFI > 0.9; Segars and Grover (1993) recommended GFI > 0.8; and Bentler and Bonett (1980) proposed IFI > 0.9. Hence, the overall model appropriately satisfies the various standards for fit indices.

Table 3. *Results of the Model Fit Indices of the Full Model*

Goodness of fit index	Full model	Estimate required
χ^2	3278.778	-
Degrees of Freedom	1112	-
χ^2/df	2.949	<5
RMSEA	0.058	<0.08
CFI	0.894	>0.9
GFI	0.8	>0.8
IFI	0.894	>0.9

4.4 Hypothesis testing: We conducted hierarchical regression analysis using SPSS-Process to examine the moderating effects of self-efficacy and leader-member exchange on the relationship between benevolent leadership and bootleg innovation. The results of the direct effects model are shown in Table 4, with gender, education level, job tenure, position, organizational type, and number of employees as control variables. The findings indicate that benevolent leadership has a significant positive effect on bootleg innovation, supporting hypothesis H1a. In the indirect effects model, we analyzed the interaction effects of benevolent leadership with self-efficacy and leader-member exchange. The results show that self-efficacy and leader-member exchange have significant positive effects, and the interaction effects of benevolent leadership with self-efficacy and leader-member exchange have significant impacts on bootleg innovation, supporting hypotheses H2a and H3a.

Table 4: *Model Testing Results*

Variables	Direct Effect Model	Indirect Effect Model
Gender	-.019	.011
Education level	.014	.016
Years of service	-.034	-.048
Job position	-.064	-.009

	-.053	-.008
Type of organization	-.053	-.008
Number of employees	.045	.028
benevolent leadership	.288***	.028
self-efficacy		.429***
leader-member exchange		.259***
benevolent leadership × self-efficacy		.078*
benevolent leadership × leader-member exchange		.082*

p*p<0.05，***p<0.001

Testing the interactive effects of moral leadership with employee self-efficacy and moral leadership with leader-member exchange. The results of the direct effects model are shown in TABLE 5, where gender, education level, work experience, job position, organization type, and number of employees are controlled variables. The results show that moral leadership has a significant positive effect on bootleg innovation, supporting hypothesis H1b. This indicates that organizational employees with higher levels of moral leadership from managers are more likely to obtain resources to engage in bootleg innovation behavior, thereby increasing bottom-up innovation activities and maintaining competitive advantage. In the indirect effects model, the interaction terms of moral leadership with employee self-efficacy and moral leadership with leader-member exchange were added for analysis. The results show that employee self-efficacy and leader-member exchange have significant positive effects, and the interaction terms of moral leadership with employee self-efficacy and moral leadership with leader-member exchange have a significant effect on bootleg innovation, supporting hypotheses H2b and H3b. This result confirms that employee self-efficacy and leader-member exchange increase organizational innovation activities, thereby enhancing organizational competitiveness.

Table 5: *Model Testing Results*

Variables	Direct Effect Model	Indirect Effect Model
Gender	.056	
Education level	.023	
Years of service	-.068	
Job position	-.148	
Type of organization	-.037	
Number of employees	.088	
moral leadership	-.157***	-.202***
self-efficacy		.426***
leader-member exchange		.253***
moral leadership × self-efficacy		.099**
moral leadership × leader-member exchange		.110**

*p<0.05，** p<0.01，***p<0.001

Furthermore, the study examined the interactive effects between authoritarianism leadership and employee self-efficacy, as well as between authoritarianism leadership and leader-member exchange. The results of the direct effect model, as shown in TABLE 6, indicated that gender, education level, work tenure, job position, organizational category, and number of employees were controlled variables. Authoritarianism leadership had a significant positive effect on bootleg innovation, supporting the hypothesis H1c.

Table 6: *Model Testing Results*

Variables	Direct Effect Model	Indirect Effect Model
Gender	-.006	
Education level	-.001	
Years of service	-.115	
Job position	-.110	
Type of organization	-.016	
Number of employees	.102	
authoritarianism leadership	.170***	.100**
self-efficacy		.393***
leader-member exchange		.215***
authoritarianism leadership × self-efficacy		.090*
authoritarianism leadership × leader-member exchange		.086*

*p<0.05,　** p<0.01,　***p<0.001

In the indirect effect model, the interaction terms between authoritarianism leadership and employee self-efficacy, as well as between authoritarianism leadership and leader-member exchange, were added for analysis. The results showed that self-efficacy and leader-member exchange had a significant positive impact, and the interaction terms between authoritarianism leadership and employee self-efficacy, as well as between authoritarianism leadership and leader-member exchange, had a significant impact on bootleg innovation. These results supported the hypotheses H2c and H3c, indicating that higher levels of authoritarianism leadership can lead to increased bootleg innovation when employee self-efficacy and leader-member exchange are high.

5. Conclusion and suggestions: This study applies the COR and SET perspectives to investigate the research framework of different parenting styles of leadership, employee self-efficacy, leader-member exchange, and bootleg innovation. The research findings suggest that benevolent leadership and moral leadership have positive effects on employee bootleg innovation. When the managers of the organization have higher levels of benevolent leadership or moral leadership, employees are more likely to obtain resources for bootleg innovation, resulting in more bottom-up innovative activities within the organization, which can help the organization maintain its competitive advantage. However, when the managers of the organization have higher levels of authoritarianism leadership, employees are less likely to obtain resources for bootleg innovation, leading to fewer autonomous innovative activities among employees, which is not conducive to the expansion of the organization. In addition, employee self-efficacy has a positive moderating effect on the influence of benevolent leadership and moral leadership on bootleg innovation, while it has a negative moderating effect on the influence of authoritarianism leadership on bootleg innovation. In other words, if the organization encourages employees to enhance their self-efficacy, it will promote their bootleg innovation behavior, increase innovative activities within the organization, and enhance the organization's competitiveness. Furthermore, leader-member exchange has a positive moderating effect on the influence of benevolent leadership and moral leadership on bootleg innovation,

while it has a negative moderating effect on the influence of authoritarianism leadership on bootleg innovation. Therefore, if the organization's managers want to promote innovative behavior within the organization, they should improve the relationship with employees to cultivate their innovative behavior. Based on research findings, the following management applications and recommendations are proposed: Firstly, according to previous literature on parental leadership, bootleg innovation, self-efficacy, and leader-member exchange and the evolution of their relationships, this study proposes a model with self-efficacy and leader-member exchange as moderating variables. Empirical results demonstrate the significance of the hypotheses proposed in this study, which can serve as a reference for future scholars. Secondly, this study reveals the impact of parental leadership on employee bootleg innovation. There has been limited research in Taiwan on deviant innovation, and this study enriches the understanding of bootleg innovation in the context of Chinese culture. Thirdly, organizations should focus on employee recruitment and training. In terms of recruitment, attention should be paid to evaluating the self-efficacy of interviewees. In terms of training, emphasis should be placed on training to enhance employee self-efficacy, and through internal experience sharing and communication, employee confidence can be improved. Fourthly, organizational managers should focus on maintaining emotional relationships with employees to better motivate them to engage in bootleg innovation that benefits the organization. On the other hand, managers should adopt behaviors that may enhance the emotional relationship between superiors and subordinates, such as benevolent leadership or moral leadership, and avoid authoritarianism leadership, which may have a negative impact on the emotional relationship between superiors and subordinates, such as strict management.

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The Combined effect of Content Marketing, Technology Innovation and Customer Engagement on SME's in MENA region

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Abstract: The purpose of this study was to understand how social media characteristics, such as content marketing, technology innovation, and customer engagement, influence small and medium-sized firms (SME) in the Middle East and North Africa (MENA) region. The main objective is to give SME owners a way to increase their business revenue. SME's were chosen as the dependent variable, while content marketing, technology innovation, and customer engagement were chosen as three independent variables based on a thorough evaluation of the literature related to business. Secondary data were employed in this study. The findings show that content marketing, technology innovation, and customer engagement all have a positive significant impact on SME's in the Middle East and North Africa region. SME owners and members of the business management team are highly urged to have a very strong online presence with the aid of various digital technologies in order to increase the firm's sustainability, sales improvement, business success, SME's performance, and purchase intention.

Keywords: Small and Medium Sized Enterprises, Social Media, Content Marketing, Technological Innovation and Customer Engagement

1. Introduction: Small and medium-sized businesses (SME) have emerged as a thriving and dynamic segment of the global economy. SME's face intense competition and are compelled to use new technologies to keep up. Due to the simplicity of use and capacity to communicate with customers anywhere in the world, social media is increasingly being adopted by businesses of all sizes. Social media has been seen as a key strategy (Ali Qalati et al., 2020). Social media was extremely important to SME's during the COVID-19 period for contacting customers, offering flexibility, and sustaining customer connections (Trawnih et al., 2021). Small and medium-sized businesses, however, are preferring social media due to the ease of connecting with end users, the clarity of communications, the ability to correctly grasp client demands, and the accuracy of customer responses.Although there are very few research on the use of social media by SMEs in various industries inboth developed and developing countries.Existing publications have called for more research on this subject of "social media adoption" in the future (Ndiege, 2019). Current study shows how various variables, including technology, the environment, and organizational structure, have an impact on SMEs, but there are still many areas that need more exploration (Ali Qalati et al., 2020). The incorporation of social media by a multinational SME's recruiting

strategy was suggested by the author as a social recruitment approach. Employers' brands have a significant positive influence on hiring decisions. Social media platforms are created in a way that makes it easier and faster for employers to locate new employees. As the majority of candidates utilize the LinkedIn platform to search for jobs, recruiters must use social media to engage with potential candidates. LinkedIn is a more appropriate platform than other social media sites like Facebook, Snap Chat, and Twitter since it creates a more professional environment and displays candidates' backgrounds (Tran, 2019). Efficient marketing is crucial for all businesses because it aids SME's in achieving their objectives and expanding their prospective clientele. SME's can utilize the free tools of digital marketing with a minimal use of resources because marketing campaigns can be a little expensive. Many marketing techniques exist, including email marketing, pay-per-click (PPC), social media marketing, mobile marketing, search engine optimization, internet advertising, and more. SME's must grasp the rapidly evolving marketing strategies used throughout the world and implement or adopt the appropriate strategy to grow the firm. The COVID-19 pandemic has rapidly increased use of social media (Alqasa & Afaneh, 2022). Social media offers a platform for interaction with stakeholders and consumers, boosts brand recognition, attracts new clients, promotes exposure to a wider audience, and drives more traffic to business websites (Beck et al., 2021).

1.1 Research Problem and Question: With the help of the keywords such as SME's and social media adoption/characteristics, a thorough literature study was carried out to identify the research gaps from the existing research articles and derived the following research problems.
What impact does content marketing have on SME's?
How does technological innovation influence SME's?
Does customer engagement have an effect on SME's businesses?

1.2 Research Objectives: To address the research issues, the following research objectives have been developed and to identify the various aspects of factors affecting the SME's.
To access the impact of content marketing on SME's.
To examine how the technology innovation influence SME's.
To investigate the impact of customer engagement on SME's.

2. Literature Review 2.1 Social Media and SMEs: Social media, also known as Web 2.0, is a significant tool for SME's in order to grow their business. Several studies have shown how social media benefits businesses in a variety of ways (Chatterjee & Kumar, 2020). Social media assists Businesses in both strengthening their relationships with current clients and attracting new ones. Also, social networking builds trust and helps in the search for new business partners. The benefits of a solid client connection include a rise in customer loyalty, stability, security, profit, and a reduction in marketing expenses (Sedalo et al., 2022). The effectiveness of SME businesses is strongly influenced by social media (Luthen & Soelaiman, 2022). Many actions are being taken to examine the possibilities of this social media platform in order to improve supply chain management. Customer-to-customer email, word-of-mouth, social networking sites, websites, and blogs are all examples of social media. To boost business growth, several SME's in Saudi Arabia are using e-commerce with the use of social media. SME's have a variety of features, including their industry, size, location, top management support, IT infrastructure, employees' use of the most recent technology, and more which has impact on customer relationship management (Chatterjee & Kumar, 2020). Social media aids in brand expansion and increases its visibility to consumers. Customer acquisition is positively impacted by brand awareness, relationships (maintaining strong bonds with customers), and sharing ability - able to exchange business related facts in real time without any delay (Sedalo et al., 2022). SME's use social media platforms, particularly TIKTOK, to advertise their products and services. SME's may directly reach customers and advertise via videos on the TikTok platform (Luthen & Soelaiman, 2022). Social media technology provides SMEs new advantages to strategically position them (Ndiege, 2019). In manufacturing trading and service sectors, SME's are more likely to use social media marketing when several factors, such as perceived ease of use, perceived utility, compatibility, and enabling conditions, are favorable. However, the expense makes it difficult for SME's to implement social media marketing. In Indian region, social media marketing has a positive impact on business. Social media marketing helps to strengthen

customer relationships, attract new clients, boost revenues, develop staff innovation, get favorable reviews, and generate more inquiries (Chatterjee & Kumar, 2020). Using social media, SMEs can easily acquire the direct feedback from clients and maintain a strong link with them (Sedalo et al., 2022).

2.2 Social Media Adoption and Business Performance: The adoption of social media is positively impacted by technology, environment, and organization. The SME's investment in adopting social media technology is not in vain as it ultimately improves the performance of SMEs. The technological components that improve SME performance overall, such as interaction, interoperability, cost effectiveness, and visibility. Environment construct includes performance of environmental SME's both internally and externally, vendor support, consumer pressure, competitive enforcement, and consumer pressure (Ali Qalati et al., 2020). SME's in Jordan using both the TAM (technology acceptance model) and TOE (technological organizational environmental) models. The adoption of social media is highly influenced by all of the elements, according to the data. Adoption of social media is affected by both the perceived usefulness and the perceived ease of use. Adoption of social media is positively impacted by the technological context factor, which consists of relative advantage, compatibility, and complexity. Social media adoption is positively impacted by the variable known as organizational context, which comprises of employee expertise, top management support, and perception of cost. Government support, competitive pressure, and environmental uncertainty are elements of the environmental context that positively affect the adoption of social media (Trawnih et al., 2021). SME's in Kenya are selecting new inventive strategies to position themselves strategically. SME's are selecting less complex, more affordable technologies that provide significant potential rewards (Ndiege, 2019). Like with Facebook, Tiktok, and other platforms that offer business performance analytics for business accounts, these tools assist SME owners in assessing their companies' success. Several free tools and solutions are available on social media to enhance business success. The continuous interaction with customers in real time, which covers time zones and numerous regions, is what is meant by the term "interactivity factor". A cost-effective element is an organization's budget that is set aside to boost performance at a reasonable or cheap cost. SME's may interact with their customers through social media at a reasonable cost. High compatibility for SME adoption of innovations is referred to as the compatibility factor for innovations. The three factors such as interactivity, cost effective and compatibility have a positive influence on social media (Luthen & Soelaiman, 2022). A case study with ten SME business owners from the Ghana region about their experiences in diverse sectors. All of the businesses have been quite successful at leveraging social media. All of the participants came to the same conclusion: social media helps SMEs closely monitor consumer behaviors and efficiently keep their customers engaged (Sedalo et al., 2022). A case study conducted in Saudi Arabia revealed that perceived usefulness, perceived ease of use, and e-marketing orientation all had a positive significant impact on the performance of small and medium-sized enterprises (SME) during COVID-19. This relationship was mediated by social media marketing (Alqasa & Afaneh, 2022). Understanding what consumers really think about a business is crucial. SME's may better understand their clients' expectations through social media, which affects customer happiness and impacts business performance, by getting information from beyond the company's walls. The performance of SME's innovation is positively and significantly impacted by social media use. The informational trust factor mediates this relationship (Al Halbusi et al., 2021).

2.3 Content Marketing: Visual content engagement is the use of videos, photos, and other attractive visual material, such as infographics as a post, to connect with social media audiences. Several successful businesses are implementing visual content marketing, producing material in a most attractive, genuine, and relevant manner (Ikeni & Tonye, 2022). The optimized website pages are find largely in google. Search engine optimization techniques have an impact on the gain visibility and ranking in search engines (Lewandowski et al., 2021). By offering business products and services as well as company brand identity, content marketers want to engage consumers and attract potential customers while also retaining existing ones (Charmaine, 2022). Paid search marketing and search engine optimization are the two methods that fall under the category of search engine marketing. Paid search marketing is the practice by which content providers pay search engines to display their website at the top of the search results page. On the other hand, search engine optimization refers to the process of enhancing a website through the natural use of popular keywords. One of the tools used to help search engine optimization measures is the yeast SEO plugin (Lewandowski et al., 2021). Marketers must take the lead in

creating content and manage customer attention and behavioral metrics. Businesses utilize content marketing as one of their primary channels to promote deals, educate customers about new items, entertain current customers while upselling other products, and encourage profitable behaviors that will boost sales (Ho et al., 2020).

2.4 Technology Innovation: Strategic planning is the process of choosing the best product for the proper market, introducing unique products into the market, and managing the leadership, all of which are stated to have innovative capabilities. This has a significant impact on enhancing entrepreneurial performance. Enterprises must recognize the value of technological innovation, which maintains the firm sustainability and accelerates business development while paving the way for innovations that dominating the market. Technology adoption and innovation have a significant influence on the success of SME's (Jalil et al., 2022). On-page optimization is the process of the website owner managing factors such the meta description, content, headings, and pictures. Off-page optimization is dependent on outside factors that affect Google ranking. It is extremely reliable and of a high caliber, which raises the website's ranking position (Milla & Oliver, 2021). The live-stock industry is a rapid change sector that requires excellent business strategies and it has to be restructured with more efficiency and adopting latest technologies. The latest technology sensors are utilized in the live-stock sectors to monitor daily activities and health-related concerns. Other technologies, such radio frequency identification (RFID), global positioning system (GPS), biometric sensors, controlled traffic farming, drones, big data for data management, the internet of things (IOT) for decision-making, forecasting artificial intelligence, and robots for automated milking, all benefit company growth, sustainability, and productivity (Md Sin et al., 2021).

2.5 Customer Engagement: Customer engagement is nothing more than the emotional, behavioral, and psychological condition of involvement from customer's end. All kind of business must prioritize customer engagement since it affects word-of-mouth (WOM), assessment, loyalty, and co-creation which has impact on sales. The generation z group are increasingly attracted to digital platforms and influenced by purchase intentions (Kaihatu, 2020). The value will gain only after providing clients with services. Customer value is always the foundation of market offerings. In business, customer value which is nothing more than the manner in which a supplier delivers services to a client is always plays a crucial role. Three levels make up a valuable interaction: the connection layer, which offers relationship value; the matching layer, which offers matching value; and the service layer, which offers service value. Value interactions affect perceived relationship quality (Manuel, Franziska, & Susanne, 2021). Videos attract viewers more than standard plain-image postings and plain-text posts. Interactive websites drive greater website traffic, which has an effect on lead generation, purchasing, frequent website visits, favorite websites, electronic word of mouth (eWOM), and brand perception. The followership is impacted by consumer engagement (Clement Addo et al., 2021).

3. Research Methodology: In this research study, a qualitative methodology was used for the data collection and analysis. The most recent publications published between year 2019 and 2023 were used to complete the literature review. These articles were found in databases such as Google Scholar, EBSCO, Proquest, and others. carefully studied and identified the gap variables from each article and formulated three independent variables such as content marketing, technological innovation, and customer engagement. The proposed conceptual framework for social media's characteristics influence on SMEs in the MENA area is shown below.
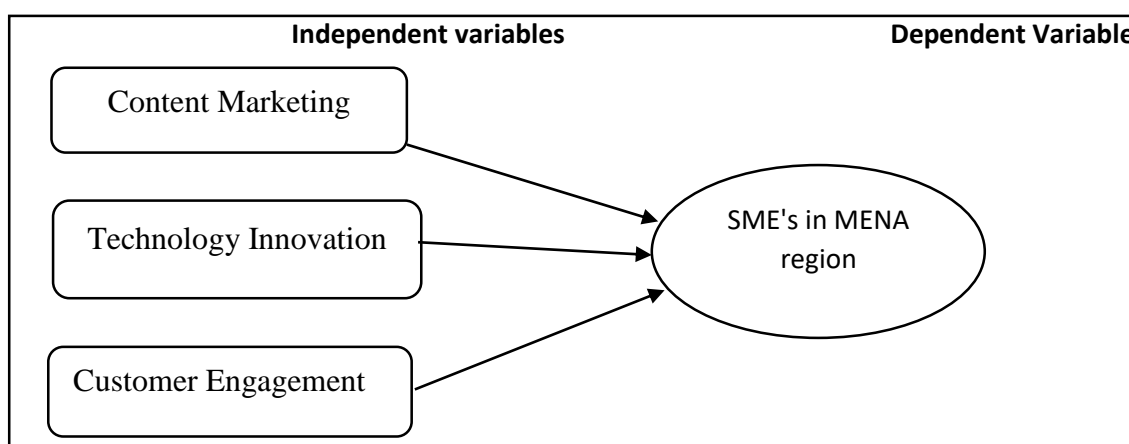
Figure 1: *Conceptual Framework*

4. Analysis, outcome and proposition

4.1 Effects of Content Marketing on Business success and Sales: Technology advancements enabled marketing simple. The growing rate of consumer interest in making purchases is influenced by the content marketing strategy. The author proved that in north sumatra, the content marketing strategies have a positive impact on maximize product sales SME's (Sembiring et al., 2022). The six factors such as search engine optimization (SEO), pay per click, mobile marketing, email marketing, social media marketing, website traffic, all the factors have a positive significant impact on the business performance, online sales and after sales (Anju, 2021). Social media strategy and SEO techniques has a positive impact on sales, which boost sales in retail business. Social media attracts new clients and has a significant impact on purchases, businesses must improve traffic to their websites (Mohammad Waliul Hasanat et al., 2020). The findings of this study clearly demonstrate that the using content marketing strategies in the SME's has a major positive impact on Business success and Sales improvement.

4.1.1 Outcome: Digital Content Marketing factors such as perceived enjoyment and perceived convenience, had an impact on customer attitudes, which in turn impacts customer intention and customer behavior in tourism industry specifically located in middle east and north africa region (Mathew & Soliman, 2021). The author conducted a detailed study from twenty-one different countries and stated that content marketing activities have an impact on online consumer behavior (Charmaine, 2022). The visual content engagement (marketing tool) have a positive significant relationship on sales growth and market share which means to achieve cost effectiveness and business success. This relationship is mediated through the marketing performance (Ikeni & Tonye, 2022).

4.1.2 Proposition: Content marketing has a positive impact on SME's, which leads to an increase in sales, customer purchase intentions and cost effectiveness, all of which lead to an improvement in Business performances, success and sales growth.

4.2 Effect of Technology Innovation on SME's Performance and Sustainability: Author (Qalati et al., 2022) conducted a detailed quantitative research in the developing countries such as SME's in Pakistan and highlighted the results that social media adoption (SMA), entrepreneurial orientation (EO), customer relationship management capabilities (CRMC) and Innovation capabilities (IC) all have a positive significant effect on SME performance (SMEP). SME performance (SMEP) consists of seven sub variables such as increase in number of customers, increase in customer loyalty and retention, improved customer services and relationships, increase in sales volume and transactions, decrease in cost of communication with stakeholders, decrease in cost of marketing activities, increased information accessibility. This research also proved that if the SME's increases their Innovation capabilities then social media adoption will give greater effect on SME performance (SMEP). The findings clearly indicate that technology innovation has a direct significant impact on SME's performance. The indicator (social contribution value per share (SCVPS)) of stock exchange have a positive impact on stock price synchronicity and firm performance. The firm performance consists of firm profitability and firm value (Zhang et al., 2021). The adoption of digitalization by businesses would enhance the value activities, according to the author who studied 93 multinational organizations and obtained findings using structural equation modeling. Business need to incorporate a digital organizational culture, a best digital strategy in order to improve the firm performances (Martinez et al., 2020).

4.2.1 Outcome: Social media adoption (SMA) mediates the connection between entrepreneurial orientation (EO) and SME performance (SMEP). Moreover, the relationship between the social media adoption (SMA) and SME performance (SMEP) is moderated by the innovation capabilities (IC) variable (Fang et al., 2022). In Saudi Arabia, Artificial intelligence-assisted social media marketing (AISMM) has a direct positive impact on increasing SME's performance (SMEP) and this relationship is mediated through effective business management factor (Basri, 2020).

4.2.2 Proposition: Technology innovation has a positive relationship on social media adoption by SME's. This leads to an increase in business profit, customer relationship and over all SME's performance and sustainability.

4.3 Effect of Customer Engagement on Purchase Intension: According to the results of the studies ("how to reach generation Z customers in the target market"), digital marketing has a favorable effect on customer engagement. The consumer engagement factor mediates the link between digital marketing and online purchase intention, having a favorable influence on consumers' intentions to make purchases online (Kaihatu, 2020). According to a case study the author conducted on the private university of Sarajevo, Search engine optimization (SEO), search engine results pages have a positive impact on increase in user engagement, average customer retention, number of new visitors to the website, which improves annual sales revenue (Porturak et al., 2022). In live-streaming digital marketing, the customer engagement factor which includes likes, visits, exposure time, and chats is positively significant on the purchase intention variable. This relationship is mediated through followership. As a customer becomes a follower, a moderator like price becomes insignificant on purchase intention (Clement Addo et al., 2021). The findings of this study clearly show that customer engagement has a significant positive impact on customer relationship, brand perceptions, purchase intentions which had a direct impact on improve SME's business performance

4.3.1 Outcome: By doing research on the interactions between consumers and brands, the author concludes that the involvement, customer perception, and commitment factors that drive customer engagement have a positive, considerable impact on loyalty. Also, the author discovered that the three sub-dimensions of consumer engagement such as emotional, behavioral, and cognitive have a favorable, substantial impact on customer loyalty (Vinerean & Opreana, 2021). Studies (Jaitly & Gautam, 2021) to analyze the connections between brand awareness, consumer engagement, and social media influencers. According to the findings, the antecedents (social factors, user attributes, marketing, and customer orientation) have an effect on the influencers (choice of social media platform, influence of social influencer, user perceptions and behavior), which in turn have an effect on the personal outcome (consumer perception, consumer engagement), which in turn has a positive impact on the organizational outcome (customer relationship, brand perception).

4.3.2 Proposition: Customer engagement have a positive relationship on purchase intensions and customer loyalty which leads to improvement on Business performance.

5. Theoretical and Practical Implications: This research examined the different factors that may affect SMEs and created an environment that is conducive to incorporating content marketing, technology innovation and customer engagement to improve business. This research provides valuable guidelines to assist SME owners and management to adapt social media in business strategic plans successfully. Finally, the results of this research encourage practitioners to include social media into their business plans for SME's by giving them important insights.

6. Limitations and Future scope: Although only qualitative research methods were used in this study, additional investigation using quantitative research methods is recommended. Studies on the influence of social media on SMEs are limited, especially when it comes to the Middle East and North Africa so further study is necessary to increase awareness of SME usage of social media. The generalizability of the results is impacted by the research's limited focus on the middle east and northern Africa. Future research can thus use this information to apply to other developing countries with similar settings because different countries will have distinct political, economic and environmental settings, thus future research can be applied to other counties. Further research is advised to examine other variables such as customer retention, customer re-purchase intention, purchase frequency, employee engagement, quality of the product and many more variables that influence on SME businesses.

7. Conclusion: This research contributes to the existing body of knowledge. This study explains how social media affects SME businesses in the MENA region for the benefit and responses research questions. This study provides a clear picture of how SME's are using social media effectively in business growth. The findings of this study show

that all the three independent variables such as (content marketing, technology innovation, customer engagement) significantly impact on purchase decision, improvement in sales, business success, business performance and business sustainability. This research gives effective inputs to SME owners that they can achieve business success by adopting social media and its characteristics in their business strategies.

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Suppression of Press Freedom and Its Impact on Media Landscape in Myanmar after Military Coup In 2021

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Abstract: The Military coup in Myanmar in 2021 has severely impacted press freedom in the country. This study examines the consequences of the coup on media organizations and journalists. The research utilizes a qualitative interview method to gather insights from journalists who have experienced the effects of the coup on their work and the media industry as a whole. Through in-depth interviews, the study examines the challenges faced by media outlets, including restrictions on reporting, censorship, harassment, threats to journalists' freedom and safety, and their coping strategies to overcome the situation. The findings reveal that the suppression of press freedom has created an environment of fear and intimidation, hindering media outlets' ability to operate independently and provide objective information to the public. However, journalists in Myanmar continue to navigate the challenging landscape by seeking alternative avenues for press freedom, often operating from local or liberated areas, to serve as a watchdog, to provide accurate information, and to uphold democratic values in Myanmar.

Keywords: Press Freedom, Media Landscape, Military Coup

1. Background: The suppression of press freedom in Myanmar has a long history, marked by censorship, restrictions, and repressions. Under military rule, the media faced strict state control, licensing requirements, and heavy scrutiny of content. Independent journalism was stifled, leading to self-censorship and limited freedom of expression. State-owned media served as propaganda tools, while independent outlets faced harassment and imprisonment. Reforms in the early 2010s brought some hope, but challenges remained, including censorship legacies and legal frameworks enabling control. The 2021 military coup further regressed press freedom, with increased restrictions, internet shutdowns, and arrests of journalists. Overcoming these obstacles is crucial for Myanmar's democratic progress and the promotion of human rights and good governance.

2. Literature Review 2.1 Suppression of Press Freedom: The military regime in Myanmar has employed various tactics to suppress press freedom. These include strict media regulations, censorship, and the imprisonment of journalists critical of the regime. Independent media outlets face intimidation, harassment, and attacks, leading to self-censorship and the closure of news organizations (Human Rights Watch, 2020). Such tactics have effectively curtailed the ability of the media to act as a watchdog and provide objective and critical reporting.

2.2 Censorship and Self-Censorship: Censorship plays a significant role in limiting press freedom in Myanmar. The government imposes restrictions on topics deemed sensitive, including ethnic conflicts, political unrest, and human rights abuses (Nyunt, 2018). Media outlets are compelled to practice self-censorship to avoid government reprisals. Journalists and editors must navigate a complex web of red lines and taboo subjects, leading to a lack of comprehensive reporting and a diminished diversity of perspectives.

2.3 Impact on Media Landscape: The suppression of press freedom by the military regime has had a profound impact on the media landscape in Myanmar. Independent media outlets have struggled to operate under restrictive conditions, resulting in limited resources and a dearth of investigative journalism (BBC News, 2021). The dominance of state-controlled media and the limited space for independent voices undermine the media's ability to serve as a democratic watchdog and facilitate public discourse.

The rise of digital media platforms has provided new avenues for information sharing and communication. However, the military regime in Myanmar has sought to control these platforms, employing tactics such as internet censorship, surveillance, and shutdowns (Reporters Without Borders, 2021). Journalists and citizens face

the threat of digital surveillance and cyberattacks for expressing dissenting views, further stifling free expression and press freedom (Ghosh, 2018). The suppression of press freedom by the military regime in Myanmar has resulted in a constrained media landscape, with limited diversity, censorship, and self-censorship. The dominance of state-controlled media, coupled with restrictions on independent voices, hampers the media's democratic role as a watchdog and facilitator of public discourse. Digital media platforms face surveillance and censorship, further undermining free expression. It is the important time to save the media industry with the help of international support and advocacy that remain crucial in addressing the challenges faced by the media in Myanmar and in upholding the principles of press freedom, democracy, and human rights.

Research Question and Objectives: After reviewing literature, a research question booms out, "How does the suppression of press freedom by the military regime in Myanmar impact the media landscape in terms of media diversity and journalists' ability?" The question come together with the main objective, "to investigate the extent of press freedom suppression by the military regime in Myanmar and its consequences on the media landscape".

Methodology: The research methodology consisted qualitative data collection and analysis technique conducting in-depth interviews with the guidance of semi-structured interview questions to gather insights into the challenges faces by journalists, the strategies employed to navigate press freedom restrictions, and the impact of media suppression on journalistic practices and democratic accountability. The interviews conducted with journalists and media professionals: most of them are the former journalists of the mainstream media companies. Some of journalists who are still in service could not participate in research due to the policy concerns of their respective media outlets. Because of the post-coup period in Myanmar, there are several limitations and challenges in conducting interviews. Some of these limitations include security concerns for both sides of interviewees and researcher, freedom of expression restrictions such as censorship, internet shutdowns, and crackdowns on dissent which limit the willingness of individuals to openly share their opinions and experiences, and lack of access to information making challenging for researcher and journalists to gather accurate and reliable data. Suppression on Media Freedom and Its Impact on The Media Landscape in Myanmar After the 2021 Military Coup.

Suppression on Media Freedom: In Myanmar, the military regime has taken drastic measures to control the flow of information and curtail media freedom following the coup (Reporters Without Borders, 2021). Mobile phone networks have been disrupted, hindering journalists' ability to report on the military's crackdown on counter-coup activities. Since the coup, the military junta has specifically targeted individual journalists and media personnel, leading to the detention and charging of numerous journalists (Human Right Watch, 2021). Accord to local journalists, 73 journalists have been detained, and 42 journalists have been charged under the newly implemented Section 505 (a) (Reporter Without Borders). This amendment aims to prosecute those who disseminate information deemed harmful to the military government and its personnel, with potential penalties of up to three years in jail. Prominent media outlets such as Myanmar Now, 7 Day, The Voice, and DVB have had their journalists detained and charged under Section 505 (a) (Reporters Without Borders). Raids have been carried out on media offices, resulting in arrests and the revocation of license for media outlets like Mizzima, 7 Day, and Khit Thit Media (Human Rights Watch, 2021). These actions create a climate of fear and intimidation, forcing news media to operate in the shadows. The targeting of journalists and media workers has intensified, leaving them powerless in the face of the junta's forceful actions (Human Rights Watch, 2021). Media outlets have been forced to shut down, severely limiting citizens' right to access information (Reporters Without Borders, 2021). The deteriorating media landscape and the suppression of press freedom have created negative scenarios, where citizens struggle to obtain accurate and reliable information amidst political instability according to a senior journalist (. Despite the dire predictions of senior journalists, the military regime's grip on power has only tightened, exacerbating the challenges faced by the media (a journalist, 50 years old, residing in Myanmar, vulnerable in the post-coup era).

The Impacts of Suppression on Press Freedom: Following the military coup, the closure of media outlets in Myanmar has led to the emergence of regional information pages and new media page on Facebook and the

proliferation of citizen journalism networks, with Facebook becoming known as "the Digital Tea Shop". Zayar Times is one of the new Facebook pages that have been created since the coup, operated by a group of youth engaged in underground counter-coup activities. The page primarily shares hard news from around the country, with a focus on revolutionary news. From January 20 to February 15, 2022, the Zayar Times page posted one to five times per day, with occasional days without any posts. With 78,000 followers, the page received between 200 to 5000 interactions post. However, by the end of 2022, the page's online presence had significantly declined, and it now irregularly posts updates. The accompanying screenshot (Figure 5) shows a post made by Zayar Times in January 2022, nearly a year after the coup, a time when revolutionary sentiments were high. Such posts gained popularity in Myanmar after the coup, reflecting the growing momentum of revolutionary ideas among the population.
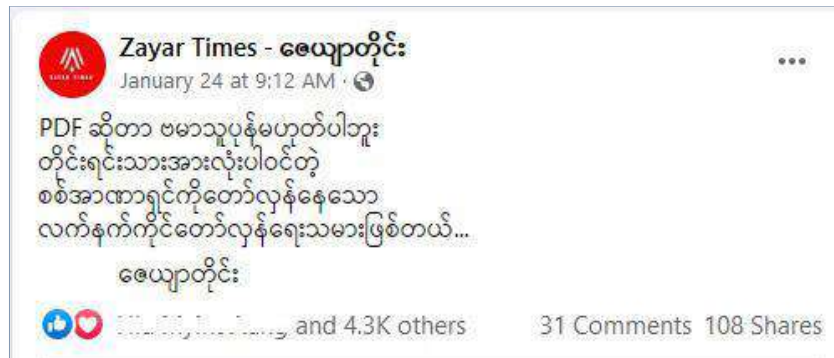
Figure 1: *Screenshot of Zayar Times Facebook Post (February 24, 2022): talking about that "PDF is not the Burman Rebel. It is an armed revolutionary soldier who strike against authoritarian regime".*

Following the coup in Myanmar, a number of informational Facebook pages have emerged, including those belonging to news and media organizations, focusing on the ongoing conflicts. These pages serve as a direct link between the people and ground-level information and are often considered reliable sources of news. However, the administrative teams of these pages are primarily composed of revolutionary soldiers, lacking professional journalism skills, leading to untimely and unsustainable posts that do not adhere to established journalistic standards. The newly-emerged regional and informational pages have been majorly emphasizing on the hard news like the wars and conflicts between PDF and SAC while the news media Facebook pages have been sharing all kinds of news including opinion sections. Although some news media pages have been mainly reporting only about the revolution, the pages of news media outlets might be seen as the reliable sources of information online for the public in the post-coup period. Readers have also shown a strong preference for anti-military and pro-revolutionary information, particularly news about the deaths of SAC soldiers, with Facebook becoming the primary source of news for many individuals. "I like Khit Thit. Khit Thit is cool. If I want to know about the death of Sa-Ka-Sa [SAC], I just surf to Khit Thit page to read this news. It eases me a lot after my mom's village was destroyed by them." (Female, 37 years, office worker in Yangon) A journalist (40 years old) who resides in the country in low profile said, "While local-based media have to work with survival strategy and many journalists have to go exile, many pages have emerged with the intention to substitute the information gap for the public. But unfortunately, most of them are not sustainable leading to information crisis in the country." During the interview with a Facebook user, a male, 33 years old, a former NGO worker, he mentioned that he has relied on foreign media outlets such as RFA, BBC, Irrawaddy, and Myanmar Now. Another Facebook user, a female, 37 years old, working in Yangon,

Coping Strategies of Journalists: Myanmar has experienced 4 times of military coup d'état in its history. Since the previous coup of General Ne Win in 1962, privately own media was forced to endure harsh censorship measures prior to much of the industry being nationalized in December 1965 (Cook, 1970). Throughout the nearly five decades of successive military rule in Myanmar, the news media experienced draconian restrictions and harassment because the military government eventually came to regularly be described as one of the worst abusers of press freedom in the world (Nyunt, 2018). During the previous democratization from 2010 to 2020, despite the formal lifting of media censorship that came about with the elimination of the censorship board in

2012 and other draconian protocols, some restrictions still remained as the criminalization of free speech in Myanmar (Smith, 2019). The military has regularly employed legal framework against its opposition (Kean, 2017). Worsening the situation, the 2021 military coup became the significant setback for media development (Saxenna, 2021). After the coup, as the whole media industry has experienced the significant change, journalists have had to employ various coping strategies to navigate the challenging media landscape. Despite the risks and obstacles, they have shown resilience and determination in their pursuit of truthful reporting. With the tightening control over traditional media channels, journalists have increasingly turned to digital platforms, such as social media, websites, and online news portals, to disseminate information (a journalist, 37 years old, residing in a liberated area). These platforms provide alternative avenues for sharing news and reaching a wider audience with a collaborative reporting within their networks. Moreover, journalists have embraced citizen journalism, encouraging ordinary citizens to share firsthand accounts, photos, and videos. This approach helps to uncover stories and events that might otherwise go unnoticed or be suppressed by authorities according to an editor of an ethnic media outlet. He also said that grassroots reporting has become a vital tool for uncovering truth and maintaining transparency. As one of their coping strategies, journalists have sought international collaborations and support from human rights organizations, media watchdogs, and journalists' associations. Every exile journalist who has participated in the research mentioned that these partnerships help a lot in raising awareness about their challenges and providing advocacy, legal assistance, and protection when needed. Moreover, they have recognized the importance of continuous learning and skill development to navigate the evolving media landscape. They actively seek out training programs and workshops that focus on digital security, ethical reporting, and investigative journalism, enhancing their ability to produce quality journalism under difficult circumstances. In the aftermath of the coup, the Burmese media industry has been divided into different groups, generally including anti-military/pro-revolution media, neutral media, and pro-military media. According to the findings, the survival strategies for news media outlets differ depending on their surviving places. For those who have become exile, journalists' coping strategies are as mentioned above and for those who have still stayed in the local regions, they have to live in a low profile whether they continued their profession of journalists or not. Excluding the pro-military media in this research, journalists (and former journalists) resided in the country have been facing hardships from many dimensions. They have to change or halt the profession. A former marketing manager of a mainstream media outlet in Yangon said that many businesses said "no" to them to employ in their business after knowing that they have worked for a mainstream media outlet (such as the Voice, or 7 Day, for example). Some former journalists have totally changed their job: from journalists to traders, brokers, or private teachers. Residing in low profile, certain journalists have encountered arrests and faced greater risks compared to those who have already sought exile. Despite the significant challenges and restrictions imposed on press freedom in Myanmar journalists and media outlets have displayed remarkable resilience and determination. In the amidst of a tumultuous and chaotic environment, they have actively sought out spaces and opportunities to sustain their vital role as information providers and watchdogs of society, navigating through a complex landscape where freedom of expression is curtailed.

Discussions: In the authoritarian media system theory, it suggests that in authoritarian regimes, the media serves as a tool of control and manipulation by the ruling authorities (Dickson, 2016). The state exercises strict control over media institutions, limiting their independence and ability to report freely. In the case of Myanmar, the military coup in 2021 resulted in a significant crackdown on press freedom. The military junta has imposed restrictions on media outlets, censored critical reporting, and detained journalists. These suppressions of press freedom are consistent with the characteristics of an authoritarian media system, where the state seek to maintain its power and control by silencing dissenting voices. (Tilly, 2003) Media outlets in Myanmar have faced significant challenges in the post-coup period. These obstacles include legal restrictions, censorship, harassment, and threats to journalists' freedom and safety. The Burmese journalists have been working their profession standing towards the public, as Hutchins (2016) examines the responsibilities of media professionals toward society, highlighting the importance of truthfulness, accuracy, fairness, and accountability in media content creation and dissemination, although the accuracy has sometimes made the exceptions because of the current circumstance. But, McQuail's mass communication theory is not applicable for journalists residing in the country

while exile journalists could serve the public interest and promoting democratic values by providing accurate, diverse, and responsible information, with the help of international supports.

Conclusions: As mentioned above, media outlets in Myanmar have been significantly experiencing many hindrances under the rule of military regime. These factors have created an atmosphere of fear and intimidation, hampering the ability of media organizations to operate independently. The proliferation of disinformation and sensationalism, particularly in the digital age in post-coup period, has added to the challenges by undermining credibility and necessitating the responsible reporting of accurate information. Despite these challenges, journalists in Myanmar strive to uphold professional ethics and principles, recognizing the importance of providing objective and unbiased information to the public. They navigate the dilemma of balancing public interests and expectations with journalistic professionalism and the desire for sensationalism, aiming to prioritize public interests while reporting the truth. By addressing pressing social, political, and economic issues, journalists endeavor to strike a balance between meeting public demands and fulfilling their duty as truth-seekers.

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Employing the PMC Model for a Comprehensive Assessment of Thailand COVID-19's Policies with an Investors Perspective

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Abstract: The coronavirus disease (COVID-19) greatly impacted Thailand over five phases since January 2021. The government announced plenty of emergency policies geared to control this severe situation. Observably, the published policies had large effects on the health system, citizen-livings, economics, and the stock market. This research offers a method to evaluate strengths and weaknesses of these policies, encapsulating investors' perspectives. The Policy Model Consistency (PMC) Index, equipped with ten potent indicators, is introduced as the evaluation tool. The data on Thailand's COVID-19 policies from January 2020 to March 2022 is analyzed. Additionally, the stock price changes, as recorded in the Securities Exchange of Thailand (SET) database, during policy enforcement are also examined with the other indicators to gauge the sentiment intensity. According to the policy consistency, the indicators are scored on a binary basis and presented as a contour surface graph. This visual representation shows the good and adverse points of policies, as to the interrelation with investor sentiment. The study supports policymakers by providing insights from multiple perspectives, including investor confidence. However, the study acknowledges certain limitations such as the influence of investment activity causing stock fluctuations. Future research should consider those factors and further incorporate text-mining technique to reduce human bias and ensure appropriate variables weighting process.

Keywords: COVID-19, Policy Model Consistency (PMC) Index, Stock Impact, Investor Sentiment

1. Introduction: In Thailand, the coronavirus disease 2019 (COVID-19) pandemic has been spreading throughout the country since 2021. It has caused both direct and indirect effects on human health and life being. The first wave of infection was in April 2021, when the number of infected people dramatically increased from 42 confirmed cases per day on March 31st to 2839 cases on April 24th (World Health Organization Thailand, 2022).

During the emergency situation, the government announced many policies to slow the spreading, help citizens daily living, and enhance macroeconomy (Office of the International Parliamentary Organization, 2021). For example, lockdown measures were strictly enforced to reduce face-to-face meetings, and the financial measures was approved by the Welfare Ministry of Thailand, distributing subsidies to Thai citizens, to support cost-of-living (Council of Misters of Thai government, 2021). At the same time, when a special policy was announced, the stock market was also fluctuated according to investors expectation (The Stock Exchange of Thailand, n.d.). To reflect policy's quality with all coverage views and investors sentiment, it was become the challenge to a researcher. Accordingly, the research objective is to discover a policy model which can properly evaluate an overall implementation policy in various practical views together with investors perspective. The model is aiming for a policymaker to be capable of reviewing policy's strengths and weaknesses promptly. There are several policy models applied to various fields of study, for example, a survey of a policy (Geng, Long, Chen, &Li, 2018)(Hsieh, 2020), Policy Modelling Consistency Index (PMC-Index) (Ruiz Estrada, 2012)(Kuang, Han, Lu, Zhang, &Fan, 2020), and others. Among these, the PMC-Index is suitable for an emergency situation as the pandemic because its framework greatly facilitates large-scale analysis with less time required. This research applies the PMC-model to evaluate the strengths and weaknesses of Thailand's COVID-19 policies with the investor sentiments. The model evaluates a policy in four phases with ten indicators designed by a researcher based on the relevant policy field, not specific only one perspective. Firstly, the indicators that define the policy's strengths and weaknesses are organized into main- and sub-variables. Next, a table is used to quantify all related variables. Thirdly, the PMC-index score is calculated by the input-output table. Finally, the PMC- surface is constructed by the PMC-Index score, and the strengths and weaknesses will be efficiently evaluated by the model's output. The changes in stock price within the same duration of policy enforcement are also considered as one of the indicators to reflect investor's beliefs in government policies. The changing level is assessed by comparing with inflation in the same duration since inflation is an important measurement of the consistency of economic growth (Eggoh & Khan, 2014; Gokal & Hanif, 2004). The contribution of this research is represented by two aspects. First, we use the PMC model to evaluate the policy' strengths and weaknesses based on ten designed identifiers, which are relative to all policy themes. Therefore, the evaluation framework can be applied to various different perspectives. Second, the changes in stock price are also added into the indicators to show the level of investors sentiment on an announced policy. Additionally, the sentiment level is discussed with the Business Sentiment Index, to enhance the findings. It is expected as to benefit policymakers by facilitating early identification of each policy with less time analysis and more coverage for the immediate enhancement. The remained sections of the article are as follows. Section 2 presents the overview of relevant literature on the policy evaluation models and stock price significance. Consequently, the research methodology is presented in section 3. This section is divided into three parts: Data Preparations, Model Design, and Result Validation. Finally, the findings and discussions are presented in the section 4 and 5, respectively.

2. Literature Review: This section describes the theories and related literature that can be applied to future work. The details are as follows.

2.1 Public Policy Actions under COVID-19 Situation: According to emergency policy during COVID-19, the lockdown policy were most studied about the outcome with the number of daily confirmed cases (Dzator et al., 2021). In Thailand, the first case was found on 13 January 2020 and since then, the number of infections has been increasing dramatically (World Health Organization Thailand, 2022). During the pandemic, the Thai government and The Ministry of Public Health of Thailand had officially announced many policies to assist people's plight, enhance liquidity, and slow the spreading (Office of the International Parliamentary Organization, 2021). For example, the traveling restriction to the high-risk province, intensive lockdown rules, and the special enforced policy in sub district area (Toraksa & Saengkrod, 2019). Researchers discussed about the problems occurred by the operation process. It was because that announced policy was not prepared to cover all angles well and that the operation took period of time.

2.2 Basic Methods of Policy Evaluation: Various policy models were proposed to evaluate a policy in all associated perspectives. Some researchers conducted the qualitative research to discuss the perspective of public opinion

against the policy (Geng et al., 2018) (Hsieh, 2020). The methodology of survey was conducted to evaluate public policy responses. A policy evaluation utilizing survey model is famous for many study topics. However, the gap is that the proposed model requires a certain area of measurement and is suitable for a specific attribute. Time consuming is one of the factors to be considered. Other policy analysis models are also proposed to help policymakers review the overall policy angles for improvement. The Policy Model Consistency (PMC) Index model was first introduced to evaluate the overall of a policy through ten powerful indicators (Ruiz Estrada, 2012). With regards to the model framework, there were four steps; (i) the classification of ten variables which were designed by a researcher to reflect strengths and weaknesses through ten angles, (ii) arranging all variables and sub-variables into the input-output table, (iii) measuring PMC-Index score of each indicator, and (iv) construction a PMC-Surface that generating a surface graph by PMC-Index score. The surface allowed a policymaker to discover the strengths and weaknesses of the surface graph, which illustrated each parameters' score. Consequently, the PMC-Index model was applied to many fields of study, such as agriculture (Kuang et al., 2020), text-mining and machine learning (Gao, Li, &Wang, 2021), and so on. The major challenge of this method was the complexity of domain knowledge needed to indicate the policy approaches as much as possible.

2.3 Stock Price Analysis: This section presents factors directly impacting the stock price from many study cases. They have significant positive and negative effects on one stock or the whole sector.

2.3.1 Stock Price Prediction from Headline News: Headline news can produce significant stock market fluctuations. Thus, many researchers have studied stock price fluctuation resulting from public information disseminated on various communication platforms. One of important stimulus is news articles. It had been extensively investigated with trading activity and stock market fluctuations (Li et al., 2014) (Shah, Zulkermine, &Isah, 2019). The result showed that the investing activities responded to public information and the relative information provided on social media. However, there were some improvements required for the sentiment analysis to acquire higher accuracy.

2.3.2 Correlation between Stock Price and Inflation: Inflation is one of the indicators for identifying the economic growth rate. The reviewed empirical literature highlighted that the inflation rate significantly affected economic growth when it was maintained at a low rate and considerably influenced the short-market than the long-run market (Gokal & Hanif, 2004). In the same way, they were also correlated closely with the nonlinearity (Eggoh & Khan, 2014). Regarding to the relationship between stock price changes and inflation, it has been also presented in many different findings. The findings showed that the inflation news had significant impacts on the stock market fluctuations and macroeconomic (Farooq & Ahmed, 2018)(Lou, Wing Wong, Terence Fung, &Shaende, 2021). However, other uncontrolled factors which tended to have an empirical impact on inflation-financial system, should be further described in the work to support their evaluations.

2.4 Related Work: The review of educational policy actions COVID-19 pandemic was fully reviewed (ÖZER, 2020). The prompt reaction from the ministry was fully discussed with policy generation, information dissemination, and efficiency improvement (Hale et al., 2021). One of the databases, the Oxford COVID-19 Government Response Tracker (OxCGRT), was implemented to study the effects of policies around the world. Various models to assess a policy's overall quality have been proposed. However, it can be challenging to determine which indicators should be included to cover policy's significant points with investor sentiment levels. We sought to establish a method for assessing the long- and short-term policy effects based on standard policy perspectives, including stock market indicators using the PMC-Index model approach. Ideally, such a model should include salient issues to guide future policy development and deployment.

3. Research Methodology: This research sought to develop an effective model for evaluating policies related to COVID-19 in Thailand. To accomplish this, the research methodology is presented by two parts: Data Preparation, and Model Design.

3.1 Data Preparation: The input data consisted of the Thai government's COVID-19 policies, COVID-19 cases per day, reproduction rate, stock price, inflation rate, and Business Sentiment Index (BSI), as shown in Table 1. The COVID-19 policies were divided into four main categories: Containment and Closure, Health System, Business Responses, and Miscellaneous.

Table 1: *Data Sources*

Data Type	Data Source
Thai COVID-19 Policy	The Secretariat of the Cabinet Thailand (Ministry of Public Health of Thailand, 2018)
Stock Price	Stock Exchange of Thailand (The Stock Exchange of Thailand, n.d.)
Inflation Rate	The Economic and Trade Indices Database (ETID); Ministry of Commerce Thailand (Thailand Ministry of Commerce, n.d.)
The Number of COVID-19 Infections and Reproduction Rate	Our World in Data (Ritchie et al., 2020)
Business Sentiment Index (BSI)	The Bank of Thailand (BOT) (BANK OF THAILAND, n.d.)

3.2 Model Design: With regards to the model design, four main phases are implemented following the PMC-model structure: Classification of Variables, Tabulating Input-Output, Calculation of PMC-Index Score, and Construction of PMC-Surface. Firstly, Classification of Variables is the first major sequence to establish indicators for evaluating policy's perspective. This section defines the characteristics which are corresponded to studied policies. The rest sections are the variables table, PMC scoring, and the outputted surface graph, respectively.

3.2.1 Classification of Variables: The PMC-Index evaluates policies by examining the relationship among internal factors (Ruiz Estrada, 2012). Researcher can design ten main indicators with infinite sub-indicators. Consequently, each domain is linked and created for evaluating policy quality. Ten mains ($X_1 - X_{10}$) and sub-variables ($X_{1:n} - X_{10:n}$) are designed following this methodology based on the policy features as an indicator shown in Table 2. X_1 is set to define a policy type, categorized as Legislation, Provisional Regulations, and Permanent Regulations (Kuang et al., 2020). X_2 classifies the coverage of policy itself, which is divided into Economy, Industries, Health, Societies, Education, and Civic Space (Gao et al., 2021). X_3 is the enforcement territory, which is National Level, Zone, Provincial Level, District, and only a Specific Area? Afterward, X_4 is defined as the content of policy period. There is Long-term (more than 5 years), Medium-term (3-5 years), Short-term (less than 3 years), and Non-specific. X_5 is the level of stock price changing within policy period compared to the inflation in the same duration? The range of difference is set as the Neutral Level, $\pm 3\%$, the Intermediate Level, 3-5%, and the Large Level, more than 5%. For instance, if the related stock price is averagely changed about 5% during policy period and the inflation rate is averagely changed by 3.02% associated with the last year, the X_5 will be at the neutral level because it shifts around 2% when compared with the inflation. Three percentage of neutral range of changing is defined as an acceptable quantity following the range of money control by Bank of Thailand (BOT) (BANK OF THAILAND, n.d.). Next, X_6 is defined as policy supports, divided into Financial, People Health and Well-being, Industry, Transportation, Agriculture, Services, and Technology and Education. X_7 is the reproduction rate (R number) of COVID-19? Since, there are no exact criteria for the evaluation of the reproduction rate. The level of R number is designed based on the ideal condition, which one infected person should not spread the disease to more than one person, following: The Acceptable Rate as 0.9-1.1, High Rate when more than 1.1, and Low Rate when lower than 0.9. Consequently, X_8 is the policy coverage in four different ranges: Childhood (0-12), Youth (13-17), Adulthood (18-64), and Seniority (65 and above) (Age | National Institutes of Health (NIH), n.d.). X_9 is the policy continuity; Continuation, Discontinuation, and Phase Development. Lastly, X_{10} is defined as the public communication channel, by the Government Website, Social Media, and Newspaper (Kuang et al., 2020)

Table 2: *Main- and Sub-variables of the PMC- Index model*

Main-variables	Sub-variables
Policy Type (X_1)	Legislation ($X_{1:1}$), Provisional Regulations ($X_{1:2}$), Permanent Regulations ($X_{1:3}$)
Policy Area (X_2)	Economy ($X_{2:1}$), Industries ($X_{2:2}$), Health ($X_{2:3}$), Society ($X_{2:4}$), Education ($X_{2:5}$), Civic Space ($X_{2:6}$)
Policy Level (X_3)	Nation ($X_{3:1}$), Zone ($X_{3:2}$), Province ($X_{3:3}$), District ($X_{3:4}$), Village ($X_{3:5}$)
Policy Period (X_4)	Long-term (> 5 years) ($X_{4:1}$), Medium-term (3-5 years) ($X_{4:2}$), Short-term (< 3 years) ($X_{4:3}$), Non-specific ($X_{4:4}$)
Strength and direction of stock price changes (compared with the inflation rate) (X_5)	Large Positive (L.P.) (> 5%) ($X_{5:1}$), Intermediate Positive (I.P.) (+3-5%) ($X_{5:2}$), Neutral (N) ($\pm$3%) ($X_{5:3}$), Intermediate Negative (I.N.) (-3%--5%) ($X_{5:4}$), Large Negative (L.N.) (< -5%) ($X_{5:5}$)
Policy Support (X_6)	Financial ($X_{6:1}$), People's Health and Well-Being ($X_{6:2}$), Industry ($X_{6:3}$), Transportation ($X_{6:4}$), Agriculture ($X_{6:5}$), Services ($X_{6:6}$), Technology and Education ($X_{6:7}$)
Reproduction Rate of COVID-19 (within the policy period) (X_7)	High (R > 1.1) ($X_{7:1}$), Neutral (R = $0.9 - 1.1$) ($X_{7:2}$), Low (R < 0.9) ($X_{7:3}$)
Policy Coverage (X_8)	Childhood (0-12) ($X_{8:1}$), Youth (13-17) ($X_{8:2}$), Adulthood (18-64) ($X_{8:3}$), Seniority (65 and above) ($X_{8:4}$)
Policy Development (X_9)	Continuation ($X_{9:1}$), Discontinuation ($X_{9:2}$), Phase Development ($X_{9:3}$)
Policy Publication (X_{10})	Government Website ($X_{10:1}$), Social Media ($X_{10:2}$), Newspaper ($X_{10:3}$)

3.2.2 Tabulating Input-Output: The main- and Sub-variables are arranged in the input-output, as Table 3, to calculate the PMC -Index score in the next section. This is the beginning of the quantitative analysis.

Table 3: *Input-Output Table*

Item	X_1	X_2	X_3	X_4	X_5	X_6	X_7	X_8	X_9	X_{10}
1	$X_{1:1}$	$X_{2:1}$	$X_{3:1}$	$X_{4:1}$	$X_{5:1}$	$X_{6:1}$	$X_{7:1}$	$X_{8:1}$	$X_{9:1}$	$X_{10:1}$
2	$X_{1:2}$	$X_{2:2}$	$X_{3:2}$	$X_{4:2}$	$X_{5:2}$	$X_{6:2}$	$X_{7:2}$	$X_{8:2}$	$X_{9:2}$	$X_{10:2}$
3	$X_{1:3}$	$X_{2:3}$	$X_{3:3}$	$X_{4:3}$	$X_{5:3}$	$X_{6:3}$	$X_{7:3}$	$X_{8:3}$	$X_{9:3}$	$X_{10:3}$
4		$X_{2:4}$	$X_{3:4}$	$X_{4:4}$	$X_{5:4}$	$X_{6:4}$		$X_{8:4}$		
5		$X_{2:5}$	$X_{3:5}$		$X_{5:5}$	$X_{6:5}$				
6		$X_{2:6}$				$X_{6:6}$				
7						$X_{6:7}$				

3.2.3 Calculation of PMC-Index score: Once a policy is selected for evaluation, all sub-variables (n) in the table are considered to have the same significance or weight (importance) because the single value of the main-variables ($i = 1, 2, 3, …, 10$) will be measured by the average score of each attribute. Consequently, we use a binary system (0,1) to score sub-variable as the formula one, considered by policy context.

$$X_{i:n} \sim N[0,1] \qquad (1)$$

Secondly, the value of the main- variables (X_i) in each category was calculated by equation (2), where T is the total number of sub-variables.

$$PMC(X_i) = \frac{\sum X_{i:n}}{T(X_{i:n})} \qquad (2)$$

Thirdly, the policy's PMC- Index score is determined using formula three, calculated by summing all ten main variables.

$$PMC - Index = \sum_i^{10} PMC(X_i) \qquad (3)$$

Based on the PMC-index model feature, if the PMC- Index score is 9-10, that policy is "Perfect", 7–8.99 "Good", 5–6.99 "Acceptable", and 0–4.99 "Low" consistency (Ruiz Estrada, 2012). Given the variables specific to Thailand's COVID-19 responses, the maximum possible PMC-Index score would be 7.12. The resultant four criteria levels are 0–1.77 "Low", 1.78–3.55 "Acceptable", 3.56–5.34 "Good", and 5.35–7.12 "Perfect".

3.2.4 Construction of PMC-Surface: Finally, the scores were entered into the formula four matrix to calculate PMC-surface. The X_1 is excluded from the equation because it consisted of a header used only to identify policy type and it was likely less significant compared to other variables. Finally, The PMC- Index score is constructed as a stereo image to analyse a policy's strengths and weaknesses.

$$PMC - surface = \begin{bmatrix} X_2 & X_5 & X_8 \\ X_3 & X_6 & X_9 \\ X_4 & X_7 & X_{10} \end{bmatrix} (4)$$

4. Results: This section clarifies the final result's contribution, as policy strengths and weaknesses relative to PMC-surface. The matching linkage values of sub-variables express the policy's coverage field, the degree to which the policy's stated objective was achieved, and the less covered area. After obtaining the required data, we extracted and scored policy's contents based on PMC sub-variables, as with the Containment and Closure Policy example shown in Table 4 (a-c). Then, each indicator's score was calculated to the PMC- surface to construct an outstanding policy point, as shown on Figure 1. Finally, the level of effectiveness of the policy will be evaluated based on the PMC-Score and the PMC-surface according to the criteria, which are "Low", "Acceptable", "Good", and "Perfect" consistency.

Table 4: *The PMC-Index score of the containment and closure policies in three phases*

(a) Curfew Policy, 26/3/2020 - 30/4/2020 (BSI: 32.6)

Sub-Variables	X_1	X_2	X_3	X_4	X_5	X_6	X_7	X_8	X_9	X_{10}	PMC - score
1	0	0	1	0	0	0	0	1	0	1	
2	1	0	1	0	0	1	0	1	1	1	
3	0	1	1	1	0	0	1	1	0	1	
4		1	1	0	0	1		1			
5		0	1		1	0					
6		1				0					
7						0					
	0.33	0.50	1.00	0.25	0.20	0.29	0.33	1.00	0.33	1.00	■

(b) Country Closure, 26/3/2020 - 30/4/2020 (BSI:32.6)

Sub-Variables	X_1	X_2	X_3	X_4	X_5	X_6	X_7	X_8	X_9	X_{10}	PMC - score
1	0	0	1	0	0	0	0	1	0	1	
2	1	0	1	0	0	1	0	1	1	1	
3	0	1	1	1	0	0	1	1	0	1	
4		1	1	0	0	1		1			
5		0	1		1	0					
6		1				1					
7						0					
	0.33	0.50	1.00	0.25	0.20	0.43	0.33	1.00	0.33	1.00	■

(c) Business Shutdown, 21/7/2021 - 2/8/2021 (BSI:41.4)

Sub-Variables	X_1	X_2	X_3	X_4	X_5	X_6	X_7	X_8	X_9	X_{10}	PMC - score
1	0	1	0	0	1	0	1	1	0	1	
2	1	1	1	0	0	1	0	1	1	1	
3	0	1	1	1	0	1	0	1	0	1	
4		1	1	0	0	1		1			
5		1	1		0	1					
6		1				1					
7						1					
	0.33	1.00	0.80	0.25	0.20	0.86	0.33	1.00	0.33	1.00	
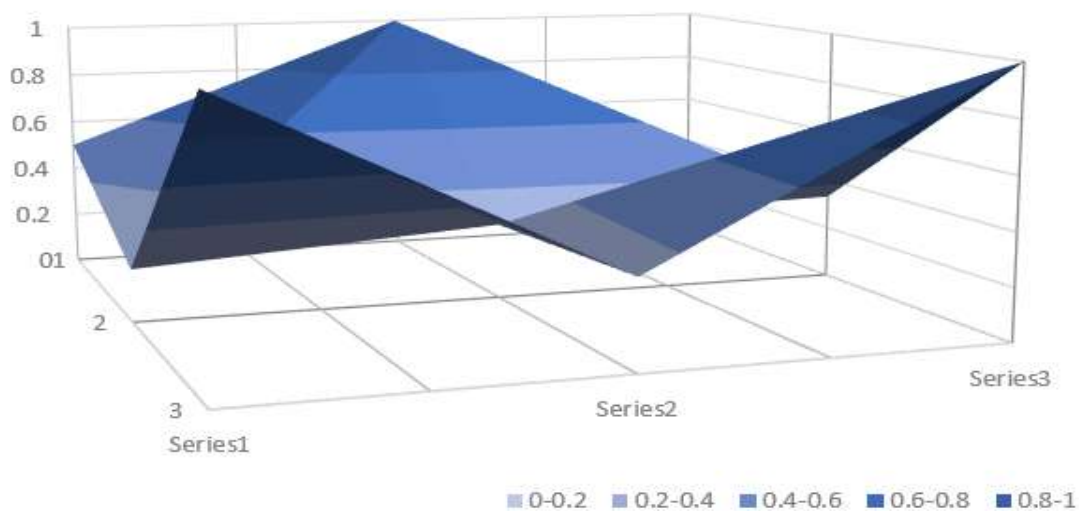
(a) Curfew Policy
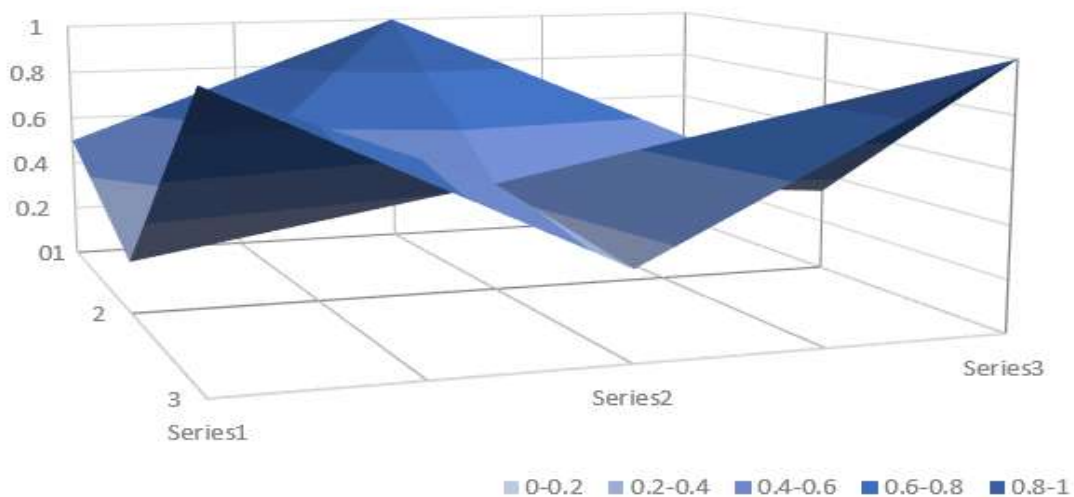
(b) Country Closure Policy
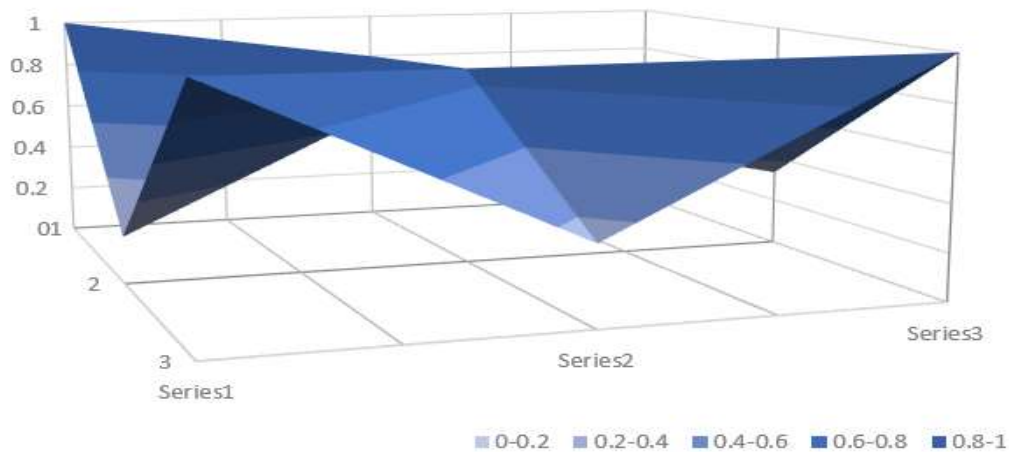
(c) Business Shutdown Policy

Figure 1: *The PMC-Surface of Containment and Closure Policy*

5. Conclusions and Discussions: The PMC- scores for all evaluated policies are summarized in Table 5. The policy period, Business Sentiment Index (BSI), reproduction rate (R), and the percent of stock variations (P) are also addressed in the discussion session. When the government eased up on X_6 and X_7 in the closure and containment group, the reproduction rate increased. Expansion of policy coverage areas may improve the overall score. Consequently, X_5 has a more-significant positive change when X_6 supports more outcomes. Improving the overall PMC- Index score suggests that the adequate coverage of policy's supported areas could automatically gain the investors sentiment at the same time. For that result, policymaker needs to know which policies effectively control the outbreaks while simultaneously driving economic activity. In addition, the policy coverage, X_2, is also important since the PMC- Index score will be improved as the coverage improves. Implementing broad policy area appears to strengthen the policy measurement and reduce an unnecessary process. As well, the stock price changes reflecting the sentiment level should be considered by policymaker early on to reflect the coverage of the measurement and the impact on the overall economic. This study proposes a modified policy model evaluating COVID-19 policies implemented by the Thai government. We grouped the selected policies into four categories: Containment and Closure, Health system, Economic Responses, and Miscellaneous. All items are evaluated using the PMC-model. The results reflect the strengths and weaknesses of policy with the investors sentiment by observing the changes in stock market during the enforcement period. Additionally, the reproduction rate and BSI are also included with the discussion to support the comprehension of the result. In comparison to a similar field of study, our result is covered more attributions than the traditional qualitative study, which was designed to evaluate only a specific angle. Furthermore, the policy significant feedbacks are properly performed to policymaker throughout the ten indicators. They are also designed to cover other areas, such as economic, health system, and politics. The loss could be lowered, and the feedbacks could be considered for the next enhancement following the research's objective. However, the results should be considered with other relative stock factors, such as Efficient Market Hypothesis (EMH) (Naseer & Bin Tariq, 2015), Random Walk Model (Naseer & Bin Tariq, 2015), and Financial Behavior Theory (Ozmete & Hira, 2011). They could be used to describe the fluctuations associated with investment behavior. Besides, other data analysis techniques such as text-mining and descriptive analysis, should be further applied to the evaluation process to limit the human's bias.

Table 5: *The PMC-Index score of all policy groups*

Policy Title	R	P (%)	BSI	X1	X2	X3	X4	X5	X6	X7	X8	X9	X10	PMC-Score
Containment and Closure														
Curfew (26/3 – 30/4/20)	-0.81	-26.56	32.60	0.33	0.50	1.00	0.25	0.20	L.N.	0.29	0.33	1.00	0.33	5.24
Country Closure (26/3 – 30/4/20)	0.81	-26.56	32.60	0.33	0.50	1.00	0.25	0.20	L.N.	0.43	0.33	1.00	0.33	5.38
Business shutdown (21/7 - 2/8/21)	1.26	+13.81	41.40	0.33	1.00	0.80	0.25	0.20	L.P.	0.86	0.33	1.00	0.33	6.11
Health System														
COVID-19 Detection procedure (23/4 -)	0.81	-20.02	32.60	0.33	0.50	1.00	0.25	0.20	L.N.	0.57	0.33	1.00	0.33	5.52
COVID-19 Protection (22/1 - 22/4/21)	1.16	+15.75	47.20	0.33	0.67	1.00	0.25	0.20	L.P.	0.57	0.33	1.00	0.33	5.52
Investment in COVID-19 Vaccines (23/11 -)	1.08	+11.03	48.00	0.33	0.83	1.00	0.25	0.20	L.P.	0.71	0.33	1.00	0.33	6.00
Economic Responses														
Soft Loan (debt relief) (23/4 - 23/7/20)	0.81	-20.02	38.60	0.33	0.50	1.00	0.25	0.20	L.N.	0.57	0.33	0.00	1.00	4.52
Support entrepreneur (13/7 - 13/8/21)	1.23	+14.92	40.00	0.33	0.50	0.80	0.25	0.20	L.P.	0.43	0.33	0.50	1.00	4.68
Support employee (23/8 - 23/9/21)	0.91	+24.95	42.6	0.33	0.50	0.80	0.25	0.20	L.P.	0.71	0.33	0.75	1.00	5.21
Purchasing power support (1/7 -)	0.99	+20.45	44.73	0.33	0.50	1.00	0.25	0.20	L.P.	0.71	0.33	1.00	1.00	5.66

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Online Grocery Shopping and Well-Being: A Qualitative Study of Customer Reviews from Google Apps in Indonesia

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Abstract: This research explores the emergence of shopping well-being in the context of online grocery shopping as expressed in customer reviews on Google Apps. The study employs a thematic analysis approach to identify recurring themes and patterns in the customer reviews collected from three largest online grocery shopping apps in Indonesia. The findings indicate that online grocery shopping does not universally result in improved shopping well-being. Although certain aspects of online grocery shopping contribute to enhanced well-being, in certain situations, well-being is compromised in online grocery shopping. Various themes were identified in the reviews, highlighting the aspects of online grocery shopping that either enhance or diminish well-being.

Introduction: Before the COVID-19 pandemic, online grocery shopping was already on a steady rise globally. However, the pandemic had a significant impact on accelerating the adoption and growth of online grocery shopping across the world (Shaw et al., 2022), including Southeast Asia (Choudhury, 2020) and Indonesia (Kaur, 2021). According to statistics the Grocery Delivery sector is estimated to generate $627.30 billion in revenue in 2023, with an anticipated annual growth rate of 16.11%, leading to a market volume of $1,140.00 billion by 2027, making it the largest segment in the market with a projected volume of $486.50 billion in 2023 (Statista Market Forecast, 2023c). The Grocery Delivery segment in Asia is anticipated to reach a revenue of US$325.30 billion in 2023, with an expected CAGR of 15.10% leading to a market volume of US$570.90 billion by 2027. Additionally, China is projected to generate the highest revenue in global comparison, amounting to US$226,100.00 million in 2023 (Statista Market Forecast, 2023a). In Indonesia, revenue in the Grocery Delivery segment is projected to reach US$10.00 billion in 2023, with an expected annual growth rate (CAGR 2023-2027) of 24.31%, resulting in a projected market volume of US$23.87 billion by 2027 for the online grocery market (Statista Market Forecast, 2023b). According to a global survey conducted by Statista (ecommerceDB.com, 2022), there are several reasons why consumers are shifting towards online grocery shopping. These reasons include time-saving, reduced stress, convenience of not having to leave the house, the impact of the COVID-19 pandemic, avoidance of the need to carry heavy items home, cost-effectiveness, decreased likelihood of purchasing unplanned items, reduced social

interaction, lower chances of forgetting items, and a wider range of available products. The growth of online grocery shopping has attracted the attention of numerous scholars, leading them to investigate this phenomenon before (Driediger & Bhatiasevi, 2019; Huyghe et al., 2017) and after the pandemic (Chang & Meyerhoefer, 2021; Gomes & Lopes, 2022). Based on the meta-analysis conducted by Tyrväinen & Karjaluoto (2022) the expansion of online grocery shopping has occurred due to consumers perceiving its usefulness and developing a significantly more positive attitude towards this mode of shopping. However, to date, there is a dearth of studies that examine the phenomenon of online grocery shopping in relation to consumer well-being. Previous academic literature has predominantly concentrated on consumer well-being within the realm of traditional offline shopping (Maggioni et al., 2019), online shopping in general (Nghia et al., 2020; Yu et al., 2018) or a combination of both channels (Harris, 2017), rather than specifically addressing online grocery shopping. Based on the aforementioned arguments, this study aims to investigate the advantages and disadvantages of online grocery shopping in relation to consumers' well-being. The examination of online consumer grocery shopping behavior holds significance for academic researchers and industry practitioners alike, as it enables adaptation to the evolving retail landscape, enhancement of customer experiences, promotion of sustainability practices, and harnessing the expanding market potential of online grocery shopping.

Literature Review: Online shopping, as defined by Jusoh & Ling (2012), encompasses the process by which customers utilize the internet to acquire products or services. In the context of consumer well-being, shopping well-being pertains to the subjective perceptions of individuals and their families regarding the extent to which shopping enhances their overall quality of life (Ekici et al., 2018). Based on the existing literature, shopping well-being is reflected in the utility derived by consumers to meet their personal and family needs, as well as in the hedonic enjoyment and satisfaction of self-expression (Ekici et al., 2018). Shopping also crates hedonic enjoyment and satisfaction of self-expressive needs to the consumers (Ekici et al., 2018). Specifically focusing on online shopping Yu et al. (2018) investigated consumer well-being and found that online shopping offers both hedonic value, characterized by entertainment, and utilitarian value, including cost savings, wider product selection, and convenience. Harris (2017) conducted a qualitative study examining the well-being of consumers across both offline and online shopping channels, revealing both positive and negative implications for consumer well-being in multichannel shopping. The positive aspects identified in Harris's study include access to a wider range of products, services, and suppliers through multiple shopping channels, along with the ease, flexibility, and sense of control experienced by consumers. Additionally, consumers derive satisfaction and fulfillment from multichannel shopping. On the negative side, feelings of guilt arise when consumers choose larger retailers over smaller ones or opt for online purchases instead of supporting local, independent, and specialized stores. Furthermore, the reliance of multichannel shopping on technology can cause annoyance and frustration, leading to a diminished sense of well-being for certain individuals.

Research Method: Reviews and comments publicly available on three online grocery shopping apps, namely Segari, Sayur Box, and HappyFresh, were collected from the Google Play Store. The choice of the Google Play Store as the source was made due to its accessibility for reviews through laptops or computers, in contrast to the App Store, which limits access to app reviews exclusively on mobile devices. The selection of these three apps for the study was based on the criterion of having received the highest number of customer reviews.

Table 1: *List of the Online Grocery Shopping Apps*

	Apps	Number of Downloads	Number of Reviews	Average Rating
1	Segari	1 M+	62K	4.8
2	Sayur Box	1M+	32K	4.8
3	HappyFresh	1M+	26K	4.4

Content analysis was performed on the imported reviews using the methodology described by Hsieh & Shannon (2005)This analytical framework aims to describe a phenomenon and identify patterns within the data. The analysis followed a conventional approach, meaning it was driven by the data itself rather than relying on a pre-

existing coding framework. The reviews were carefully read to identify meaningful sections of text, which were then assigned codes reflecting the underlying meaning of the users' comments on their use of the online grocery app. Each review was assigned at least one code, and some reviews had multiple codes. These codes were subsequently grouped into themes. Reviews that did not meet the inclusion criteria were simply coded as 'exclude'.

Results: The Positive Customers Reviews:

Friendly Apps: The customers appreciate the app's user-friendly interface, which allows them to navigate and use the app effortlessly. This ease of use saves them time and effort, enhancing their convenience and reducing potential stress associated with complex or difficult-to-use apps. Besides its appealing look, this app is very easy to use. The price is reasonable. I love how they provide a meal plan on the app. It helps me decide what to cook every day! (Segari; 5 stars;Female: April 5, 2022) Dear Sayurbox, the application in the app store is very friendly to use. We can easily check the goods and order them efficiently. (Sayurbox, 5 stars; Anonymous; March 25, 2019) High-quality products the customer places a strong emphasis on receiving products of superior quality for their own satisfaction and well-being. This app is so useful for getting fresh meat and vegetables. Their response is fast, the delivery is great, and the products are good. They provide us with information via WhatsApp, which is very helpful for checking our orders. Thank you! (Segari; 5 stars; Female; January 1, 2022) Quick delivery! Although the late response is a bit below my expectations, the quality of the products is top-notch, so I gave it 5 stars. If it weren't for the products, I would've given it 3 stars. (Segari;5 stars; Female; February 20, 2022) The customer's comment also highlights the influence of product quality on their overall rating. They indicate that without the high-quality products, they would have given a lower rating of 3 stars. Convenience From a customer's perspective, convenience plays a crucial role in their well-being as it saves time and effort in physically visiting stores. I love how they provide the convenience of fresh product online shopping with the best quality, price, and variability. (Segari; 5 stars; Male; July 1, 2021) A practical and easy way to shop for groceries. Decent number of choices of items with fair pricing. They also have a "less plastic" delivery option, which comes in a paper bag. (Sayur Box; September 17, 2019) Timesaving The online grocery shopping app helps customers save time by eliminating the need to travel to a physical store, search for items, wait in line, and carry heavy bags. This extra time can be redirected towards other activities that promote well-being, such as spending time with family, engaging in hobbies, or practicing self-care. It's a good app to help your grocery shop when you're busy, lazy to go outside, or simply don't want to spend more on buying stuff than you've planned. (Happy Fresh; Male; 4 Stars; April 24, 2023) Good Packaging Good packaging plays an important role in ensuring the well-being of the customer. It protects the products, provides convenience, enhances aesthetics, and assures quality. When customers feel satisfied with the packaging, it contributes to their overall positive experience, leading to improved well-being and enjoyment of the purchased items. Fast delivery, fresh and nice packaging. Love it! (Segari; 5 stars; Female; September 30, 2021) Flexible payment Flexible payment options provide convenience and accessibility to customers, allowing them to meet their needs and responsibilities even when they are physically away or in a different location. They accept international cards. I'm so relieved. It means I'll still be able to buy groceries for my elderly parents while I'm overseas. Thank you for not being region-based. (Segari; Female; August 18, 2022) The best!! All the items I ordered are of great quality! And the Turbo delivery service is even more beyond my expectations. Such a great service! (Segari; 5 stars; Female; October 2, 2022) Value for Money In challenging times like a pandemic, customers often look for ways to make their purchases more cost-effective without compromising quality. By offering products at cheaper prices compared to other options, the app contributes to the customer's financial well-being. It allows them to save money on their purchases, which can be beneficial for their overall budget and financial stability. A really helpful app in this pandemic time, and also the costs are mostly cheaper than other apps and markets. Punctual delivery too. I'm really happy for the fresh banana I received this morning, thanks so much Segari. (Segari; 5 stars; Female; February 11, 2022). Access to Different Products Online grocery shopping apps give access to different products through the application contributes to the well-being of the customer by saving them time and effort while still providing a range of choices for their grocery needs. I first used HappyFresh in 2020 because of the COVID-19 pandemic. Now, the pandemic is almost over, and I still use HappyFresh. I got hooked! I don't need to do the grocery shopping errands and can use my time for something else. Granted, the options are not as rich as when we shop in person but combining different shops to source our

shopping list helps address limited options in one shop. Please keep improving the options and the application! Thank you for being there. (Happy Fresh; Female; 5 Stars; January 17, 2023) Risk-Free Shopping The customer appreciates the app's fairness and emphasizes the benefit of having the option to request a replacement if they receive something that is not fresh. I like this app. It is very fair. If you find that something is not fresh, they change it for you. And the most salutary thing is its free delivery. Even though there are many market apps nowadays, for me, Segari is the best. Keep up the good work! (Segari; Five stars; Anonymous; September 23, 2021) Meal planning assistance the app's provision of a meal plan feature is appreciated by the customers. This feature helps them decide what to cook every day, which can contribute to their overall well-being by promoting healthier and more organized eating habits. It saves them the time and mental effort of planning meals, reducing decision fatigue and potentially enhancing their nutrition and overall satisfaction with their food choices. Besides its appealing look, this app is very easy to use. The price is reasonable. I love how they provide meal plans on the app. It helps me decide what to cook every day! (Segari; female; June 24; 2021) Support for Specific Diets It is recommended for the apps provide features that contribute to the well-being of customers by offering convenience, accessibility, and support for specific dietary needs. By providing a range of options and facilitating informed decision-making, the app assists individuals in maintaining a healthy and balanced diet I love this app so much! It is easy to use and helpful for someone on a diet, or who simply can't go to the market, or is looking for something that isn't available nearby. The food offered has many options, from raw to minimally processed, ready to cook, and ready to consume. You can also see how many times a food item has been bought for consideration. (Sayurbox; 5 stars; Male; January 24, 2023) Sales Promo Sales promotions can play a significant role in enhancing the well-being of customers. By offering discounts and promotions, customers can save money on their purchases, which can positively impact their financial well-being. Great app! It's easy to use and there are lots of promotions every week. Thank you, Segari. Keep up the good work! (Segari; 5 stars; Male; June 16, 2022).

The Negative Customers Review:

Spoiled Products: From a customer well-being perspective, encountering spoiled products can be highly frustrating and disappointing. Customers rely on the quality and freshness of the products they purchase, especially when it comes to food items. I have been using the app for a while now, and I've noticed that the variety of products is decreasing. The quality control of the products has also worsened (I received another rotten egg after complaining about a previous order). Addressing customer complaints about bad products is a lengthy process. (Sayurbox; 1 star; Female; April 11, 2023)

Technical Glitch: In terms of the customer's well-being, technical errors can have several implications. The slow performance of the app can lead to increased time spent on tasks, causing frustration and potentially disrupting the customer's schedule. This can be particularly bothersome if the customer relies heavily on the app for their daily activities, such as meal planning or grocery shopping. The newest version of this app is so slow. It is very difficult to perform certain actions and it takes a long time to change pages. (Segari; female; 2 stars; April 9, 2023).

Delivery: From a customer well-being perspective, delivery issues can cause frustration, inconvenience, and dissatisfaction. Customers rely on these apps to provide timely and reliable delivery of their purchases, especially when it comes to perishable goods. Delays, cancellations, and poor communication can result in wasted time, compromised product quality, and potential health risks if perishable items are not handled properly. I have been using this app since October 2021. It was good at the beginning, but now it's terrible. Last week, my purchase had to be canceled because I had been waiting from 7-10 am, but until 01:52 PM they hadn't sent it. (Segari; female; 1 star; August 29, 2022) Delivery operations are a mess. Packages arrive without notification, so they are left in my lobby for multiple hours. These are perishables, and it's crucial to act fast and refrigerate them. Customer service doesn't take the initiative to check with their couriers whether or not the package has been delivered. Not recommended. (Sayurbox; 1 star; Male; May 3, 2023) The app always shows a pop-up to enable notifications every time I open it and when I choose stores or search for products. Please enable any notifications. (Happyfresh; 2 stars; Female; April 4, 2023)

Excessive Plastic Usage: While plastic packaging is often chosen for its durability and convenience, alternative packaging materials like paper bags can also be practical and easy to use. Providing customers with options allows

them to select packaging that suits their needs and preferences, enhancing their overall experience in using the online grocery shopping apps services. Please make it possible to choose not to use plastics. Some products don't need plastic wrap and can be replaced with paper bags. (Sayurbox; 2 stars; Anonymous; December 13, 2019)

Outdated Inventory: From a customer's perspective, a well-managed inventory is crucial for a positive experience. Customers rely on accurate information about product availability to make informed decisions and expect their orders to be fulfilled as promised. Inaccurate or outdated inventory information can result in wasted time and effort for customers, as well as potential disappointment and frustration. I ordered some products, but part of them didn't arrive because they were out of stock. If you guys have zero stock, please just delete the products from the app instead of making customers order twice. (Sayurbox; 1 star; Male; February 2, 2023) They cancel the items to be delivered on the day of delivery. They will return the money in the form of a voucher. Should I buy again from your app even though I have a voucher (which is my own money)? I don't think so! (Segari; 1 star; female; July 19, 2022)

Payment and Refund Issue: From the perspective of customer well-being, payment and refund issues may result in inconvenience, financial strain, uncertainty, and a lack of satisfactory resolution. Such experiences can erode trust in the service provider and lead to negative emotional and financial consequences for the customer. "Bad experience, very late delivery. Even my orders did not arrive. I don't want a refund in the form of a voucher. I want my money back. Never ever order from Sayurbox again." (Sayurbox, 1 star, Female, February 25, 2023) "Human relationships require humans, not some bot that closes your request and cannot answer questions. The first staff member said the order could not be cancelled, and then the second staff member said it could be cancelled but closed the chat. I saw that the transaction was cancelled, but no money was refunded, even though the app is already linked with Gopay and Ovo. How on earth does your company not know where to refund the money? 250,000 IDR has not been refunded, even though the transaction was cancelled and the cash has been deducted." (Sayurbox; 1 star; Male; April 1, 2022)

Cancellation: The cancellation of an order can be frustrating for customers, especially when it happens suddenly without prior notice. Bad experience, my order from yesterday morning was suddenly canceled by Sayurbox, and the refund process was difficult with a slow response from customer service. I used to order from Sayurbox every week. Never thought I would have such a bad experience. (Sayurbox; Female; 1 star, March 15, 2023)

Discussion Conclusion, and Implications: Online grocery shopping apps have a significant positive impact on customer well-being. The user-friendly interfaces of these apps save customers time and effort, reducing potential stress associated with complex or difficult-to-use platforms. The availability of high-quality products ensures customer satisfaction and enhances their overall well-being. The convenience of online shopping eliminates the need to physically visit stores, allowing customers to redirect their time and effort toward activities that promote well-being. Additionally, well-packaged products provide convenience and aesthetic appeal, contributing to a positive shopping experience. Flexible payment options, cost-effective pricing, and access to a wide range of products further enhance customer well-being by providing financial savings and catering to individual preferences. The provision of meal planning assistance and support for specific dietary needs fosters healthier eating habits and supports customers' well-being goals. In conclusion, online grocery shopping apps offer a range of benefits that positively impact customer well-being, including convenience, quality, time-saving features, value for money, and support for individual needs. From the negative customer reviews of online grocery shopping apps, several issues can impact consumer well-being. Encountering spoiled products not only leads to disappointment but also affects the customer's trust in the app's quality control and can be time-consuming to address. Technical glitches and slow app performance can cause frustration and disrupt customers' schedules, hindering their efficiency and potentially increasing stress levels. Delivery problems, such as delays, cancellations, and poor communication, can result in inconvenience, compromised product quality, and health risks. Excessive plastic usage raises concerns about environmental sustainability and may not align with customers' preferences for eco-friendly options. Outdated inventory information can lead to wasted time and effort, causing frustration when desired products are not available as promised. Payment and refund issues, including long wait times, lack

of satisfactory resolution, and unresponsive customer service, can cause financial strain and erode trust in the app. Sudden cancellations without notice can be frustrating for customers who rely on the app for their grocery needs. Based on the above discussion, addressing the negative aspects is crucial for online grocery shopping apps to prioritize customer well-being and improve overall satisfaction. Measures such as enhancing quality control, optimizing app performance, improving delivery operations, offering sustainable packaging options, maintaining accurate inventory information, and providing efficient customer service can contribute to a positive consumer experience and enhance well-being.

Limitations and Future Research Directions: The study has several limitations. First, it has a sample selection biased. The study only focused on three specific online grocery shopping apps available on the Google Play Store. This selection may not be representative of all online grocery shopping apps, limiting the generalizability of the findings. Including a broader range of apps would provide a more comprehensive understanding of customer reviews in the online grocery shopping domain. Second is related to reviewing authenticity. The study relies on the assumption that the collected reviews are genuine and unbiased. However, it's challenging to verify the authenticity of user reviews, as they can be influenced by various factors such as personal bias, fake reviews, or competitors' attempts to manipulate ratings. The presence of such biased or fraudulent reviews may affect the validity of the analysis. Future studies are suggested to develop methods to assess the authenticity and reliability of user reviews, such as using sentiment analysis, machine learning algorithms, or cross-validation techniques, would enhance the credibility of the findings and minimize the influence of biased or fake reviews. Last is related to the subjectivity in the analysis. The content analysis of the reviews heavily relies on the interpretation of the researchers. Different coders may assign different codes and themes to the same review, introducing subjectivity and potential inconsistency in the analysis process. The lack of a pre-existing coding framework could also affect the reliability and reproducibility of the findings. Therefore, incorporating quantitative data, such as ratings, into the analysis would provide a more holistic view of customer experiences. Combining qualitative content analysis with quantitative analysis could yield deeper insights and enhance the reliability of the findings.

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Resolving a Realistic Middle Ground towards the Sustainability Transition in the Global Political and Economic Landscape: A Comprehensive Review of Green Capitalism

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Abstract: In 2019, a climatic wake-up call was made by the IPCC as the world's temperature is projected to increase by 4-6°C. With the systematically ingrained capitalist imperatives in the political and economic landscape, the notion of "green capitalism" was introduced in the justification of limitless economic growth with less energy consumption than the world can sustainably produce (Schweickart, 2010). Prior research has identified

heterogenous stances on green capitalism. However, sustainable transition research has neither clarified the realistic middle ground that it should pursue, nor has it determined whether a pro- or anti-capitalistic stance should be taken in the first place (Feola, 2020). Through a literature review, the analysis of heterogeneous stances on green capitalism based on its debate scopes reveals the need to exploit capitalist imperatives to a sustainably appropriate extent rather than forcing it to produce a midway standpoint of the "Net Zero" global consensus. The findings suggest the need for a potential reconceptualization of capitalism in the political and economic landscape as a tool of green revolution toward sustainable transition, providing a realistic middle ground.

Keywords: green capitalism, middle ground, sustainable transition, climate change.

Introduction:

The first Earth Day celebration in 1970 marked the turning point of how environmental issues have emerged as a political issue in the global political landscape when the global emission had nearly doubled to 16 billion tons only from the previous decade. Despite the increasing awareness of climate change seen by civil society, political actors, and businesses globally, the emissions doubled yet again in 2008 (Ritchie, Roser, & Rosado, 2020). Hence, the projection of a 4-6°C increase by IPCC (2019) was one of the many wake-up calls that led us to the global consensus to cut down half of the emissions by 2030 and eventually the "Net Zero" goals by 2050. Climate activist Greta Thunberg (2019) would argue that nothing is being done against climate change. In practice, this is not true, though sustainable development is not occurring at a meaningful pace in the race against climate change (Feola, 2020). With ongoing uneven development in the Global South and inequalities rooted in the systematically ingrained global imperatives of capitalism, the notion of "green capitalism" was introduced in the justification of limitless economic growth with less energy consumption than the world can sustainably produce (Schweickart, 2010). Prior research has identified heterogenous stances on green capitalism. However, sustainable transition research has neither clarified the realistic middle ground that it should pursue, nor has it determined whether a pro- or anti-capitalistic stance should be taken in the first place (Feola, 2020). Moreover, the double-edged sword of capitalism complicates the view one must take toward green capitalism, contrasting the heterogeneous stances. On one hand, the historically proven free-market efficiencies have encouraged the economy to innovate ways of cutting costs without decreasing the quality of products or services (Delanty, 2019). Advocates of green capitalism opposed the pessimism of Marxism scholars, including McLean (1967) who argued that the inclusion of capitalism as the path to sustainable development cannot permanently improve the nature of working conditions, suggesting that a problem could not be solved with the problem itself. Consequently, capitalism's power dominance is argued to be a problematic contradiction to the sustainability transition, as Krishna (2015) highlights that the GDP obsession in India has become a "number fetish" (Gunderson, Stuart, & Petersen, 2017). Without a clear stance on the path to green capitalism, the pace of sustainable development will be further behind in the race against climate change, resulting in the exaggeration of climate change impacts (Feola, 2022). Moreover, the complexity and interdependence of sustainability issues indicate the need for a holistic perspective, in addition to a willingness to change (Isaksson, 2019). While disagreement is expected, such a high variety of fundamental beliefs and approaches in realizing green capitalism scattered in multidisciplinary literature streams thus raises doubts about the legitimacy and direction of the sustainable transition. Moreover, despite the consensual global goal to achieve Net Zero by 2050, the heterogeneous stances on green capitalism can potentially clash with each other, which results in unproductive growth. Hence, resolving the realistic middle ground as a notion opens the pathway to pursue green capitalism towards the sustainable transition, not only with a system of growth that the world can sustainably produce but also the inclusivity of capitalistic principles and ideal goals that are significantly less heterogeneous and majorly acceptable across nations. *Therefore, the research objective of this study is to extend our understanding of the ways that capitalism takes roles in the path toward a sustainable transition in the race against climate change.* Centered on resolving a realistic middle ground in the green capitalism discourse, my contribution in this research is threefold. Firstly, this paper contributes to assessing the feasibility of green capitalism as a notion in itself. To avoid a logical fallacy of forcing to produce a middle ground in capitalism's multidimensional discourse, a "realistic middle ground" in this paper is introduced, questioning the feasibility of each side of the discourse rather than strictly determining the midway standpoint between the heterogeneous stances in the discourse of green capitalism. By clarifying the practical inputs deemed

necessary for producing growth strictly in a sustainable way, the debate on the feasibility of reaching a realistic middle ground is followed by the assessment of its driving factors on the state's power and the projection of an ideal post-growth society by evaluating the degree of utopianism as a result of the driven practical inputs. Secondly, this paper contributes to classifying key concepts of green capitalism. For example, the debate scopes of green capitalism show a particular pattern that fictitious commodity market-based mechanisms supported by green technology are the basic assumptions of a future resolution to sustainable development, which is highly driven by the obsession over capital accumulation by sub-imperialists. Based on the debate scopes, the classification of green capitalism is branched out based on its heterogeneous stances and realistic middle ground, followed by their respective sub-classfications to compartmentalize the review of key concepts in the literature. Finally, once green capitalism's key concepts are classified, the third contribution is to identify the connectivity and causality between the classified groups and key concepts through qualitative analysis, providing extensive insight into the missing gaps in the literature about green capitalism. Particularly, the evaluation of maximized capital accumulation reveals that the obsession over endless economic growth is the underlying cause of the uneven development in the Global South and the exploitation of labor as merchandise. As a result, the production of an integrative framework allows us to understand the causality of underlying issues and conflicting goals to the sustainable transition holistically, revealing that the path of taking sustainable development forward does not lie in the middle ground resolution whereby a globally accepted midway standpoint strategy is proposed, rather at the extent to which capitalist imperatives can be capitalized to stimulate sustainable transition.

Methodology: In this study, a systematic literature review will be conducted to understand the depth and breadth of the discourse on the sustainability transition towards green capitalism, including the different approaches in defining and implementing the 'green' in green capitalism (Loewen, 2022). Afterward, contrasting different approaches of capitalism in a sustainability context with various key concepts, ideologies, and theoretical frameworks will help to highlight the research gaps, resolving a realistic middle ground in the sustainability discourse by classifying relevant groups of key concepts in the discourse and discovering the causality between them. In article collection, the database is Web of Science, where high-quality articles from various study fields were published. The keyword in the topic of "green capitalism" was used and afterwards, the keyword "capitalism" was paired with both "passive revolution" and "realist utopia" to ensure that the selected literature is able to capture the contrasting views on green capitalism. The division of keywords is based on the identified heterogeneous stance on green capitalism according to prior research in order to classify groups and key concepts in green capitalism literature. Scales (2017) defined green capitalism as a form of environmentalism that emphasized the economic value of the environment while attempting to reduce negative environmental impacts. Roccu (2017) defined "passive revolution" as a term that depicts the transition toward capitalism and the related process of structural state formation. Wall (2007) defined "realist utopia" as an approach that invokes natural capitalism, emphasizing ways to produce more while using fewer resources. Moreover, the search options are filtered based on the publication year between 2007 and 2022, which is decided upon the fact that the political and economic landscape has a shift in viewing climate change due to the shocking temperature increase estimation in 2007 by 4-6°C and the global financial crisis in 2007-2008. Moreover, adding a search filter based on various relevant study fields is necessary because the study of capitalism is highly inter- and multidisciplinary involving disciplines such as business, political science, international relations, and environmental studies (Michie, 2018). The collected articles at this stage are 82. In article selection, the abstract of each article was read to determine whether the article contributes to the understanding of green capitalism, particularly the inclusion of sustainability goals in resolving the reimagination of capitalism. The selected papers explained its strategic interactions with innovations in the transformation of the socio-technical system, the view of environmental urgencies, together with the political economy's socio-technical system as a part of the problematic gaps (Loewen, 2022). Furthermore, taking into account both the key indicators and relevance to the research objective, the selected articles at this stage are 33. In the article preparation for the analysis, the data of articles are firstly extracted to a spreadsheet that includes its title, author(s), year of publication, and name of the publication (see Table A2 in the appendix). Afterward, the full text of each article was read and analyzed based on its stance on green capitalism by identifying the used key concepts relevant to capitalism and the sustainability context. These key concepts obtained from the literature are therefore listed in Table 1, while the classification of green capitalism drivers is listed based on a qualitative process of questioning the feasibility of green capitalism. The process of identifying and assigning groups is determined after or while reading the literature without any prior assumptions before conducting the qualitative analysis to avoid bias. As a result, the drivers of green capitalism are classified into 3 broad categories: the debate scopes, the heterogenous stances, and the practical inputs to green capitalism. Finally, the connections within and between the classified drivers of green capitalism were identified through in-depth analytical thinking and the production of the integrative framework.

Table 1. Classification table *Classification of Green Capitalism towards Sustainability Transitions in the Global Economic and Political Landscape and Their Sub-Classifications of Key Concepts.*

No	Classification of Green Capitalism		Key Concepts
1	Debate scopes of green capitalism		Monetization of carbon as fictitious commodity
			Dependence on green resources and technology
			Exploitation of capital accumulation
2	Heterogeneous stances on green capitalism	Present state	Economic growth
			Uneven and combined development (UCD)
			Labor exploitation
		Realist utopian	Economic degrowth
			Sustainable consumption
			Homogenous competitive advantage (Creative destruction)
3	Realistic middle ground of green capitalism	Practical inputs	Crowd-in virtue corporate governance
			Corporate as social actor
			Sectoral-driven competitive advantages
		Driver of practical inputs	Policy action in green subsidies
			Committee industry representative formation
		Impact of practical inputs	Ecologized UCD
			Partial decoupling
			Enhanced labor productivity and welfare

Analysis of Existing Research: Table 1 Classified Key Concepts That Are Compartmentalized Into Three Main Drivers That Contribute To Improving Our Understanding Of The Sustainable Transition Towards Green Capitalism. The Debate Scopes Of Green Capitalism Guide The Basis For Explaining The Heterogeneous Stances On Green Capitalism, Which Are Broadly Categorized As The Present State, The Realist Utopian Stance, And Eventually The Formulation Of Realistic Middle Ground Through Impact Projection Of Synthesized Practical Inputs. In The Following Subsections, The Three Classifications Of Main Drivers In The Sustainable Transition Towards Green Capitalism Are Discussed, Followed By A Causality Analysis Between Classified Groups, Depicted In An Integrative Framework.

Debate Scopes of Green Capitalism: Despite the vastly perceived ideologies and innovative approaches to conducting business sustainably, the root behind the unsuccessful consensus of green capitalism boils down to the interpretation of 'green' and the degree of optimism one has in the fundamental imperatives of capitalism (Tienhaara, 2013). Based on these varieties of discussion, the debate scopes of green capitalism are threefold: carbon monetization, dependence on green resources and technologies, and exploitation of capital accumulation. Firstly, in the modern capitalist world, Polanyi's concept of fictitious commodities is central to the dynamics of capitalism, but whether it could be deemed sustainable is debatable (Brand, Görg, & Wissen, 2019). Widely known as emission trading, the commodification of nature is done by essentially putting a price tag on carbon, followed by its monetization and taxation by the regulating bodies. On the contrary, Böhm, Misoczky, & Moog (2012) suggest that the institutionalization of the carbon market only provides new modes of capital accumulation for the elites to exploit without a radical path to transform capitalism. Secondly, similar to the economic opportunities present in institutionalizing carbon markets, the growing industry of green resources and

technology provides a new area of capital accumulation that dominantly benefits the bourgeoisie. As a result of green technologies' growing market and the urgency for a transition, Magnin (2018) anticipates that change in the growth model due to the trigger of a new industrial revolution stimulates creative destruction, where capital accumulation is concentrated in green sectors. Consequently, in the attempt to harmonize the relationship between emission reduction and the role of technology, Gunderson, Stuart, & Petersen (2017) highlighted Marcuse's conception of new technologies, which relies on a cultural shift towards a sustainable ethos of consumption. Finally, as Wallis (2010) points out that technology and market are the most basic instruments of green capitalism in the environmental discourse, both instruments are heavily associated with the degree of exploitation of capital accumulation in the global political and economic landscape in achieving the "Net Zero" goal (Haas, 2020). The two most distinctive approaches to capital accumulation are centered on green growth through the classic pursuit of economic growth and the radical degrowth or decoupling from economic growth (Wanner, 2015).

Heterogeneous Stances on Green Capitalism: Tienhaara (2013) highlights that there are 3 distinct types of proposals for green capitalism: "green new deal", "green stimulus", and "green economy"; with the view on growth being the fundamental difference in how the proposals are arranged. Proponents of green stimulus and green economy believe that the notion of growth can be sustainably reconstructed to be what is known as green growth. Alternatively, proponents of green new deals are pessimistic about the notion of growth itself, proposing that even degrowth will remain insufficient without lowering consumption and increasing efficiency.

Despite the progression of climate initiatives, its impact is not meeting the pace of climate change because of limited applicability within the Global South (Feola, 2020). As argued in the debate on climate justice at COP-26, developing countries demand to obtain a higher proportion of importance in coping with climate change adaptation instead of reducing emissions, which they claim is caused by the imperialism of developed countries (Jacobs, 2021). Furthermore, Mair, Druckman, & Jackson (2020) explain that the pressure put on labor productivity growth in a capitalist market leads to not only the environment but also to the overlooked effect on work degradation and gender equality, such as selecting a candidate based on biological traits that are simply practical in the working environment, thus increasing productivity. Despite the capability of capitalism to reduce consumption by redesigning modes of production as advocated by Marxism, Harris (2010) points out that it cannot accomplish this for all commodities, at least until the link between labor treatment, nature, and corporations is clarified in the sustainable transition. Originating from a Marxism perspective, realist utopian scholars such as Magnin (2018) criticize that market-based mechanisms, green taxes, and other voluntary agreements are limited sustainability measures because it is strictly short-term focused, as their role is merely complementary to the institutions and not challenge the finance-dominated growth regime. Similarly, Wallis (2010) and Bosch & Schmidt (2019) also support a radical transformation of capitalism, although their stances on capitalism themselves differ from one another. Wallis (2010) believes that by diffusing ecological thinking and anti-capitalist critiques, the sustainability transition could adopt a symbiosis theory approach in shifting the scope of environmental policy into a sectoral focus. Meanwhile, Bosch & Schmidt (2019) state that radical transformation should be paired with exploiting capitalist competitiveness, triggering high rates of innovation and ensuring that there will be a sufficiently diverse competitive advantage for markets to invent and sustain at the same time. Moreover, the famously-known Sustainable Development Goals (SDGs) by the United Nations, sustainable consumption and production (United Nations, 2022). Despite criticizing the SDG-12 as utopian, Dermody, Koenig-Lewis, Zhao, & Hanmer-Lloyd (2021) signals the opportunity to advance the path to sustainable consumption when market-based neoliberalism is paired with pro-environmental self-identity, particularly via product lifetime extension and environmental activism. However, they navigate reaching the realistic utopian goals by knowledge transformation given that pro-environmental identity positively influences sustainable consumption. Besides environmental behavior, Frère (2017) extends that pro-environmental identity is associated with the quality of labor. Unlike Marxism, Proudhonian rejects the aim for nature domestication through labor alienation as merchandise without rejecting the concept of work itself by improving the basic income theory in the post-revolutionary future.

Realistic Middle Ground of Green Capitalism: Taking into account the contrasting views in approaching the sustainable transition to green capitalism, three practical inputs are synthesized from the set of literature that shed light on reaching the realistic middle ground of the green capitalism discourse, followed by its respective drivers and projection in a post-growth society. Firstly, Moore (2012) showcases the significance of crowd-in virtue corporate governance, emphasizing that such input in the privatizing model of change complements the fact that regulation change is too limited (Haas, 2020). Based on MacInteryan virtue ethics, Moore (2012) prescribed eight parameters as a range of possibilities for a design of virtuous corporate governance. However, it requires a significant transition for its implementation. Dörry & Schulz (2018) agree that the sustainability transition needs to reach beyond green capitalism, advocating alternative economies to adopt green financing, dissociated from profit-maximization logics, while addressing the urgency of stimulation from state's subsidy policy as a driver to reach its maximum potential. Secondly, Wright & Nyberg (2013) explain the capitalist logic of efficiency through the political myth of corporations as social actors, emphasizing that the purpose and action behind corporate environmentalism are not always legitimate. Despite added benefits for reputation and branding, the increasing market pressure to adopt corporate environmentalism thus concerns corporations on its added financial value which clearly originates from capitalist logic. As Jones & Lubinski (2014) explain, the role of the state is as the driver to stimulate corporate environmentalism, suggesting that its implementation is important, despite the lack of effort to maximize the effect of corporate environmentalism for nature exclusively. Consequently, the role of the state in this matter can be reflected in Green Keynesianism as suggested by Cömert (2019), where fiscal policy is prioritizing the contemporary capitalist industry in which its operations are in line with the sustainability transition, in the hope to incentivize corporate environmentalism. Thirdly, Wallis (2010) suggests that green capitalism should be centered on the amount of resources it consumes sectorally, which is directed to the reflection of capital priorities and its ruling class rather than human satisfaction. The shift to sectoral-focused green capitalism is raised from the illusionary expectation to yield a universally accepted sustainable development because diversification in sectoral strategy provides more clarity in responsible production and consumption (Wallis, 2010). In a post-growth context, scholars idealize society in compromising the capitalistic urgency to capital accumulation and class restoration. While not neglecting capitalist logic and prioritizing the flourishing of nature, relative decoupling acknowledges both the urgency to grow economically and sustainably, pertaining to the slogan "less is more" (Wanner, 2015). As laid out by Siebert (2020), ecologized uneven and combined development (UCD) approaches development as a social multiplicity of heterogeneous unevenness that not only capitalizes on the pressure of efficiency logic but also the distinctly capitalist form of societal multiplicity. Furthermore, Mair, Druckman, & Jackson (2020) explore the notion of work in Cockaigne from the 12th century, suggesting that doing jobs for the sake of social good instead of generating exchange value is possible by removing coercion through breaking the link between work and consumption at an individual level.

Integrative Framework: In previous sections of this study, the discourse of green capitalism has been discussed based on its debate scope, which distinctly separates the heterogeneous stances on green capitalism and sheds light on the path toward a realistic middle ground in the discourse. In this section, an integrative framework is outlined to clarify the causal relationship between the discussed debate scopes of green capitalism. Hence, by clustering processes and beliefs which attempt to realize sustainable transition, the integrative framework aims to highlight the extent to which each cluster contributes to reaching a realistic middle ground while suggesting necessary connections and inputs. This takes into account the pace needed for the race against climate change.

The integrative framework (Figure 1) reveals that the formulation of a realistic middle ground of green capitalism in the sustainable transition is not centered on the question of whether or not it should take a clear stance, nor is it at the midway standpoint between anti and pro-capitalism as it yields a logical fallacy. Rather, it is to the extent to which capitalist imperatives can be capitalized to stimulate sustainable transition. Therefore, while the power of the state is crucial in restoring green capitalism, non-political actors, particularly multinational corporations, are capable of capitalizing on the practical inputs to contribute to a hegemonic passive revolution toward green capitalism, centered on relative decoupling (Morton, 2018).
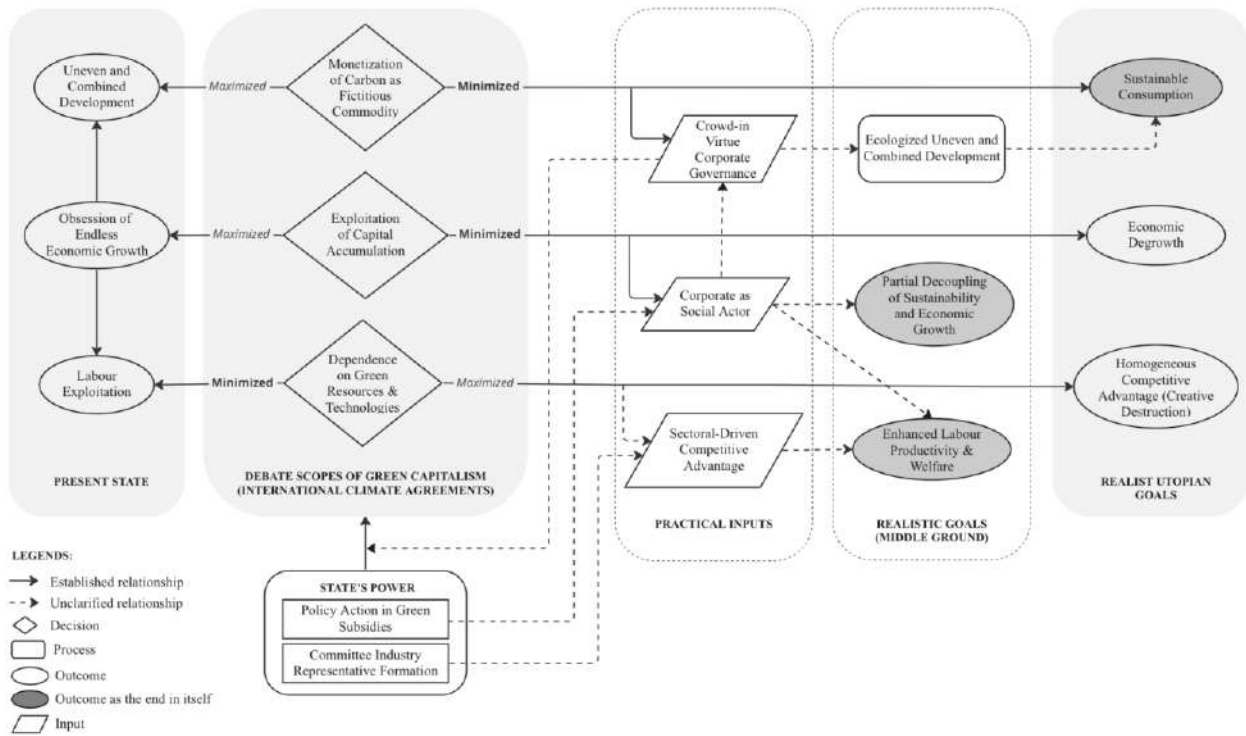
Figure 1. Integrative framework *The Sustainability Transition towards a Realistic Middle Ground of Green Capitalism in the Global Political and Economic Landscape*

In the present state, the main discussion on green capitalism in an attempt to reach for a sustainable transition is not about the lack of effort, but the deeply held destructive beliefs that hinder the attempted effort in reaching its maximum potential. The solutions are very limited in their application, both for developing countries and governments' capabilities (Magnin, 2018). Capitalism considers solutions that are not exclusively in line with sustainable development, but rather solutions that do not endanger the functioning of the system. As the concern raised by Michie (2018) that the capitalism-unleashed form of globalization has been focusing on not saving the planet, people, or profit, but instead on saving capitalism itself.

While the carbon market has proven to effectively control the emission as the EU Emissions Trading System (EU-ETS) has set to reduce EU's carbon emission by 8% between 2008 to 2012, it is limited to the extent that its pace remains insignificant to climate change (Feola, 2020). The motivation behind this set of actions is based on the pursuit of sub-imperial expansion, as one may call the highest class of capitalism, sub-imperialists' reach for monopolies and finance capital which extends the opportunities for market exploitation, particularly in the Global South. Significantly, the obsession over endless economic growth originating from capitalist logic has brought an extensive burden that, if its continuity is based solely on economic growth, will spark the dawn of a new era of "green" capitalism yet to unfold – "green" not as in the fundamental imperatives, but rather as a blanket.

Widely known as green growth, its proponents' optimism on reconstructing the notion of growth that is centered on the commodification of carbon raises concerns about its reliance on sustainable ethos consumption that is highly multidimensional in a way that exceeds the capability of regulations to control. Moreover, this obsession with growth has transformed the notion of labor into merchandise, positioning the endless capitalistic goals above the enhancement of labor welfare (Frère, 2017). In sum, the points of UCD in the Global South and the pressure on labor productivity growth both question the necessity of endless economic growth and reliance on the Invisible Hand.

In the realist utopian goals, the notion of decoupling from economic growth is applicable in rearranging priorities to achieve in the global political and economic landscape. However, the underlying degree of utopianism raises critiques and concerns about its implementability at a pace that is sufficiently compatible with climate change. Nevertheless, although the idea of radical sustainability has significant potential in transforming a healthier

version of capitalism, there are three main reasons why it is called a realist utopian goal. First, the idea of deprioritizing economic growth in a capitalist society is fundamentally contradictory to the imperatives of a free market, especially considering that humans are naturally self-interested beings.

Widely termed as degrowth, its advocates believe that reversing and emphasizing the central aim of policies toward sustainable development is an indirect path to economic growth (Trantas, 2021). Although degrowth is heavily criticized by capitalists to be financially utopian, Schoppek (2020) argues that the transition to degrowth is a hegemonic passive revolution, which means that it is possible through the moralization of degrowth and modernization of hegemony, resulting in the politicization of degrowth. In this case, degrowth reveals its heavy dependence on the state's power, suggesting that a radical shift may not be appropriate in all cases due to the paradox of sustainability (Arabindoo, 2020).

Furthermore, the exclusive faith that capitalists put in green technology to deal with climate change is misleading when the accumulation of capital is fundamentally destructive. Despite suggesting a realistic alternative: limiting reliance on green technology by supranational ecological constraints for European countries. This would be highly problematic for the ongoing uneven development in the Global South. The path to market homogeneity is reflected in enclave libertarianism proposed by Lynch (2017), suggesting the utopian idea that when private service providers compete for mobile populations in fragmented territories, a homogenous ideology is formed through free association in open markets.

Hence, in mitigating creative destruction due to homogenous competitive advantage, diversification of sectoral-driven focus on managing capital becomes important. The Roundtable on Sustainable Palm Oil (RSPO) has proven that the formation of committee industry representatives provides specific room for each industry to grow because as industries contribute differently to the global economy, so do their ways to innovate strategies for emission reduction adapt to the way the industry operates. However, it took almost a decade since its establishment in 2004 to effectively trace sustainable palm oil production and adoption by multinational companies on a global scale (RSPO, 2015). As a result, a sectoral-driven competitive advantage is able to address the failure of capitalism addressed by Harris (2010) in linking labor and capital by making it the main consideration in determining the extent to which technologies should be capitalized on. Reitz & Jörke (2021) agree, and they add that diverse competitive advantages within the transnational outlook is a new effort in developing the green knowledge of capitalism. As empirically proven by RSPO and theoretically supported by Wallis (2010), while capitalism's competitiveness triggers innovation in a relatively short-term manner, the sectoral-focus approach to ensure diverse competitive advantages guarantees long-term sustainability, quintessential to the development of sustainable transition in green capitalism.

Despite the power that regulation possesses, from as incremental as adapting the current institutional system to as radical as a structural change of the modes of production and living, the execution is strongly conditional on the presence of resources and the willingness to deploy such resources in a way that will not endanger the survival of capitalism (Fox & Alldred, 2020; Brand, Görg, & Wissen, 2019). Originating from these limitations of regulatory transformation, Moore's (2012) concept of crowd-in virtue corporate governance is to minimize the dependency on the state's power by invigorating the privatized transformation within corporations in the hopes of influencing the way the state interacts with the debate scopes of green capitalism.

Therefore, in spite of Friedman's belief that "the business of business is business," corporations are also social actors after all, stimulated by the idea of corporate environmentalism that acknowledges both the urgency to grow economically and sustainably. This is mirrored in the concept of relative decoupling, whereby the need for economic growth is justifiable and is not limitless, while absolute decoupling is far from possible (Wanner, 2015). Furthermore, as the implementation of crowd-in virtue corporate governance requires transition, the stimulation from the state's power to incentivize corporate environmentalism is a driving force to reach relative decoupling. Therefore, when there are comparable efficiencies in increasing resources and output, relative decoupling is conceptually a realistic middle ground for the growth conception in green capitalism.

Future Research: The recommendations for future research are centered on systematically redefining green capitalism as a passive revolution towards the sustainable transition, particularly by assessing the feasibility and utility of the proposed practical inputs and its drivers and thus affirming the realistic middle ground of green capitalism. Beginning with the integrative framework, the unclarified relationships depicted with dotted arrows in Figure 1 are centered on the concepts and practices that can have a positive effect on growth while strictly prioritizing the sustainable transition, which can potentially diffuse capitalism with ecological thinking systematically. Hence, the theory development of capitalism can be pursued based on the inclusion of environmental emergencies such as climate change, pursuing further studies on the unclarified relationship to respond to both growth and sustainable transition through a realistic middle ground. Consequently, the pursuit of a realistic middle ground study of green capitalism opens the avenue to new areas of sustainable development agenda, distinguishing utopian goals based on their feasibility and clarifying their utility as the means in itself. For example, future research can focus on developing the existing system of industry representative committees and forming committees that can represent a wider range of industries. As the RSPO principles themselves require substantial improvement and rigorous enforcement to extract maximum significance from certifying palm oil, the inclusivity to smallholders is thus far the goal that showed the least progress, accounting for only 5% of certified palm oil producers (Morgans et al., 2018). As opposed to the farming industry, a study on the impact of fair trade shows a strong indication of economic opportunities for smallholder farming families that are capable of meeting the market and certification standards (Nelson & Pound, 2009). Therefore, it is worthwhile to study the underlying causes of smallholders' welfare to affirm whether the issue is on capital accumulation and/or resource management and whether industry conditions are a contributing factor. By assessing the influence of various industry conditions on respective smallholders, future research can clarify the structure of industry representative principles and responsibilities, particularly in the interaction with states. Building upon the emerging transnational hybrid governance addressed by Johnson (2022), which combines state laws and private rules to reach sustainable development goals globally and nationally, future research can test the significance of private and state collaboration in regard to industries that require restructuring of a fairer supply chain. Empirically, these studies can be done by analyzing the data on smallholders' contract terms to identify the extent to which supply chain actors are committed to providing a fair economic opportunity in the producing and exporting developing countries. Furthermore, the data provided by RSPO on the profitability in the palm oil value chain that showed a 0% profit share for smallholders should be recalculated based on the 6% added value in comparison with the 30% added value by retailers. This can be done by accounting for the environmental degradation values that smallholders in palm-oil-producing countries need to bear in order to accurately measure added value and profitability, offering equal opportunities across the supply chain. Therefore, with a significant difference in industry conditions and economic struggles of enforcing sectoral-based policy, the creation of sectoral-based competitive advantage can support the enhancement of labor welfare productivity while minimizing dependence on green technology.

The research on privatized transformation including crowd-in virtue corporate governance and corporate environmentalism can be examined to unveil the practical role that particularly large corporations can significantly contribute to. Based on the evaluative study on the efficacy of government subsidies and penalties on the promotion of corporate environmental governance by He, Zhong, Gan, Liu, & Xu (2022), future research can assess how it affects the decline in environmental impact per unit of economic output over time, affirming the utility of Green Keynesianism on partial decoupling moderated by corporate environmentalism (Wanner, 2014). The positive impact of environmental penalties on corporate environmentalism is strictly driven by the nature of risk-averse urges rather than the urgency to combat climate change in itself, while the negative effect of environmental subsidies is criticized to be due to a lack of effective mechanisms to measure the use of environmental subsidies by firms. Future studies can challenge the negative effects of environmental subsidies on their utility to a firm's sustainability growth by collecting surveys from firms at the managerial level, affirming the fundamental problem to be a lack of climate awareness and/or lack of effective assessment. Empirically, a longitudinal study on the firm level in multinational corporations located in the Global North can also be conducted to hinder other critical social problems such as malnutrition or poverty that tend to be a higher priority in the Global South. The co-production of critical theory reveals that the conception of sustainability raises the

importance of going beyond the political economy vacuum, distinguishing the extent to which regulatory and state transformation is capable of meaningfully stimulating sustainable transition with other non-political factors being examined (Cavanagh & Benjaminsen, 2017). Therefore, the examination of the proposed partial decoupling on the firm level through the transformation of business-as-usual activities can be done, particularly through the further advancement of green financing by Dörry & Schulz (2018). Green financing advancements are set in motion to decrease dependency on the state's power, supporting the influence of privatized transformation to policy assemblage in regulatory transformation. Besides green finance, the privatized concept of sustainable transition can further be examined in the other corporate pillars such as green supply chain, marketing, and human resources with the orientation to partial decoupling.

Conclusion:

Implications for Theory:

The objective of this research is to extend our understanding of the role of capitalism in the path toward the sustainable transition in the race against climate change. Prior research has identified heterogeneous stances on green capitalism. However, as reflected in the literature, such a high variety of approaches hinders us from establishing a clear path toward the sustainable transition. Although advocates from various sides are very persistent, Jacobs (2021) shows that proponents can at least agree that capitalism will not be green by itself and that it will be a continuous battle. While existing research problematizes the unanswered question of whether the sustainable transition should take a pro or anti-capitalist stance, this paper reveals that the formulation of a realistic middle ground of green capitalism is neither a capitalistic stance selection nor a midway standpoint, but rather at the extent to which the capitalist imperatives can be capitalized on to stimulate sustainable transition.

As the notion of green capitalism is vaguely defined in the context of the sustainable transition, this paper clarifies the heterogeneous stances on green capitalism based on its debate scopes at the international level of climate agreements to shed light on the realistic middle ground. The classification of green capitalism's heterogeneous stances based on the present state and the realist utopian goals reveals that the degree of economic growth obsession is the fundamental cause of the highly polarized debates on green capitalism. With the support of economic growth and degrowth as polar opposites, this paper discovers the causality between this disparity and the treatment of the classified green capitalism debate scope, including carbon monetization, dependence on green technology, and modes of capital accumulation. For example, as the capitalistic goal-setting based on economic growth has put an incredible amount of pressure on labor productivity, the accumulation of capital from such capitalistic goals is systematized in a way that exclusively benefits the goal-setter or the sub-imperialists, exaggerating uneven and combined development.

The realistic middle ground of green capitalism is therefore approached realistically by assessing the feasibility of the heterogeneous stances respectively based on each one's degree of utopianism and compatibility of its pace against climate change. As a result, the realistic middle ground of green capitalism is classified into 3 categories, which are based on the practical inputs themselves, followed by their drivers and impacts.

First, recognizing the impossibility of fully exterminating uneven development in the Global South, the use of crowd-in virtue in corporate governance is not only progressive to ecologizing social multiplicity of heterogeneous unevenness, but it also improves the influence of privatized transformation within the global economic landscape on the policy assemblage in the global political landscape. The failure in linking state power with the impact of privatized transformation through crowd-in virtue corporate governance on regulatory transformation discourages sustainable consumption.

Second, the role of corporations as social actors has the potential to balance out the necessity of economic growth, while additionally supporting the urgency to accumulate capital that adds sustainability to the profit maximization equation. Driven by policy subsidies concentrated in green sectors, the realization of corporate environmentalism is reflected in the concept of relative decoupling where the link between sustainable and economic growth is not broken, but dramatically diminished.

Third, in mitigating concentrated homogenous competitive advantages due to the maximized dependence on green technology, the input of sectoral-driven competitive advantages is proposed to restore and enhance the notion of labor productivity, thus abolishing the notion of labor as merchandise. Driven by the formation of

committee industry representatives, a sectoral-driven competitive advantage is conditioned to tackle climate justice based on the unevenness of country and industry development.

Implications for Policy Makers

Policy makers in the political economy landscape should begin to criticize the need for endless economic growth and reliance on the Invisible Hand. This is possible by examining degrowth as the concept of passive revolution to promote policies that aim to resolve poverty, in turn resulting in economic growth indirectly (Trantas, 2021). Reversing the aim of policy towards ecologized unevenness reflects the capitalist imperatives that do not reject inequality but nevertheless fight poverty, which is a crucial distinction to be made in the modes of capital accumulation and the reconstruction of climate justice policies. With the newly formed transitional committee at COP-28, although the management of the damage and loss fund is in line with ecologizing uneven development, its implementation requires the expansion of funding sources on both the sectoral and national scale. Particularly, by formatting a sectoral-based industry representatives committee, it can design a method of tracing a lower consumption than the industry can sustainably produce based on respective industry obstacles, as previously demonstrated by the RSPO.

Reflection on Thesis Writing Process

Both the topics of climate change and capitalism are highly inter- and multidisciplinary. Climate change in this paper is approached from the perspective of international climate treaties by the conference of the parties: heavily politicized and barely progressive in itself. While its comprehensiveness offers a holistic and futuristic view towards climate change, only a minority of views on the individual scale are recognized, particularly the need to measure climate change other than through the level of greenhouse gas emissions exclusively, such as poverty and water scarcity. Given the chance, the room for improvement of this paper would be, primarily, to capture a higher degree of capitalism's multidisciplinarity. For example, this can be done by backward snowballing the paper of Cruddas & Pitts (2020) that advocates the concept of the "digitally-enabled nation-state", which can potentially expand the debate scope of dependence on green technology to include the future roles of digitalization in green capitalism towards the sustainability transition. Consequently, as the stances become more heterogeneous with the expansion of capitalism's multidisciplinarity, a Marxist or Neo-Gramscian perspective can be utilized as a theoretical foundation to provide a comparable framework, clarifying each position and the path forward to the sustainable transition.

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Appendix
Appendix A: Tables

No	Classification of Green Capitalism		Key Concepts	Author(s)
1	Debate scopes of green capitalism		Monetization of carbon as fictitious commodity	(Brand & Christoph, 2020; Boehm et al, 2012)
			Dependence on green resources and technology	(Tienhaara, 2014; Magnin, 2018; Gunderson, et al., 2018)
			Exploitation of capital accumulation	(Haas, 2021; Wanner, 2015; Jacobs, 2022)
2	Heterogeneous stance on green capitalism	Present state	Economic growth	(Cavanagh & Benjaminsen, 2017; Haas, 2021; Tienhaara, 2014; Trantas, 2021)
			Uneven and combined development (UCD)	(Feola, 2020)
			Labor exploitation	(Frère, 2018; Harris, 2010; Mair et al., 2020)
		Realist utopian	Economic degrowth or decoupling	(Schoppek, 2020)

			Sustainable consumption	(Dermody et al., 2021)
			Homogenous competitive advantage (Creative destruction)	(Magnin, 2018)
3	Realistic middle ground of green capitalism	Practical inputs	Corporate governance that crowds in virtue	(Dörry & Schulz, 2018; Moore, 2012; Siebert, 2020)
			Corporate as social actor	(Jones & Lubinski, 2014; Wright & Nyberg, 2014)
			Sectoral-driven competitive advantage	(Wallis, 2010)
		Driver of practical inputs	Policy action in green subsidies	(Cömert, 2019)
			Committee industry representative formation	(Wallis, 2010)
		Impact of practical inputs (Realistic middle ground goals)	Ecologized UCD	(Siebert, 2020)
			Partial decoupling	(Wanner, 2015)
			Enhanced labor productivity and welfare	(Bosch & Schmidt, 2019)

Table A1. Classification table with author(s) *Classification of Green Capitalism towards Sustainability Transitions in the Global Economic and Political Landscape and Their Sub-Classifications of Key Concepts.*

No	Article Title	Authors	Year	Source Title
1	Renewable energy, sustainability paradox and the post-urban question	Arabindoo, P	2020	Urban Studies
2	Greening Capitalism? A Marxist Critique of Carbon Markets	Böhm, S; Misoczky, MC; Moog, S	2012	Organization Studies
3	Is the post-fossil era necessarily post-capitalistic? - The robustness and capabilities of green capitalism	Bosch, S; Schmidt, M	2019	Ecological Economics
4	Overcoming neoliberal globalization: social-ecological transformation from a Polanyian perspective and beyond	Brand, U; Gorg, C; Wissen, M	2020	Globalizations
5	Political ecology, variegated green economies, and the foreclosure of alternative sustainabilities	Cavanagh, CJ; Benjaminsen, TA	2017	Journal Of Political Ecology
6	Revival of Keynesian Economics or Greening Capitalism: Green Keynesianism	Comert, M	2019	Sosyoekonomi

7	The Politics of Postcapitalism: Labour and our Digital Futures	Cruddas, J; Pitts, FH	2020	Political Quarterly
8	Critiquing a Utopian idea of Sustainable Consumption: A Post-Capitalism Perspective	Dermody, J; Koenig-Lewis, N; Zhao, AL; Hanmer-Lloyd, S	2021	Journal Of Macromarketing
9	Green financing, interrupted. Potential directions for sustainable finance in Luxembourg	Dörry, S; Schulz, C	2018	Local Environment
10	Capitalism in sustainability transitions research: Time for a critical turn?	Feola, G	2020	Environmental Innovation And Societal Transitions
11	Re-assembling climate change policy: Materialism, posthumanism, and the policy assemblage	Fox, NJ; Alldred, P	2020	British Journal Of Sociology
12	Back to Materialism. Reflections on Marx's Conception of Labour, Praxis, Cooperatives and Libertarian Socialism	Frère, B	2018	International Journal Of Politics Culture And Society
13	Ideological obstacles to effective climate policy: The greening of markets, technology, and growth	Gunderson, R; Stuart, D; Petersen, B	2018	Capital And Class
14	From Green Energy to the Green Car State? The Political Economy of Ecological Modernisation in Germany	Haas, T	2021	New Political Economy
15	Going green to stay in the black: transnational capitalism and renewable energy	Harris, J	2010	Race & Class
16	Reflections on COP26: International Diplomacy, Global Justice and the Greening of Capitalism	Jacobs, M	2022	Political Quarterly
17	Making 'Green Giants': Environment sustainability in the German chemical industry, 1950s-1980s	Jones, G; Lubinski, C	2014	Business History
18	Vote with your feet: Neoliberalism, the democratic nation-state, and utopian enclave libertarianism	Lynch, CR	2017	Political Geography
19	Varieties of Capitalism and Sustainable Development: Institutional Complementarity Dynamics or Radical Change in the Hierarchy of Institutions?	Magnin, E	2018	Journal Of Economic Issues
20	A tale of two utopias: Work in a post-growth world	Mair, S; Druckman, A; Jackson, T	2020	Ecological Economics
21	Forms of globalisation: from 'capitalism unleashed' to a global green new deal	Michie, J	2018	European Journal Of Economics And Economic Policies-Intervention

22	The Virtue of Governance, the Governance of Virtue	Moore, G	2012	Business Ethics Quarterly
23	The Limits of Sociological Marxism?	Morton, AD	2013	Historical Materialism-Research In Critical Marxist Theory
24	The great trasformismo	Morton, AD	2018	Globalizations
25	The reshaping of political representation in post-growth capitalism: A paradigmatic analysis of green and right-wing populist parties	Reitz, T; Jorke, D	2021	Anthropological Theory
26	Passive revolution revisited: From the Prison Notebooks to our 'great and terrible world'	Roccu, R	2017	Capital And Class
27	How Far is Degrowth a Really Revolutionary Counter Movement to Neoliberalism?	Schoppek, DE	2020	Environmental Values
28	The greening of uneven and combined development: IR, capitalism and the global ecological crisis	Siebert, J	2021	Cambridge Review Of International Affairs
29	Varieties of green capitalism: economy and environment in the wake of the global financial crisis	Tienhaara, K	2014	Environmental Politics
30	Could degrowth have the same fate as sustainable development? A discussion on passive revolution in the Anthropocene age	Trantas, N	2021	Journal Of Political Ecology
31	Beyond Green Capitalism	Wallis, V	2010	Monthly Review-An Independent Socialist Magazine
32	The New 'Passive Revolution' of the Green Economy and Growth Discourse: Maintaining the 'Sustainable Development' of Neoliberal Capitalism	Wanner, T	2015	New Political Economy
33	Creative self-destruction: corporate responses to climate change as political myths	Wright, C; Nyberg, D	2014	Environmental Politics

Table A2. *List of articles used in the analysis of existing research*

Applying Vladimir Propp's Morphology of the Folktale to Nicholas Sparks' "The Lucky One"

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Abstract: The novel as a literary genre appears in the eighteen century with the rise of the mid-class as a form of entertainment. Nickola Spark is one of the modern American novelists. He is well-known for his novels "The

Notebook", "Dear John", "the Lucky One, etc. He is a New York Times bestseller author with over eighty million international copies in forty-five languages. The researcher aims to examine Spark's "The Lucky One" (2008) according to the Russian folklorist and scholar Vladimir Propp's Morphology of the Folktale (1927). Even though Propp's theory used to apply to folktales, some researchers apply it to novels, such as Nursantia (2003), entitled "The Moral Aspect in Joseph Conrad's 'Heart of Darkness'" and Salmah (2004) in his thesis entitled "The Moral Forms in Charles Dickens's 'Our Mutual Friend'". Thus, the lack of applying Propp's theory on novels in general and modern text in specific encourages the researcher to fulfil this gap in the study by applying Propp's Morphology of the Folktale to a modern novel, "The Lucky One" (2008). Trying to answer the following research questions: 1. Is it possible to apply Vladimir Propp's Morphology of the Folktale (1927) to Nicholas Spark's novel "The Lucky One"? 2. What are the good and bad morals portrayed by the main characters in "The Lucky One"? 3. How many features of Propp's thirty-one features can be found in Nickola Spark's "The Lucky One"?

Keywords: Logan, Morphology of the Folktale, Nickola Spark, The Lucky One, and Vladimir Propp.

1. Nicholas Sparks' Life: Nicholas Sparks is an American bestselling novelist internationally known. He was born on December 31, 1965, in Omaha, Nebraska. His father was Patrick Michael Sparks, a professor; his mother was Jill Emma Marie Sparks, an optometrist's assistant and homemaker. His family was Catholic, and Nicholas now follows the Catholic belief. He has an older brother Michael Earl Sparks and a younger sister, Danielle Sparks, who died of cancer at 33. She inspired Nicholas Sparks's heroin in his novel "A Walk to Remember" (Abbas, 2013, p.20). During his childhood, Nicholas moved from one city to another as his father was a student. He lived in Los Angeles, Grand Island. When he was eight, his family settled in California. He graduated from Bella Vista high school in 1984 as the class valedictorian. He was an excellent middle-distance runner. Thus, he got a (Mandasari & Yousuf, 2017, p.202) full scholarship to Notre Dame University, where he set a school record before he hurt his Achilles tendon (Mandasari & Yousuf, 2017, p.202). During that summer, Nicholas wrote his first novel, "The Passing," which is still unpublished. In 1988, he graduated with honours and met his future wife, Catherine, whom he married on July 22, 1989. Nicholas' mother died at 47 in a horseback riding accident six weeks later. Nicholas and his wife moved to California, where he wrote his second novel entitled "The Royal Murders", which is again still unpublished (Abbas, 2013, p.21). Three years later, Sparks worked in real estate appraisal, food service, home restoration, and medical and dental supply sales jobs. Meanwhile, he was co-author with the Olympic gold medalist Wokini, who reached over 50,000 sell copies. In 1992, Nicholas moved to North Carolina (Mandasari & Yousuf, 2017, p.202-203). Meanwhile, he knew that his sister had cancer. In 1994, Sparks decided to make his last attempt as a writer. He wrote his first published novel, "The Notebook", which in 2004 was adapted as a film with the same name. He found an agent and a publisher within an astonishingly short time; Sparks moved from being a relatively unknown author to the author with a $1 million movie rights contract. Meanwhile, his father dies in an automobile accident at 54. Sparks wrote his sorrows via writing "Message in a Bottle", about a man who writes letters to his dead wife and sends them in bottles through the sea. His parents' love inspired this story. In February 1997, he succeeded in selling "Message in a Bottle" to Hollywood before the novel was even completed. The movie was featured by Paul Newman and Kevin Costner in 1999 (Abbas, 2013, p.22-23). With his family support, Sparks has written and published several novels, including "Nights in Rodent", "the Guardian", "A Walk to Remember", "The Wedding", "True Believer", "At First Sight", "Dear John", "The Choice", "The Lucky One", "The Last Song", "The Best of Me", and "Safe Haven" (Nursanti, 2017, p.15). Most movies have been adopted as movies (Abbas, 2013, p.24). Sparks have five children. His children are called Miles, Ryan, Landon, Lexie, and Savannah. He is now New York Times bestseller with almost 80 million copies worldwide, in 45 languages, among them over 50 million copies only in the US, and his fame continues to increase daily (Abbas, 2013, p.20-21).

2. Previous Studies: The first academic study that has been done about Nicholas Sparks' novels is represented by Esa Yolanda Putri (2011) entitled "An Analysis of Stylistics in Dear John Novel by Nicholas Sparks". The researcher aims to study the use of figurative language in "Dear John" novel. To achieve the thesis's aims, the researcher uses all the figures of speech; metaphor, simile, hyperbole, personification, litotes, metonymy, irony, and synecdoche. The researcher uses qualitative methods to discover that Sparks uses living objects, visible and invisible things, and animals to highlight human attitudes and feelings. Additionally, the researcher concludes that the most common figures of speech Nicholas Sparks uses are figures of contrast, figures of comparison, and

figures of association. In 2013, Abbas studied in his thesis "The Portrayal of Women in Sparks' Nights in Rodanthe". "Nights in Rodanthe" is one of Sparks' novels. Abbas examines the representation of women in American society during the 21st century, taking this novel as a sample. Abbas uses the genetic structural approach, emphasizing the literature's extrinsic and intrinsic basics. Then, the writer uses descriptive analysis to define the existing phenomena. The researcher concludes that Sparks divides the depiction of women in "Nights in Rodanthe" into two parts which are moral and independent. Moreover, the researcher also divides the portrayal of 21st-century American Women into two characteristics: hardworking and married (Abbas, 2013, p.1). Another thesis was done in 2016 by Nadya Rahmi Safitri entitled "Allie's Absurdism in the Novel Nicholas Spark's The Notebook". Nadya studies the main character in Sparks's The Notebook, Allie, using the Absurdism theory to answer the research questions. However, Abidatillah (2017) studies the main male character, Noah,'s struggle in The "Notebook". Her thesis is "Noah's Struggle to move on from Allie in The Notebook by Nicholas Sparks". This study examines the main character, Noah's love journey and his struggle to move on after his deep love for Allie. The paper adopts the psychological theory and New Criticism as a tool to answer the research questions related to Noah's love struggle. The researcher selects only Noah's uttered sentences as research data. Abidatillah uses qualitative methods to reach the research aims. The thesis concludes that Noah is a faithful lover, a family man, an introvert, responsible and respectful man. Secondly, no matter how hard he tries, Noah cannot forget his love for Allie. Lastly, Noah cannot move on because he always thinks about their joyful memories. Another study about Spark's "The Notebook" has been done by Mandasari and Yousuf (2017) entitled The Struggle of Love as Reflected in Nicholas Spark's "The Notebook". The researchers selected the structural approach as a tool to analyze the selected data from Noah's narration. The researchers realize Noah left Allie because Allie's parents did not support this relationship. Yet, the couple reunited as Allie understood she loved Noah over Lon. Consequently, her family was forced to give their blessing to the relationship. Another study done in 2017 is Nursanti's thesis entitled "Analysis of Moral in Nicholas Sparks "Safe Haven". The researcher studies the good and the bad moral of the main characters in Sparks' "Safe Haven". The thesis follows the descriptive method as a method analysis technique. Nursanti discovers that good morals are Helper, Patience, Regret, and Diligent Work, while Bad morals are Violence, Lying, and stealing. Nevertheless, the main characters do whatever they can to get what they want using good and bad morals. Ratih & Widisanti (2022) study the "Acts of terror committed by the antagonist in Nicholas Sparks's See Me". The researchers examine the antagonist acts of terror committed in Sparks' "See Me". They apply descriptive-analytical procedures and literature studies, which are based on both extrinsic and intrinsic foundations, in addition, to modern theories on psychoanalytic. The study concludes that the antagonist committed acts of terror against Maria, and this is shown via every act of terror that Avery does. Moreover, Avery positively has no mental disorder, and his terror acts are carried out due to his deep hatred and desire to revenge his daughter's death. His terror acts are represented in sending threatening messages, manipulating people, and carrying out acts of violence.

3. Propp's Morphology of the Folktale: Vladimir Propp (1895–1970) is a Russian folklorist who delivered the first classic versions of stereotypical character functions in literary theory. Propp investigated a hundred Russian folktales and found about thirty-one features for the hero and seven stereotypical character functions (which he named dramatis personae): Hero, Villain Helper, Donor, False Hero, Princess, and Dispatcher. While Hero and Villain are ubiquitous, other roles, such as Donor and False Hero, are somewhat ethnically specific (Jahan & Finlayson, 2021, p.493).

4. Applying Propp's Morphology of the Folktale on Spark's "the Lucky One":
1. Bsentation: The novel is opened with of absentation of Drake Green. Drake went to the Iraqi war in 2003 but never returned. He was declared dead by friendly fire. However, his only sister Elizabeth Green misses him so much to the degree that when she first sees Logan, she starts comparing him to her brother "he reminded her of Drake in the way he seemed to dominate the room" "Like Drake, he was probably close to six feet and lean, with wiry arms and broad shoulders", "While Drake's eyes were brown and rimmed with hazel, the stranger's were blue; while Drake had always kept his hair short, the stranger's hair was long" (Sparks,2008, p.73).
When Logan comes to apply for the kennel job, Elizabeth still decides whether to give him the job, so she asks her grandmother Nanny. Nan gives him the job" 'I trust him' she gave a sad smile, as if she knew exactly what Beth

was thinking. 'Even if he was a marine'" (Sparks, 2008, p.81). Consequently, another common point between Drake and Logan is that they are both Marines. A point that Elizabeth feels uneasy as Logan reminds her of her brother absentation "I wonder if he knew Drake" (Sparks, 2008, p.104).

2. Violation: Deputy Keith Clayton represents the violation feature. He is Elizabeth's ex-husband. Keith is a government employee meant to protect the people. However, the novel opens with Keith miss using this power as he uses his department's camera to take photos of nicked female students swimming and chilling near the lack in the forest. Therefore, this was not his first time "he hoped the pictures came out. They would make a nice addition to his little collection" (Sparks, 2008, p.5).

3. Reconnaissance: Reconnaissance aims to find the location of specific items such as children, precious objects, etc. The whole story is developed around Logan looking for the picture's owner and, later, the girl in the picture. Thus, Logan searches for the camp for the picture's owner by "tacked the photo to a message board…every inhabitant of the camp made his way there at one point" (Sparks, 2008, p.22). However, no one claims it, and he has the picture during his three tours in Iraq. After the war, he walks from Colorado to Hampton, North Carolina, looking for the girl in the photo.

4. Delivery: According to Propp (1927:28), delivery happens when the villain receives information about the victim variously. In this novel, Tony is the delivery guy as he is the one who informs Keith about Logan. First, when the novel opens with Logan asking in the bar about Beth, Tony calls Keith, "you remember. I called you from Decker's about this guy showing Beth's picture around" (Sparks, 2008, p.270). Later when he recognizes Logan with Beth. Tony told Keith, "After the church. He was talking to Beth and your grandfather. He was the dude on the piano today" (Sparks, 2008, p.270). Thus, Tony is the one who reveals Logan's true aim in visiting Hampton with Keith.

5. Spatial Transference between Two Guidance, Kingdoms, etc.: Logan is looking for the girl in the picture; consequently, he has to walk with Zeus from Colorado to Hampton to look for her. "He'd searched the country for her." (Sparks, 2008, p.187). Therefore, Logan reaches his destination after several months of walking, and this feature is called 'delivery'.

6. Trickery: Even Keith Clayton is a Deputy. However, he is an outlaw. He uses his uniform and badge to cover his outlaw activities, such as taking nudity pictures for college students, threatening his ex-wife's dates to control her personal life, criticizing his son and threatening his well-being.

7. Villainy: Keith Clayton represents the villainy feature. He is Elizabeth's ex-husband. In his job, Keith misses using this power as deputy via taking nudity pictures of nicked students while they are swimming in the lack. He also has threatened anyone who goes on a date with his ex-wife "you're out of luck, he said. She's off-limits. She's married? No, but let's say she doesn't date. Her ex wouldn't like it, and trust me, you don't want to mess with him." (Sparks, 2008, p.66). Her grandmother says, "You were his toy, and even though he's got new toys, it doesn't mean he wants anyone to play with his old toys" (Sparks, 2008, p.225). Hence, according to Popp (1927, p.32), one of the main points of villainy is that the "villain controls his victim". Sparks describes Keith from Logan's perspective as "A bully. Quick to anger. In a position to abuse his power. Someone who thought he deserved whatever he wanted whenever he wanted it?" (Sparks, 2008, p.103), "I'm pretty sure he was the one who broke into my house" (Sparks, 2008, p.217). Additionally, he sexually harasses her when he forces himself on her asking for a kiss "All I want is a kiss. Is that such a big deal?" He is still consistent in his bad intentions even when she begs him to stop "Please, Keith. I don't want this. I don't want to kiss you." "You're hurting me!" (Sparks, 2008, p.318). He goes on in his demands more than a kiss "I think we should go on a …date … I'm not going to take no for an answer", and when she rejects what he is asking from her. He starts to threaten her, "Let me make sure you understand. First, you tell Thigh-bolt that you never want to see him again. Then you tell him to leave town. And after that, we'll go out. For old times' sake. It's either that, or Ben's going to live with me" Sparks, 2008, p.319). Keith is also bad with his ten years old son. He forces his son to clean the kitchen "He had the kid clean the kitchen and the bathrooms, too, thinking it would show him how the real world worked". Additionally, Keith mistreats Ben and forces him into certain sports that Ben dislikes and constantly criticizes. Once, Keith was playing with Ben, but he was "tired of the kid's attitude" as he considers Ben "playing catch like a blind man". "It pissed him off". Thus, Keith throws the ball so hard in Ben's direction that it hits Ben's face. Instead of caring for his child, Keith describes Ben as "screaming like a baby, like he was dying or something." "bruises would be gone in a couple of weeks.", "No big deal. Happens all the time. It's part of the game." (Sparks, 2008, p.166). Meanwhile, Logan

can have wonderful times with Ben. "If only her ex had been there to see how happily Ben played when he was not being pressured or criticized." (Sparks, 2008, p.103).

8. Lack: All human desires spring from their need. Elizabeth needs a man to care for her and protect her from her ex-husband's control. "Out here, she had too much time to think...And even the sad state of her love life, which never failed to depress her. It would be wonderful, she thought, to meet someone special, someone to laugh with, someone who would love Ben as much as she did", "Or even to meet a man with whom she could go to dinner and a movie" (Sparks, 2008, p.69). Nana needs a hand to help her in the kennel. "The stroke took a lot out of her. Her left side is still really weak. She can manage some of the training, but running the kennel and training is beyond her" (Sparks, 2008, p.29). Ben needs a role model, a friend and a father. Logan needs a partner, and the magical tool (the picture) leads him to fulfil all their needs.

9. Mediation: Mediation is divided into two types of heroes: victimized hero and seeker hero, and according to "the Lucky One" narration, Logan is a seeker as he found Elizabeth's picture in Kuwait before the Iraqi war started. Later, he realizes that he survives three tours of brutal war due to this picture of magical power. He decides to go on a journey, looking for the girl in the picture. Thus, our hero is a seeker, not a victimized hero.

10. Departure (The hero leaves home): The story opens with the hero leaving Colorado and walking across the country, leaving his home and his mother searching for the girl in the picture. Later he discovers the true purpose of his journey.

11. Donor (provider): The First donor is Drake's Elizabeth brother. Even though Logan does not meet him personally, Drake is the donor in this tale, as he owns the magical picture that Logan found. One day, when Logan was deployed to Kuwait for Operation Iraqi Freedom while running in the desert for his morning exercises, he "spotted the dull gleam of a photograph, half-buried in the dirt" (Sparks,2008, p.21). He picks it up and cleans it, which was the first time "he saw her". Later the picture becomes his "good-luck charm." "You found the picture for a reason. No one claimed it for a reason. Only you were meant to have it" (Sparks,2008, p.23). "The young marine who'd lost the photo in Iraq?" (Sparks,2008, p.123)

Victor is the second donor/ helper. He is Logan's best friend in the squad, who believes in magical power. He explains to Logan that the woman in the photo is his good luck charm and she is his destiny as he should look for her "eventually, you will look for her. There is a greater purpose to all this. It is your destiny." (Sparks,2008, p.149) "you're meant to be together" (Sparks,2008, p.150).

12. Receipt of a Magical Agent: The hero gets a magical eagle, a horse, etc. Sometimes the magical agents appear in balls, swords, cudgels, guslas, rings, etc. Several characters offer their help at the hero's disposal; for instance, an animal offers his services to the hero as if he were present (Propp, 1927, p.43-45).

12.1 Photo: In "The Lucky One", the hero gets the help of the magical power of the photo to keep him safe. Primarily, Logan does not believe in the magical power of the photo he finds in Kuwait's desert before the American troops enter Iraq. In his first poker games, Logan has the photo in his pocket; thus, "he'd won more than he'd earned in his first six months in the Marines." (Sparks,2008, p.23). Victor is the one who tells Logan that the girl in the photo is the good-luck charm "you can't ever lose the picture" and "then the charm works in reverse." (Sparks,2008, p.24). After they finish their three tours in Iraq, Logan and Victor meet for a fishing trip. They have a deep chat in which Victor tells Logan that visions of dead soldiers haunt him "I see them during the day-the one who died, I mean. I'll be at the store, and I'll see them all standing there blocking the aisle. Or they're on the ground bleeding as medics work on them... All they do is stare at me. Like it's my fault they were wounded or my fault that they're dying." (Sparks,2008, p.119). Victor envies Logan because he does not suffer from any nightmares or see ghosts "I forgot that things are different for you because of the picture" (Sparks,2008, p.120). Victor is sure that Logan should look for the girl in the picture "eventually, you will look for her. There is a greater purpose to all this. It is your destiny" (Sparks,2008, p.149). Thus, Logan has carried Elizabeth's picture for over five years. He walks across the country looking for her because she saved him in Iraq and during Victor's accident. Eventually, the picture keeps Ben alive during the storm "I was scared, but I had the picture in my pocket. Thibault said it would keep me safe." (Sparks,2008, p.329).

12.2 Zeus: Zeus is the second magical agent in the novel. Zeus is always with Logan; they walk together across the country. He brought Zeus from German because, in the photo, Elizbeth has a German shepherd "We had a German shepherd. His name was Oliver", and "I brought him because a woman in the photograph owned a German shepherd" (Sparks,2008, p.189). Zeus always protects Logan and is a good friend to Ben; he even safe him during

the storm "their two figures merged, and Zeus suddenly turned, heading for her side of the creek, Ben behind him, holding Zeus's tail" (Sparks,2008, p.328), "Zeus had saved him in the river, it had become impossible to separate them" (Sparks,2008, p.329).

13. Struggle: Throughout the novel, Logan comes to rescue Beth from Keith's control over her life. The novel opens with Keith having the upper hand as he is a deputy and the son of the most vital family in town. However, Logan is the only one who stands in his face when Keith tries to hurt Beth "If I were you, I'd let go of her arm" (Sparks,2008, p.167). Later, he tries to protect Beth, using his cleverness by threatening Keith to "Stay out of Elizabeth business" (Sparks,2008, p.246). Logan also threatens him to stop forcing Ben to clean the kitchen or treating him poorly "Know this: You've never met someone like me before. You don't want me as an enemy" (Sparks,2008, p.246). Logan threatens him that he will give the camera's disk, which contains the nude pictures he took in his department's camera, to the news.

14. Unrecognized Arrival: When Logan arrives in Hampton, he works in Nana's Kennel as a dog trainer while trying to figure out how to tell Elizabeth the truth about the photo.

15. Difficult Task: Finally, the hero may be recognized for accomplishing a hard task (Propp, 1927). Logan's last difficult task is to save Ben from the treehouse and the river during the storm. Logan shows great courage in saving Ben's life.

16. Exposure: Even though she spends much time with him as a boyfriend, husband and co-parenting, Beth does not discover Keith's real character. Due to Logan's helps, she starts to see Keith for the real person he is "I am sick of you and your family telling me what I can and can't do, and I'm not going to put up with it anymore!" (Sparks, 2008, p.321).

17. Punishment: The novel closes with the villain punished for all his bad deeds with death. Keith dies while he is trying to save Ben's life. While Logan and Beth live happily forever after with Ben and Zeus.

Conclusion: In this paper, the researcher studies Nicholas Sparks's novel "The Lucky One" (2008) according to Vladimir Propp's Morphology of the Folktale to fill the study gap. So far, no study has been done applying Propp's Morphology of the Folktale to a modern novel. Among Propp's thirty-one features, the researcher finds eighteen in Sparks's "the Lucky one". Thus, even though Propp's theory is relatively old and designed to be applied to Russian folktales, it is easily applied to novels and modern fiction.

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The EU Private International Law Framework for the Recognition and Enforcement of Judgements in Employment Matters

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Abstract: The recognition and enforcement of judgments in employment matters in EU private international law is an important and complex topic that requires comprehensive analysis. The purpose of this paper is to examine the legal framework that governs the recognition and enforcement of judgments in employment matters within the European Union (EU). Firstly, this paper will provide an overview of the EU legal framework governing private international law and the recognition and enforcement of judgments in civil and commercial matters. Secondly, the paper will examine the specific rules that apply to employment matters, including the relevant EU legislation and case law. In particular, this paper will address the following issues: the conditions for recognition and enforcement of judgments in employment matters, the role of the EU Regulation on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, the scope of the EU Directive on the enforcement of judgments in civil and commercial matters, and the relevance of the principle of mutual trust in the recognition and enforcement of judgments in employment matters. Furthermore, this paper will examine the implications of Brexit for the recognition and enforcement of judgments in employment matters between the EU and the UK. The paper will conclude by highlighting the importance of ensuring effective and efficient recognition and enforcement of judgments in employment matters in order to promote legal certainty and protect the rights of employees in the EU.

Keywords: Private International Law, Conflict of Laws, European Union Law, Foreign Judgments, Recognition and Enforcement, Jurisdiction, Employment Contracts

The Relationship of Sports Tourism with Ecological Environment and Sustainability

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Abstract: The aim of this research is to examine the relationship between ecological environment and sustainability in the context of sports tourism. With this research, it is aimed to present a bibliography to researchers interested in sports tourism, ecological environment and sustainability. In this study, which is made by compilation method, it will be seen that the concepts of sports tourism, ecological environment and sustainability are discussed from some aspects by following the developments on the subject. In the light of these

studies, sports tourism, ecological environment and sustainability issues will be discussed with a holistic perspective. In the study, scientific researches in the literature related to sports tourism, ecological environment and sustainability were evaluated. In this study, national or international articles, graduate theses, printed books and studies in foreign indexed databases were used as data sources. The keywords "sports tourism", "ecological environment" and "sustainability" were used while scanning in digital environments. According to the findings, sports tourism, which has many effects, has both positive and negative effects. However, it can be said that a new understanding of the sustainable development of the ecological sports tourism industry has begun to emerge. As a result, it has been determined that it is important to develop strategies in order to ensure that sports events can continue in future generations in a sustainable way.

Is Paradox Necessarily Bad? The Impact of CEO Paradoxical Leadership on Innovation Ambidexterity. TMT Reflexivity as a Mediator

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Abstract: Will leadership have an impact on TMT (Top Management Team, TMT) and the right strategy? One explanation for this may be that scholars know less about the processes by which CEOs influence companies and top management teams. In past research, they call for subsequent scholarship to examine the unexplored interactions between CEOs and their management teams. TMT refers to the relatively small and most influential group of senior executives at the top of the organization, i.e., the group of executives with overall responsibility for the organization. Hambrick in 1994 argued that this emphasis on the "team" aspect has led top management team researchers to overlook the role of the CEO, yet the CEO is the core member of the TMT and has some influence on the team's characteristics and outcomes. Therefore, this study expects that CEO paradoxical leadership will have a positive impact on TMT decision-making. More and more research confirm that the best firms are those that can combine both explorative and exploitative innovation, yet to achieve ambidexterity, firms must balance the intrinsic tensions that exist between explorative and exploitative behavior, which result from conflicting task demands and competing firm design requirements. Although these problems were initially thought to be insurmountable, forcing firms to choose explorative and exploitative innovation paths, scholars have recently proposed a range of business solutions to the problem of ambidexterity, one of which is that firms can shape an appropriate organizational environment that supports both types of innovation. While Tushman and O'Reilly (1997) argue that ambidexterity is largely driven by internal TMT processes that enable them to process large amounts of information and decision choices and to deal with conflict and uncertainty, they do not specify these TMT processes, and upper echelons theory currently lacks firm evidence that TMT characteristics influence decision making. Therefore, this study examines TMT reflexivity as a team process variable in an attempt to test the impact of TMT processes on innovation ambidexterity. In summary, this study examines the impact of CEO paradoxical leadership on innovation ambidexterity through the perspective of upper echelons theory, and the differences in strategic decision-making process lead to changes in strategic choice and organizational performance. This study will make three contributions. First, it extends the exploration of the "black box" between top management level and organizational actions by examining the impact of CEO leadership, rather than focusing only on the demographic characteristics of executives (e.g., gender, tenure). Second, while previous literature has mostly examined the impact of traditional leadership on TMT, this study contributes to the literature on new

types of leadership by focusing on paradoxical leadership, a new type of leadership in which leaders who use paradoxical leadership can position themselves more effectively in complex environments, and they can co-exist with the complexity of their environment over time. Finally, we distinguish between formal and informal organizational structures and argue that decision centralization and organizational connectedness affect the extent to which CEO paradoxical leadership promotes TMT reflexivity. That is, through the role of these two variables as first-stage moderators, decision centralization and organizational connectedness moderate the indirect effects of CEO paradoxical leadership on innovation ambidexterity. By analyzing this indirect effect of organizational structure, this study responds to the call for more research on the boundary conditions of the ambidexterity determinants.

Loyal Dogs in the Making of Samurai Ethics (Bushidō) in Early Modern Japan

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Abstract: Loyal dogs serve as a model for samurai in early modern period (Edo or Tokugawa, 1603-1868). Japan. Bushidō (samurai ethics) stressed absolute loyalty to their lords and dying for their lords was regarded an honor and responsibility. This moral preference can be found in the stories of loyal dogs. Like samurai, loyal dogs in Japan were willing to die for their masters and follow their masters into death. Many stories and relics appeared in early modern Japan and loyal dogs who died for their masters were buried and worshipped in Shinto shrines or Buddhist temples. Their stories were widely circulated through local history records, essays, novels and ukiyoe paintings. Stories about loyal dogs that committed suicide to follow their master into death (junshi) deserve special academic attention, as they demonstrate that the philosophy of death in bushidō became influential in early modern Japan. Based on primary sources, this article examines the intellectual significance of the tales of the loyal dogs and their implications for an understanding of the rise of bushidō in Tokugawa Japan.

Viewing Perspectives of Virtual Mirrors through Visual Beautification and the Advertising Effect of Self-Endorsement

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Abstract: Despite the promises of augmented reality and virtual mirrors in advertising, there is little research on virtual mirrors that focus on consumer traits. In this study, we examine whether consumer-related concepts generated in the virtual mirror process—self-referencing, self-awareness, self-focused attention and self-brand relationship—affect consumer product attitudes and purchase intentions. We adopt a 2 (viewing perspectives of virtual mirrors: self-viewing vs. other-viewing) × 2 (types of endorsements: self-endorsing vs. other-endorsing) × 2 (choices of virtual-mirror-based visual beautification: with filter vs. without filter) between-subjects experimental design to investigate the relationships and investigate whether degrees of narcissism: high vs. low, and self-presentation by the brand mediate these relationships. We find evidence of enhanced virtual service and product attitudes via mediation, but not purchase intention.
Keywords: Augmented reality, Virtual mirrors, Self-endorsing, Self-referencing, Advertising Effect

The Compounding Effect of a Combination of Influence Tactics on Individual Work Engagement

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Abstract: Leaders use influence tactics and rhetoric to direct and coordinate their teams towards a common goal. This crucial part of leadership, specifically the usage of influence tactics in combination, is not as well understood as when used individually. Engagement, on the other hand, has been demonstrated to contribute to better organisational performance. The understanding of influence tactics through the lens of engagement is still not well understood, and as a result, this study goes deeper into understanding the links between these two crucial constructs.
Objectives: The study aimed to understand the effect of using rational persuasion and collaboration, individually and in combination, on individual work engagement.
Methodology: The hypotheses were tested using quantitative methods through the use of a self-report online questionnaire. The constructs were tested for validity and reliability, and analyses were done using the ANOVA. The study was cross-sectional and included a final valid sample size of 129 respondents.
Findings: The study provided empirical evidence that rational persuasion and collaboration positively affected individual work engagement, individually and in combination. It was interestingly found that rational persuasion was most effective when used individually and not in combination with collaboration. There was, however, no

evidence of a statistical difference in individual work engagement when using either collaboration individually or in combination with rational persuasion.

Future scope: The study contributes to the literature in leadership, influence, engagement and performance. The study thus paves a foundation for future researchers to understand the dynamics between influence tactics and engagement. It also gives additional insight on the effect of combining influence tactics.

Keywords: Employee Engagement, Influence, Rational Persuasion, Collaboration Tactics, Leadership

The Influence of Star Ratings Presentation on Information Diagnosis in Online Reviews

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Abstract: This study explored the influences of star ratings presentation and review valence on information diagnosis. This study used an experimental design with a 2(star rating presentation: more than 4 stars vs. more than 5 stars) X 3(review valence: positive vs. neutral vs. negative) between-subjects experimental design. From the results, it was found that the star ratings presentation and review valence have a significant interaction effect on information diagnosis. Under positive comments, the star ratings presentation with five stars would induce higher ratings than the star ratings presentation with four stars on information diagnosis; secondly, under neutral comments, the star ratings presentation with m four stars would induce a higher information diagnosis than the star ratings presentation with five stars; finally, under the negative comments, there is no significant difference on information diagnosis whether the star rating presentation is four stars or five stars.
The results of this study will be used as a reference for enterprises to operate online reviews.

Keywords: Star Rating Presentation, Review Valence, Information Diagnosis

The Effect of Price Presentation Framework on Purchase Intention

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Abstract: This study explores the influence of price presentation frameworks on purchase intention and employs time pressure as moderators to explore this issue. The study adopted the 2 (price presentation framework: differential price faming vs. inclusive price framing) × 2 (time pressure: strong vs. weak) between-subject experimental design. From the result of experiment, in the strong time pressure, differential price faming would induce higher purchase intention than inclusive price framing; however, in the weak time pressure, there was no difference between differential price faming and inclusive price framing. The result of this study will be used as a reference for enterprises to carry out marketing activities and establish marketing strategies.

The Effect of Message Framing and Hue on Calorie Evaluation of Health Foods

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Abstract: This study investigated the effect of message framing and hue on caloric evaluation of health foods. This study adopted the experimental design method and employed 2 message framing (one-sided message vs. two-sided message) × 2 hues (warm vs. cold) between-subject experimental design. A total of 166 people participated in this experiment. The results showed two-sided message have lower caloric evaluation compared with one-sided message in the cold condition. However, there was no significant differences between one-sided message and two-sided message in the warm condition. The results of this study will serve as a reference for subsequent food packaging or marketing personnel.

The Effects of Different Review Attributes and Product Appeals on Purchase Intentions and Product Attitudes

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Abstract: With the development of the Internet, consumers have shifted their shopping patterns from traditional off-line shopping to online shopping. In the process of using the Internet to shop, consumers can also learn about products and other consumers' experiences with products through reviews on the Internet. This study investigated the effects of different review attributes (rational vs. emotional reviews) and product appeals (utilitarian vs. hedonic appeals) on purchase intentions and product attitudes. The results of the study showed that in the rational reviews condition, utilitarian appeals had higher purchase intentions and product attitudes compared to hedonic appeals, while in the emotional reviews condition, hedonic appeals had higher purchase intentions and product attitudes compared to utilitarian appeals. The results of this study will be used as a reference for the subsequent operation of online reviews.

The Impact of ESG Activities on Firm Performance: A Quantitative Investigation of Stoxx Europe 600 Companies

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Abstract: The implications of ESG (Environmental, Social, and Governance) activities on firms' performance indicators (FPI) have gained significant attention in Europe over the past few years. Both of these factors play a crucial role in evaluating companies' sustainability and long-term profitability. In this oral presentation, I will analyse the impact of ESG scores on firm performance by taking Tobin's Q, Return on Assets (ROA) as proxy variables for firm performance. The investigation sample comprises companies listed in the STOXX ® Europe 600, developing a panel data analysis from 2014 to 2021. The analysis shows that ESG activities are positively related to financial performance, since those companies prioritizing ESG activities tend to outperform regarding profitability.

Keywords: ESG Performance, Financial Performance, European Firms, Panel Data

Is Work Life Balance Becoming a Myth?

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Abstract: The pandemic has proved that many of our jobs can be remote, that adjustments can be made, and working from home is possible. But still despite the changes of being online, and the looming cases of corona, the work life balance has not changed and in fact has in some cases increased. In countries like Japan, the work life balance is nonexistent and employees work themselves to death. This has become such a trend that it was given a term called KAROSHI which means being overworked to death. Teachers are particularly at risk, and I question if this is the new norm? or If teaching was really a good choice for a career? As a single-parent who works full time, there is no work life balance, and the need for this balance is a prominent reminder in my day-to-day life. I ironically designed my courses to cover topics such as the importance of stress management, meditation, a healthy diet, exercise, and the importance of nature to educate my students on how to create balance when in my personal reality there is none. Despite my lifestyle changes, I fear that this might be the norm. The lack of balance has been affecting not only people's health and well-being, but also the birthrate which is already substantially low and continues to be plummet in Japan. Is there a company and country out there where this balance exists? Or is it becoming a myth?

Tagore's Engagement with Borders

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Abstract: In his eventful life Tagore had taken many journeys both for reasons material and poetical. He loved travel enormously for enjoying freedom, for understanding culture as the walls of boundary or border that he was ever opposed both at home and elsewhere disturbed him now and then intensely. As a schoolboy, he had abhorred any institutionalized studies which would bind him with their rules and regulations. This experience at a young age helped Tagore imagine to have a school for children which will facilitate a way of learning without any walls both literally as well as philosophically and would further provide a culture of freedom. He translated this through his school at Shantiniketan. Eventually, this was a great challenge. He had to raise fund to keep the school going for which he undertook assignments, to deliver lectures at different places and earn some money that would benefit the school to an extent. In these ventures, he interacted with lot of eminent people on important and serious issues among which were the concerns regarding nationalism or issues on borders and margins which restrict the free spirit. Surely, the borders fail to symbolize the spirit of freedom. Tagore opposed the existing concept of nationalism as Gandhi was vigorously supporting it at the time of Indian independence struggle and was disconcerted by the fact that he would not take the journey beyond the already accepted definition of a border. Tagore then found it better to take the cause himself both through activism and through his writing and music to reinvent the freedom beyond the boundaries laid by the conservative interests. He could sustain serious discourses with people concerned about this issue when he went abroad on various occasions and had placed his perspective before them as if to reinvent himself as a unique thinker because he proposed that the actual lines on the map for humanity demanded to go beyond borders. He emphasized the idea of borderless geography and this conviction allowed him to infuse this spirit in his art of music and in his creative compositions. He felt that when thousands of people victimized by the occupying authorities during the struggle for independence in India, were not allowed to exist peacefully for their livelihood within borders, it was necessary to transgress and go beyond. This was particularly presented in his famous play, 'The King of the Dark Chamber' (Raja 1916). Restricting freedom was unimaginable for Tagore, hence, he felt that a writer's responsibility to himself is inseparable from the right to freedom. Borders do not symbolize this spirit as they restrict freedom of movement and is therefore, counter-productive. His Shantiniketan is an expression of this spirit of freedom where people from many countries thronged there bringing their own cultural richness to add to the development of the school without any kind of impediments to their free expression. A study of his works gives us an alternate perspective different from the traditional one which maintains that freedom is the touchstone of true expression, a cause that he championed through his creative aesthetics. He once said that he had never lied in his songs.
Keywords: Border, Tagore, Freedom, Margin, Culture

A Framework for Translating Kindergarten Learning Materials in English into the Iligan Variety of Sinugbuanong Binisaya

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Abstract: Philippine congress has suspended the use of the mother tongue as the medium of instruction for Kindergarten through grade 3. This is temporary until such time the Department of Education (DepEd) can provide sufficient teaching and learning materials in the mother-tongue. Now more than ever DepEd needs to ascertain learning materials are translated into the learners' specific mother tongue. In Iligan, that would be Sinugbuanong Binisaya. However, language being dynamic, Sinugbuanong Binisaya as spoken in Iligan has evolved. The Sinugbuanong Binisaya as spoken in Iligan is a variation not only of Cebuano but also of the Sinugbuanong Binisaya spoken in Mindanao. For pupils in Iligan to better understand concepts in their learning materials, these materials have to be in a language that is an approximation of their actual mother-tongue, and not in straight Sinugbuanong Binisaya itself. This paper proposes a framework for translating Kindergarten learning materials in English into the Iligan variety of Sinugbuanong Binisaya.
Keywords: Kindergarten, Mother-Tongue, Philippines, Sinugbuanong Binisaya, Translation

Preparatory Consideration of the Driving Force of Trials Concerning Employment Termination

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Abstract: Dismissal and refusal to renew fixed-term contracts, which deprive workers of their means of living, are frequent causes of pronounced conflict between management and labor. When we consider the time, costs, and effort expended in court cases involving management-labor disputes over dismissal and refusal to renew fixed-term contracts (hereinafter referred to as "disputes over employment termination"), it is important to develop methods to reduce losses incurred by parties to disputes and society as much as possible. However, continued research on court cases has revealed that both management and labor frequently speak and behave in such a manner that they themselves prolong and expand disputes. This paper aims to present a conjecture on the driving force that enables workers who have lost their jobs through employment terminations: why they file a lawsuit and why they continue to fight. The methodology used in this study is defined as follows:
Methodology: Research paradigm + research design + method. The research paradigm that the author depends on in this study is constructivism. The research design adopted in this study is a case study. Semi-structured interviews were conducted in each case. The driving force of labor is "human dignity." It is value-oriented toward wider expansion among people and throughout humanity.
Keywords: Dismissal, Employment Termination, Trial, The Logic of House, Human Dignity

The Influence of Untrustworthy Online Reviews Towards Customer Purchase Decision on Shopee

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Abstract: With the help of internet growth, online reviews as the extension form of WOM is growing its popularity among Indonesians. However, the appearance of untrustworthy reviews in review sites especially in Shopee platform is relatively high. Many research have assessed the review impacts towards the online sellers but only a few assessing the impact towards the whole platform. Thus, this study is aiming to examine the influence of untrustworthy reviews towards consumer purchase decision in Shopee as a whole e-commerce platform. Result from a survey with a sample of 250 respondents showed that the untrustworthy reviews in Shopee were reliably found affecting the trust towards the whole Shopee as the review site through some mediating variables. The results and recommendation could be a reference for e-commerce industry especially Shopee for the customer care enhancement.
Keywords: Untrustworthy Reviews, Shopee, Trust, Purchase Decision

The Influence of Discount, Delivery Fee, and Cashback Toward Customer Purchase Decisions and Loyalty in Online Food Delivery Service

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Abstract: Recently, online food delivery service companies have been adjusting their sales promotion strategies to obtain more profit. This includes the decreased value of discounts, delivery fees, and cashback vouchers given to the customer. Therefore, this research aims to examine the influence of discounts, delivery fees, and cashback toward customer loyalty in the online food delivery service industry, specifically in GoFood, GrabFood, and Shopee Food, with brand trust, purchase intention, and purchase decision as mediating variables. This study employs a quantitative approach using an online survey with a total of 352 responses as the primary data source distributed to online food delivery users across Indonesia. Furthermore, descriptive statistics and PLS-SEM are used to analyze the data. The result indicates that discounts, delivery fees, and cashback have a positive influence on brand trust. Brand trust, purchase intention, and purchase decision mediate the relationship between discount, delivery fee, and cashback towards loyalty. This study points out the practical direction for online food delivery companies. It reveals that customers are not loyal to one platform and explain that customers rely on sales promotion to purchase online food. This research also fills the gap between circumstances before and after online food delivery companies adjust their sales promotion strategy. Eventually, the insight from this research may help companies to revamp their strategy to obtain more profits and contribute to other research related to the influence of discounts, delivery fees, and cashback toward customer purchase decisions and loyalty in the future.
Keywords: Discount, Delivery Fee, Cashback, Loyalty, Online Food Delivery

Analyzing Intention to Adopt E-Commerce Subscription Model Using Unified Theory of Acceptance and Use of Technology 2 (UTAUT2): A Case Study of PLUS by Tokopedia

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Abstract: Over the years, the number of internet users has been growing, which has had a positive impact on the e-commerce industry in Indonesia, leading to significant growth. In response to this opportunity, e-commerce companies are competing to attract more users to their platforms by offering a variety of promotions. The era of burning money cannot continue indefinitely, as e-commerce will soon require a return on investment and a profit. Tokopedia sees this as an opportunity to introduce an e-commerce subscription-based service, namely Tokopedia PLUS, which was whitelisted for Java in August 2022. Tokopedia PLUS offers more than 10 benefits, including in-app promotions and partnerships with other cooperating partners for additional benefits outside the app. Despite the innovative strategy, Tokopedia PLUS received 43% negative sentiments on social listening platforms in November 2022, and this worsened to 93.1% due to several policy changes within the application. Therefore, this study investigates the intention to adopt an e-commerce subscription model, specifically Tokopedia PLUS, utilizing the Unified Theory of Acceptance and Use of Technology 2 (UTAUT2) framework. Through a survey conducted among Tokopedia PLUS subscribers, the data was analyzed using PLS-SEM. The findings indicate that price value, performance expectancy, and social influence are significant predictors of behavioral intention, and behavioral intention is a significant factor in predicting the actual adoption of Tokopedia PLUS. The findings of this study provide valuable insights for Tokopedia management to strategically restructure their offer and marketing approach to effectively encourage gradual adoption of Tokopedia PLUS by its users. Furthermore, this study presents four recommendations that align with the current trend and are in line with the research findings. Firstly, it suggests implementing a personalized subscription package, wherein the price and benefit selection are adjusted to cater to consumer needs and preferences. Secondly, the study recommends employing cross and upsell marketing strategies on the checkout page to enhance customer value and encourage additional purchases. Thirdly, it explores leveraging the digital presence of Tokopedia PLUS by creating emotionally compelling advertisements, capitalizing on the platform's extensive reach. Lastly, the study proposes collaboration with key opinion leaders for a referral program, tapping into their influence to promote and attract their followers to join the subscription service.

Keywords: E-Commerce Subscription, Tokopedia PLUS, UTAUT2, PLS-SEM

Factors Influencing Intention to Use Islamic Banking

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Abstract: Muslim as one of the largest religions in Indonesia with 87.2% of the citizens adhering to it in 2023, that became the urge of Indonesia to have a banking system that fundamentally implemented the sharia principle. Bank Muamalat in 1992 is the first stone of Islamic banking in Indonesia, which already marks 30 years of emergence of the Islamic bank industry in Indonesia. However, the growth of market share value of Islamic banking in Indonesia is only 6.41%, whereas Islamic banking is expected to grow up to 10% to 20%. The gap between the expected market share value of Islamic banking with the current market share value, becomes the fundamental to analyze the factors that influence the intention to use Islamic banking, to known the relationship and impact between the factors to the intention, and knows the level of Islamic financial literacy, by using Theory of Planned Behavior is the fundamental of the research model. This research conducted by quantitative approach using online survey questionnaires addressed to the Bandung, West Java citizens in age 17-65 years old, the result analyzed using descriptive statistics and PLS-SEM with SmartPLS as the tools. That resulted in the level of financial literacy in Bandung, West Java citizens being categorized as sufficiently literate, and showed the significant relationship between Islamic financial literacy, perceived usefulness, subjective norms, perceived behavioral control, and attitude towards the Intention to use Islamic banking, that also mediated by attitude. This research provides some references that could be applied by Islamic banking in Indonesia to increase the number of market share values, however future research can enlarge the sample of area and use different variables to analyze the factors of intention to gain more references for Islamic banking in Indonesia.

Keywords: Islamic Banking, Intention to Use, Islamic Financial Literacy, PLS-SEM, Theory of Planned Behavior

Evaluation the Effectiveness of Magang Merdeka (Independent Internship) Program A Case Study of Undergraduate Management Student of Sbm Itb

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Abstract: The world of work today requires a workforce that not only has knowledge but also has the ability and skills. Industry challenges are increasing, marked by the need for a compatibility and accuracy between the skills possessed by the workforce and the required qualifications. Merdeka Belajar - Kampus Merdeka is one of the policies of the Minister of Education and Culture, which aims to prepare students to face the challenges of the world of work and rapid technological advances. The MBKM program has a paradigm similar to the link and match policy, in which students have the opportunity not only to get quality education but after they graduate they have job opportunities. SBM ITB Management students are very enthusiastic about the program. The hope is that by participating in MBKM, students can improve their skills more than what they get in lectures. This research was conducted with the aim of evaluating the effectiveness of MBKM in improving student skills. This research was conducted by testing a sample of SBM ITB students who took part in MBKM and who did not, Is there a skill difference between the two groups? This study used a quantitative approach with different test analysis using an independent sample t-test. The variables analyzed in this study are MBKM Implementation as Independent Variables, and Career Skill and Career Focus as Dependent Variables. The population of this study were 138 SBM

ITB Management student respondents who were stratified into groups that took part in MBKM and those who did not. This study shows that there are differences in skills between students so that it can be concluded that the implementation of MBKM has a positive and significant relationship with improving student skills.

Keywords: MBKM, Career skill, Career Focus, Skill Improvement, SBM ITB Management Student

Financial Feasibility Study of Environmental Laboratory Establishment Plan at Foundation XYZ

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Abstract: Foundation XYZ is a non-profit foundation founded in 2008 by one of the largest heavy equipment distributors in Indonesia located in East Jakarta, specifically at the founder's head office. The founding company established Foundation XYZ with the aim of being part to support the founder's mission in terms of the corporate social responsibility program. The foundation itself has the vision to be the best foundation at the national level by providing added value and services for all its stakeholders. To support the mission that the founder expected, the foundation has a privilege in the form of flexibility in developing its financial capability. Due to the important issues about the environmental damage caused by industrial waste, currently, Foundation XYZ plans to establish an accredited environmental laboratory as their contribution to the environment and also new potential revenue. The project cost approximately IDR10 billion, which is not a small amount for the foundation. Based on the interview with the representative of Foundation XYZ, the foundation wants to discover the feasibility of this project and its risk. Therefore, this study aims to determine whether the project is financially feasible or not. The data for this study is collected by using interview results as the primary data. Other than that, the historical data and benchmark data also will be used as the secondary data. The financial feasibility study for this study is using capital budgeting method. The data analysis of this study is divided into six stages. First, the researcher should be constructing the pro forma financial statements based on the assumptions and calculate the Free Cash Flow to the Firm (FCFF). After FCFF has been calculated, the Weighted Average Cost of Capital also must be calculated which will be used for executing the financial feasibility study. The financial feasibility study is using capital budgeting tools, which are NPV, IRR, PI, payback period, and discounted payback period. Last, if the outcome of this stage indicates that the project is feasible, the researcher will proceed to the next stage which assesses the project's risk. On the other hand, if the project is deemed unfeasible, the researcher will propose an alternative strategy as a recommendation for the foundation by modifying various variables. The strategy proposed by the researcher will also pass through all the stages passed by the first strategy (actual strategy). For this study, evidently, the actual strategy proposed by the foundation is not feasible, thus, the researcher suggests another strategy. Based on the calculation, it can be concluded that the foundation must be used the strategy proposed by the researcher. The feasibility of the strategy proposed by the researcher is strengthened by the results of the Monte Carlo Simulation which shows that the probability of the NPV of the strategy being less than 0 is very low. This means that the proposed strategy has a very low risk.

Keywords: Financial Feasibility Study, Capital Budgeting, NPV, Environmental Laboratory

How Cyclists' Leisure Involvement Affects Leisure Benefits? The Mediating Role of Leisure Satisfaction

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Abstract: Due to the rising awareness of environmental protection, energy conservation and health, and the government's efforts to promote cycling. Bicycle riding is one of the leisure activities in Taiwan. This research aims to delineate the relationships among Cyclists' leisure involvement, leisure satisfaction and leisure benefits. Data were collected by questionnaire survey through purposive sampling at around the bicycle lane. A total of 280 questionnaires were distributed and got 218 effective questionnaires (77.86% effective response-rate). All data were analyzed through several statistical analysis methods such as exploratory factor analysis, confirmatory factor analysis, descriptive statistics, Pearson correlation analysis and multiple regression analysis. The results showed that each variable has good reliability, validity and model fit. Leisure involvement consisting of two dimensions as attraction, centrality and self-expression. Leisure satisfaction consisting of four dimensions as Psychological, Aesthetic, Social and Educational. Leisure benefits consisting of two dimensions as Physiological and self-achievement. Further, the results highlight the leisure involvement positively influences leisure satisfaction (β = 0.57, $p < 0.001$). Leisure satisfaction positively influences leisure benefits (β =0.74, $p < 0.001$). The findings also highlight that when leisure satisfaction serves as a mediator, the mediator (leisure satisfaction) partial mediates the effect of leisure involvement on leisure benefits.
Keywords: Leisure Involvement, Leisure Satisfaction, Leisure Benefits

The Transformative Power of Small and Medium Creative Enterprises: A Comprehensive Study on Economic Contributions, Employment and Future Trends in the EU

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Abstract: Creative enterprises use intellectual property, converts this intellectual property which is often human creativity into profits. Small and medium creative enterprises not only contribute to the economy but also promise

social values like employment and sustainability. The study aims to research the contributions of these small and medium creative enterprises to the EU economy and how they influence the GDP of the European economy. Analysis of various factors like employment, value creation, statistics of creative jobs within the EU, enterprise to employment ratio in the various sectors within the creative industry are studied to reach a pulpable conclusion. A Combination of quantitative and Qualitative research methods like statistical data processing, comparison of various national and institutional data is done to reach the results. There is also a comparison performed between conventional creative sectors to neo creative sectors to further understand the number of people employed to the turnover generated. With conventional creative sectors taking the back seat and neo-creative sectors leading the industry, this study further explains the expected trends for the future. This study will be a valuable addition to get in depth knowledge about small and medium creative enterprises and also directions for future research are discussed.

Understanding Factors Influencing Purchase Intention of Quick Commerce After Pandemic in Indonesia: A Mixed Method Approach

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Abstract: During the pandemic, several changes in human behaviour occurred including online shopping growth that allows people to buy things while staying at the comfort of their own home. Moreover, e-commerce continues to develop, and quick commerce gained popularity during the time as it offers rapid delivery service for convenient goods within the range from 15 minutes to 3 hours at max. Prominent players and start-ups gained momentum at late 2020, however ceased operations and shutdown of many quick commerce companies in 2023 draws question about what happened. This research intends to understand the factors influencing the purchase intention of using quick commerce from the perspective of customers. Adapting the Theory of Reasoned Action and Theory of Planned Behaviour to understand the process of consumer behaviour, factors such as speed, convenience, and price acts as a control belief that eventually influence the intention of using quick commerce. Furthermore, factors might differ before and after the pandemic occurred were investigated. This study used a mixed method of qualitative and quantitative approaches as primary data resources to understand both the depth and breadth of the issue. The semi-structured interviews allowed researchers to understand other undefined variables that comes into play, which later found that product quality as an additional variable. While questionnaires are employed and gathered 200 respondents which further will be analyzed using SEM-PLS method. Later unveiled that price was the most significant factor as control beliefs in determining one's intention to use quick commerce after pandemic in Indonesia. As known that customers pay higher amount of money by using quick commerce to compensate its fast delivery and high product quality in a convenient way. Finally, this research implies that customers price sensitivity creates competitive pricing scene that signal challenges which quick commerce companies need to address.
Keywords: Quick Commerce, Online Groceries Shopping, Purchase Intention, Influencing Factors, Post- Covid-19

Analyzing Factors of Immersive Experience in 3D Projection Interactive Art

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Abstract: This study systematically investigates the audience's immersive experience in 3D projection interactive art and provides empirical research to evaluate factors related to an immersive experience. By applying these factors, this study more comprehensively evaluates the audience's immersion and satisfaction in the process of participating in projection interactive art and improves their sense of participation and emotional experience by reinforcing related factors in the process of designing artwork. Based on previous research, 12 evaluation factors, including visual immersion, autotelic, attention, and involvement, were identified, and 130 cases of valid survey data were analyzed to systematically classify these factors into cognitive, situational, and psychological dimensions. The correlation and reliability of these factors were verified through exploratory factor analysis. This study's results provide valuable references for exhibition planners and designers of 3D projection interactive art. The study can help set the direction for theoretical support and future research, thereby contributing to the development of interactive art and the improvement of audience experience and participation.
Keywords: 3D Projection, New Media Art, Interactive Art, Immersive Experience, Factor Analysis

A Study on Mobile Application Content Design for the Language Learning of the Hearing-Impaired

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Abstract: Hearing-impaired people have great enthusiasm and strong need for speech rehabilitation because of hearing impairment, which affects their interaction with others and interpersonal communication. However, it is difficult for these individuals to receive pronunciation correction due to the lack of speech and language pathologists and the high cost of professional treatment. Moreover, it is not easy to locate language learning mobile applications suitable for the hearing-impaired, while there exist many applications designed for general foreign-language students and children. Accordingly, this study extracts content design elements through case analyses of the content designs of mobile applications for language learning for the hearing-impaired. The study

is expected to provide the basic data needed for the development of a language learning application for the hearing-impaired. At the outset, this study defines hearing-impaired individuals and examines the characteristics of their language learning. Then, based on previous research, the three aspects of content substance, utilization of audiovisual materials, and education design were determined as the criteria for content analysis. During analysis and based on the contents of the language learning application, final standards of analysis were set by combining the eight language learning elements of the hearing-impaired defined in previous studies. The study results demonstrate that it is necessary to emphasize multimodal education, conversational skills, and facial expressions when designing language learning applications for the hearing-impaired to satisfy their demands, and to assist them in learning and mastering the necessary language skills more effectively.

Bank-Specific and Macroeconomic Determinants of Banks Liquidity in Southeast Asia

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Abstract: In this paper, we investigate bank specific and macroeconomic factors in Southeast Asia from Malaysia, Indonesia, Philippines, Thailand, and Vietnam during the period 2011 to 2020. Total loans over total deposits (LIQ) proxy as measured of liquidity explained variable. Capital Adequacy Ratio (CAR), Deposits to Total Assets (DEP), Return on Assets (ROA), Total Loans to Total Assets (TLA) are proxied as bank-specific determinants. Gross Domestic Product (GDP), Consumer Price Index (CPI), Unemployment Rate (UNEM) and Political Stability Index (POL) are proxied as macroeconomic variables. We demonstrate that deposits to total assets, total loans to total assets are the major factors determining the liquidity of commercial banks in Southeast Asia. Prior research focuses on developed and emerging markets. Past researchers yield inconsistent results between positive, negative, and insignificant relationship to bank liquidity. To assess the impact of determinants on commercial bank liquidity, this study adds the factor of the political stability index, which has not been studied in any literature before, to the existing variables. The bank-specific factors are main determinants of bank liquidity rather than macroeconomic factors for Philippines and Vietnam. Same findings apply to Malaysia and Thailand that the banks' liquidity is mainly determine by bank-specific factors and GDP. Inflation and unemployment only significant impact the contributing factor of banks' liquidity in Indonesia. Furthermore, commercial banks in Indonesia must examine both internal and external issues while designing plans to strengthen the liquidity situation of their banks. The political stability index indicated that insignificant impact applies in Southeast Asia. Following these findings, bank regulatory authorities may find some useful suggestions for enhancing the resilience and stability of the banking sector in the country. Further, industry specific determinants like interest rate margin, interest rate on loans and advances, can be included in the study as well.

The Impact of The Russian-Ukraine War-Related Events on The Indonesian Composite, Energy and Transportation & Logistics Indexes

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Abstract: This study examines the impact of Russia-Ukraine war-related events on the Indonesian capital market, with a specific focus on the composite index 'JKSE' and the energy and transportation sectors represented by IDXENERGY and IDXTRANS. The objective is to assess market efficiency based on Eugene Fama's efficient market hypothesis. The research utilizes a two-stage approach. Firstly, the weak form of market efficiency is evaluated through a unit root test to determine if the indexes follow a random walk pattern. The results indicate that all three indexes (IDXENERGY, IDXTRANS, and JKSE) exhibit a random walk pattern, suggesting weak form efficiency. Moving to the second stage, the semi-strong form of market efficiency is assessed using Ball and Brown's standard event study method. Four events related to the war are selected: the announcement of the war, Russia's gas export cut to the Europe union (both half and full), and the destruction of the Crimea Bridge. Event windows of 1-, 5-, 10-, and 20-day are examined. The Findings reveal that IDXTRANS demonstrates significant abnormal returns across all events, indicating a semi-strong form efficient market. JKSE also exhibits significance around the Crimea Bridge destruction event, further supporting the notion of semi-strong form efficiency. However, IDXENERGY does not demonstrate significant abnormal returns during the examined events, suggesting weak form efficiency only. Although not all abnormal returns are statistically significant, the research highlights that the market exhibits reactions to the events, indicating some level of sensitivity. These findings contribute to our understanding of the Indonesian capital market's response to geopolitical events and shed light on its market efficiency characteristics. In conclusion, the study shows that IDXTRANS and JKSE exhibit signs of being semi-strong form efficient markets, while IDXENERGY remains in the weak form. Further research is recommended to include trading volume activity as another research variable to get a better research perspective. Not only that, adding other sectoral indexes and changing the expected result method may also be of help to improve future research.

Keywords: Indonesian Capital Market, Indonesian Composite Index (JKSE), Indonesian Energy Sector Index (IDXENERGY), Indonesian Transportation and Logistics Sector Index (IDXTRANS), Efficient Market Hypothesis, Event Study, Russia-Ukraine War

The Impact of Influencers as an Instagram Digital Marketing Strategy on Indonesia's Customer Purchase Behaviour Toward Beauty Brand

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Abstract: There are a growing number of cosmetic companies that compete with one another. Many businesses have a good quality product, but to become the industry leader in attractiveness, they must incorporate marketing into their operations. Influencer marketing is one of the largest marketing strategies used by a variety of industries. This study aims to investigate the effectiveness of influencer marketing in promoting beauty brands on Instagram, as well as its influence on consumers' purchasing behaviour. A quantitative approach was employed, consisting of a quantitative survey of 257 Instagram users who follow beauty influencers, use Instagram, use beauty products, and are Indonesian citizens. It was revealed that beauty influencer marketing strategy does have an effect and helps predict consumers' purchase intention. The study also identifies several key factors that impact influencer marketing effectiveness for beauty brands, including the authenticity and credibility of influencers, the quality of the content review, transparency, and so forth. This research contributes to the comprehension of the role of influencer marketing in promoting beauty brands in Indonesia and provides businesses and marketers with insights on how to effectively leverage influencer marketing to reach their target audience.
Keywords: Beauty Industry, Purchase Intention, Purchasing Behaviour, Influencer's Marketing Strategy, Instagram

The Impact of User-Generated Content on Consumer Certainty in Higher Education Institutions Choices

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Abstract: With the increasing availability of the internet and mobile devices, User-Generated Content (UGC) is now more prevalent than ever on social media platforms. The growth of home devices, sources, and applications that enable at-home production, the ability to create and distribute content has increased rapidly. User-Generated Content has been utilized by marketers as a digital form of word-of-mouth marketing in various industries. This study investigates the impact of User-Generated Content (UGC) of Consumer Certainty (CC) of prospective students while aiming to understand the dynamics when interacting with Marketer-Generated Content (MGC) and Standardized Quality (SQ) as moderating factors. Research on User-Generated Content impact in higher education still lacks, hence this study attempts to fill that gap. Through a Google Forms questionnaire of 104 high school students or prospective students looking for higher education in Indonesia, respondents are asked to fill a four part, 5-point Likert Scale questions to quantify the impact of UGC, SQ, and MGC toward CC. Using a quantitative method with moderated regression analysis on SPSS, the results show no significance of User-Generated Content on Consumer Certainty when interacting independently but shows different effects when interacting with its moderating factors, SQ and MGC. This study contributes knowledge regarding the role of User-Generated Content in consumer's decision-making process of higher education institutions choices. In addition, this study provides marketers insights on utilizing User-Generated Content alongside their Marketer-Generated Content and Standardized Quality.
Keywords: User-Generated Content, Marketer-Generated Content, Standardized Quality, Consumer Certainty, Higher Education

An Examination of Consumer Decision Making Process E-commerce (Gen Z) in Indonesia

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Abstract: The Covid-19 pandemic has created changes in individual lifestyles, including shopping for their main needs. Evidenced by the increase in MSME transactions in marketplaces during the Covid-19 pandemic in

Indonesia, an increase of 3.1 million transactions per day with a 35% increase in monthly shipments. From research, the majority of the z generation dominates compared to the millennial generation in using digital e-commerce platforms, and mostly shops through Tokopedia, Shopee, and Lazada in Indonesia. The phenomenon of increasing online shopping, where the majority is dominated by the z generation, has prompted this research to be carried out. The purpose of this study is to determine the consumer decision process in shopping through e-commerce in Indonesia. This study used a qualitative method by triangulation. This study found that the z generation went through a buying decision process based on the aspects described by Kotler and Keller. First, generation z consumers face the need recognition stage. Second, generation z faces the information search stage. Third, generation z faces the evaluation of alternatives and the purchase stage. Fourth, generation z consumers face the post-purchase behavior stage. The theory of consumer purchase decision stages by Kotler & Keller, contributes to research to analyze the flow of purchasing decisions faced by generation z in Indonesia shopping through e-commerce, especially the aspects that influence each stage.

Keywords: Covid-19, E-Commerce, Decision Making Process, Generation Z

Developing Skills of Risk Assessment in Child and Family Social Work Using A 3D Simulated Approach

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Purpose: This research project developed a virtual reality 3D simulation for social workers about risk assessment in the context of child protection in the UK. Then conducted an evaluation of the simulation was to explore its effectiveness and user-friendliness.

Research Design: In order to achieve the aim this research study was conducted in three distinctive phases:

Phase 1: Scenario building, plus learning and system design.

Phase 2: Development and testing of the simulated learning resource.

Phase 3: Evaluation of the simulated learning resource.

Both qualitative and quantitative research methods were utilized to develop and evaluate the simulation.

Findings: Data suggested that participants agreed that virtual reality simulation is a valid teaching and learning strategy. It enabled them to think critically about the way they conduct their risk assessment and management. They also reported that their confidence level increased and satisfied with the way the scenario, assessment, and reflective session were developed. They agreed that the simulation supported them in deeper learning. However, in order to develop the simulation more authentic i.e., similar to a real-life scenario they wanted avatars' facial expressions. They also wanted developers to work alongside practitioners and researchers.

Originality: There is no research focus on the development, testing, and evaluation of 3D simulation for risk assessment in child protection.

Practical Implications: Although the simulation was developed for social workers it can be used to train health workers and students in both health and social care discipline; it can also be used to improve experienced social workers' existing knowledge and skills. This simulation can also be customized to train and assess both front-line and senior managers' knowledge and skills in risk assessment and management.

Keywords: Child Protection, Risk Assessment, and Management, Safeguarding, Social Work, Simulation, Virtual Reality Simulation

Mapping the Literatures of Mitteleuropa in the Age of Big Data

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Abstract: Mitteleuropa was a term largely used, from the 1815 Congress of Vienna until Second World War, to refer to Central Europe. Since then, it has been recovered by the Italian writer Claudio Magris and the French historian Jacques Le Rider. Our aim in this paper is to analyze the configuration of the literary subsystem of Mitteleuropa from a metacritical viewpoint. This research is located at the convergence of two phenomena: the conceptual turn from comparative literature into world literature (Damrosch 2014; Gupta 2009; Saussy 2006), and the emergence of big data in the humanities (Mayer-Schönberger and Cukier 2013). Based on the theoretical concepts of literary field (Bourdieu 1992) and polysystem theory (Even-Zohar 1990) this study emphasises an empirical approach. From the methodological viewpoint, we introduce criticometrics (Ferrer 2011), an innovative perspective that has allowed us to map world literature (Ferrer 2018). As abovementioned, we will study the literatures of Mitteleuropa which is constituted by 19 national literatures: Austria, Belarus, Bosnia and Herzegovina, Bulgaria, Croatia, Czech Republic, Germany, Hungary, Liechtenstein, Luxembourg, North Macedonia, Moldova, Poland, Romania, Serbia, Slovak Republic, Slovenia, Switzerland, and Ukraine. Firstly, we will extract the metadata from the main database in literary studies, the Modern Language Association International Bibliography. The sample contains over 280,000 references published from 1850 to 2018. Secondly, we will elaborate geopolitical, chronological, and linguistic indicators, and we will deploy the names of the principal writers, literary works, and periodicals. All these indicators will allow us to achieve a better understanding of the dynamics of the literary subsystem of Mitteleuropa. We are convinced that this research will be a demonstration of the relevance of introducing quantitative methods in literary studies.

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Gabriel Mtsire's "The Golden Spring" and its Primary Sources, Textual and Content Changes Based on Cultural Development in the Context of the 4th-20th Centuries

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Abstract: For studying the development of world civilizations, textual sources that have undergone textological and worldview changes are of great importance. The conference will discuss the collection of the XVIII century "The Golden Spring", compiled by Gabriel Mtsire, which includes texts of John Chrysostom. John Chrysostom lived in the 4th century and his writings correspond to the culture of readers of that time. In the 10th-11th centuries, the works of John Chrysostom were translated into Georgian by Euthymius of Athos. These texts correspond to the requirements of the Georgian society of the 10th-11th centuries. In the 18th century, Gabriel Mtsire collected and edited these texts to make them more understandable to his modern readers. In the 20th century, these texts were again adapted. Thus, the present study provides an opportunity to evaluate and outline the linguistic and content transformation process of the same work over 16 centuries.

1. Introduction: To study the development of world civilizations, textual sources that have undergone textual or content changes at different stages of the course of centuries are of great importance. The conference will discuss the collection of the XVIII century "The Golden Spring", compiled by the Georgian scribe St. Gabriel Mtsire, which includes texts collected from the works of John Chrysostom. John Chrysostom lived in the 4th century and his writings correspond to the culture of readers of that time. In the 10-11th centuries, the works of John Chrysostom were translated into Georgian by Euthymius of Athos. Saint Euthymius was characterized by "adding and subtracting the text by the grace of the Holy Spirit." Thus, the texts translated by him into Georgian are in accordance with the requirements of the Georgian society of the 10-11th century and the ability to understand the text. In the 18th century Gabriel Mtsire not only collected and consolidated the writings of John Chrysostom into a single book, but also edited the texts to make them more understandable to his modern readers. In the 20th century these texts were also adapted for modern readers. Thus, the present study provides an opportunity to evaluate and outline the linguistic and content transformation process of the same work over 16 centuries.

Georgia has a long literary tradition. In the 4th century, as soon as Christianity was declared the state religion, Georgian people began intensively translating sacred books and creating original theological literature. The best examples of these are: "The Life of St. Nino"; "The Martyrdom of the Holy Queen Shushanik"; "The Simplicity and Patience of St. Eustatius of Mtskheta", etc. For centuries, in monasteries both within the country and abroad (in Sinai, in Jerusalem, on Athos, in Petritson, etc.) the creation, translation and multiplication of religious literature in the Georgian language was going on. At the end of the 18th century, after the signing of the treaty of friendship with the Russian Empire by Kartli-Kakheti (in 1783), the Muslim countries bordering Georgia became more violent. No less damage to the country was caused by frequent attacks by the Muslim tribes of the North Caucasus. In general, part of the tactics of conducting military operations by Muslims was the conversion of the population of the conquered country to Islam. In such a situation, all the attention of the nation was directed to spiritual fortitude. The churches-monasteries continued to make great efforts to create, translate and reproduce religious literature from foreign languages. In this regard, the literary activity of the Mravalmta monasteries of Gareja in the 17th-18th centuries is especially interesting and important. At that time Gareja was the most powerful Georgian literary and educational center, where the traditions of the old Georgian educational centers were firmly preserved. Original theological works and translations of Christian literature were created by Georgian priests in Georgian and foreign churches and monasteries. In this direction, the activity of people in the monasteries of Gareja Mravalmta in the 17th-18th centuries is especially important. In the depths of the Gareja monasteries, works were created depicting the lives of Georgian saints, collections on dogmatic issues, liturgical writings, original works and patristic collections, which are the treasures of Georgian theological literature. At the end of the 18th century, Gabriel Mtsire lived in the Gareja complex, in particular in the monastery of John the Baptist. Gabriel Mtsire is the most prominent representative of the Gareja literary school of that time. Although more or less valuable information about him was scattered here and there, no fundamental scientific study of the life and work of this very important figure has been carried out. Gabriel Mtsire has compiled seven collections: Gvirgvini (The Crown, A 228, 1795), Samotkhis Quavili (The Flower of Paradise, S 128, 1796), Okhros Tskaro (The Golden Spring, S 3650, 1795), Klyte (The Key, S 127, 1794), Supeva (The Reign, H 906, 1798), Manana (Manna, H 1748, XVIII century), Samaseuli (The Three Hundred, A 224, 1797). The work on finding the primary sources of the texts in these collections is partial and incomplete. Accordingly, it is an unexplored field to clarify the relation of Gabriel Mtsire's texts to their primary sources. It is important to carefully study the literary heritage of Gabriel Mtsire of

this outstanding figure and give him a worthy place in the history of Georgian theological literature. In the framework of this conference, I have carried out the textual-philological research of Gabriel Mtsire's collection "The Golden Spring" in relation to their primary sources, which has not yet been done in Georgian philological science. This collection selectively combines the teachings of John Chrysostom, which were translated into Georgian by St. Euthymius the Athonite in the X-XI centuries. "The Golden Spring" contains one hundred teachings of Saint John Chrysostom. Manuscript (K 712) of "The Golden Spring" compiled by Gabriel Mtsire consists of 360 pages. The textual-philological research is carried out to find the primary sources of the teachings in the collection, we analyzed the relationships between them and outlined philological-content differences between "The Golden Spring" and its primary sources (texts of John Chrysostom, IV century and texts of St. Euthymius the Athonite, X-XI centuries). Comparing the primary sources, the texts of the IV and X-XI centuries with the works of Gabriel Mtsire, reveals literary principles, stylistic tendencies and ideological foundations of the time. The writings of the IV-XI centuries and XVIII centuries are distinguished by several features. Also, the period between them is marked by linguistic changes. Some changes are due to the general principles of language development, while others are due to the protection of language purity. Linguistic research presents the main patterns of linguistic changes that took place in the Middle Ages. An important material in this regard will be given in the collection compiled by Gabriel Mtsire - "The Golden Spring" (XVIII century) in comparison with the primary sources. The texts of "The Golden Spring" were adapted for modern Georgian readers in the 20th century. These texts differ from the 18th-century texts of "The Golden Spring", which themselves originate in 4th-century texts. The comparison of the 20th century texts with the primary sources reveals textual differences between them. The combination of studies conducted in the above directions shows the main tendencies in the development of Georgian literature and ideological changes over time. Scientific work in this direction has never been done and is in itself a novelty.

2. Research methodology: The introduction of digital technologies in the humanities, and in particular in Textual Scholarship and Editorial Studies, has taken scientific research opportunities to new heights. New computer programs written for the above disciplines make it easier for the scientist to work and improve the quality of research. The research for this conference makes maximum use of digital technology. When working on the research, we used the manuscripts preserved in the depositories of antiquities, as well as articles, monographic works, researches of Georgian and foreign scholars and web pages which provided the versatile material needed for our research. For reading of some words in the text, we used the method of exclusion; for studying the general textual features, we created an electronic database of Gabriel Mtsire's "The Golden Spring" and used a corpus-based research method; for authorship attribution of the works, we used the complex attribution method; for the establishment of the date of some biographical events, we made use of historical-comparative method; In order to properly select a manuscript for comparison we studied the manuscripts by inductive and hypothetical-deductive methods, paleographic as well as genealogical research methods; We used the corpus research method to group terms, specific words, and other issues of interest to research and to classify them; Problematic and defective areas of manuscripts, among other approaches, are identified through a step-by-step method.

3. Discussion: We compared the 10-11th century Euthymius the Athonite translation of the teachings of John Chrysostom with the ancient Greek text. For comparison, we used the Greek edition of the Teachings of John Chrysostom (Saint John Chrysostom Volume 63 - The gospel of Matthew Sermon, 1972, Athens). Since the conference will be held in English, we have decided to also compare the teachings of John Chrysostom translation Euthymius the Athonite with the teachings translated into English. In this connection we refer to the 1843 edition by George Prevost and published in the series - Library of the Fathers, Oxford. Differences between them are highlighted. In the Georgian translation, the text of the explanation of the Gospel of Matthew is divided into verses, which corresponds to its place in the Holy Scriptures. In the Georgian translation, the last part of the explanation is given a thematic name. For example: "For peace", "For humility", "About prayer" etc. The numbering of verses can no longer be found in this place. Georgian translation until the thematic passage follows the Greek text. They have the same verse numbering. After a thematic passage, the Georgian text has no verse numbering, but in Greek the verse numbering is present until the end of chupter. It is the same situation in the English translation as in the Greek. The Georgian translation at the end of each chapter indicates the main topics covered. That does not exist in the Greek and English translations. The approach of the Georgian translation of

the 10-11th century enables the reader to quickly find a thematically interesting teaching for him. A comparison of the ancient Greek text and the 10-11th century Georgian texts revealed that the 10-11th century Georgian text did not always follow the ancient Greek text. Sometimes a word is omitted, sometimes the text is paraphrased, and sometimes it is edited taking into account the specifics of the Georgian language and cultural attitude of Georgian readers of the 10-11th century.

Example 1: Greek original: Even though he brought them with a feeling of gratitude to God and offered everything to him, but even that was not enough for him. Georgian 10-11th century translation. He joyfully mentioned his virtues to God and thought it pleased him. English George Prevost translation. And yet it was with thanksgiving he made mention of them, and referred the whole to God. But not even did this suffice Him. In Greek text is written: "he brought them with a feeling of gratitude to God". English translation has same content: "it was with thanksgiving he made mention of them". In Georgian translation we have different formulation: "He joyfully mentioned his virtues to God".

Example 2: Greek original. That is why the devil took them from him. Georgian 10-11th century translation. Therefore, the devil easily took them from him. English George Prevost translation whence also the devil caught them away. This example reveals that the word "Easily" is added in the Georgian text. This word we do not see in the Greek and English texts. We compared the 10-11th century translation of Euthymius the Athonite with the texts of Gabriel Mtsire's collection "The Golden Spring". The comparison shows that words are sometimes missing in the texts of the 18th century. Sometimes - the other way around, new words are added. This fact does not change the meaning of the text, but it is done because of the literary-stylistic tendencies of the century. Sometimes Gabriel Mtsire from the texts of the 10-11th century changes some words with synonyms in the texts of "The Golden Spring". These changes are made to make texts more understandable to the reader of the 18th century. Sometimes in the primary source, in the texts of the 10-11th century, information is given when specific scripture texts were spoken. In "The Golden Spring" of the 18th century, this information is not given, but a text from the Holy Scripture is itself included. It is done with the reason to make text clear to the reader. In the 10-11th century, graphemes ჳ, ჲ, ჴ, ჶ, ჳ, ჵ were used as in spoken language, also in writings. At the end of the 18th century, the sounds expressed by the graphemes ჳ, ჲ, ჴ, ჶ, ჳ, ჵ were not used in the spoken language any more, but they were used partially in writing. The same is in "The Golden Spring" by Gabriel Mtsire. It appears that Gabriel Mtsire equally uses the vowel ჳ [u] and consonant ჳ [v] in the new and archival spelling of the separate words and different spellings of both words and grammatical forms. In our view, the work done in this respect gives an idea not only about Gabriel Mtsire's language and style but also about his epoch and, therefore, is a good material for learning the history of the language. We compared the texts of the Gabriel Mtsires collection "The Golden Spring" with texts of the teachings of John Chrysostom, which have been adopted for the modern Georgian reader. The comparison shows that the graphemes ჳ, ჲ, ჴ, ჶ, ჳ, ჵ are no longer used in the adopted texts of John Chrysostom of the 20th century. Sometimes 20th century texts some archaic words used in "The Golden Spring" is changed with synonyms. These changes are made to make texts more understandable to the reader of the 20th century. It is necessary to mention that due to linguistic changes, the conception of content has not changed. The title of the book - "The Golden Spring" is found only on 18th century manuscripts. The structure of "The Golden Spring" is thought out in advance. A symbolic meaning is given to the number of chapters and stories in "The Golden Spring", which does not exist in the primary sources. Texts included in "The Golden Spring" have been edited. The editorial work is adapted to the stylistic line of the Georgian language of the 18th century. In the texts, punctuation marks are arranged and systematized. The full stop is used with the function of a comma, the colon as a full stop. To mark a paragraph, the first letter of the word is written in Mtavruli and Asomatavturi, sometimes with a cinnabar. The citations from the Holy Scriptures are not enclosed in the quotation marks but they are put along the citation, on the margin.

4. Conclusions: By comparing Gabriel Mtsire's 18th century collection "The Golden Spring" with its primary sources: 4th century texts of John Chrysostom and the 10-11th century Georgian translation of Euthymius the Athonite, also with adopted text of the 20th century, we can conclude the following: The Georgian 10-11th century translation at the end of each chapter indicates the main topics covered. That does not exist in the Greek and English translations. The approach of the Georgian translation of the 10-11th century enables the reader to quickly find a thematically interesting teaching. 10-11th century Georgian text did not always follow the ancient

Greek text. Sometimes a word is omitted, sometimes the text is paraphrased, and sometimes it is edited. comparison the 10-11th century translation of Euthymius the Athonite with "The Golden Spring" shows that words are sometimes missing in the texts of the 18th century, sometimes new words are added. In the texts of the 10-11th century, information is given when specific scripture texts were spoken. In "The Golden Spring" this information is not given, but itself a text from the Holy Scripture is included. In the 10-11th century text, graphemes ჳ, ჲ, ჶ, ჱ, ჴ, ჵ are used. In the 18th century text, they are used only partially, in the 20th century text they are not used. The identical editorial-compiling approach of these collections, free and at the same time qualitatively similar revision illustrates the literary principles established by Gabriel Mtsire, which made a significant contribution to the renewal and development of Georgian theological writings. The orthography is not strictly observed in the autographs of "The Golden Spring". Grouping and analyzing the distinctions presented in the spelling reveals that Gabriel Mtsire equally uses the sound "ჳ"[u] and the consonant "ჳ"[v]; new or archaic spelling of individual words; different spellings of both words and grammatical forms. In our opinion, the work done in this respect, will provide insight not only into the language and style of Gabriel Mtsire but also reflects the literary background of that epoch. When writing the same word twice mechanically, the word for removal is enclosed in dots. Comparison of texts - "The Golden Spring" with its primary sources: 4th-11th century texts and 20th century text revealed that texts by John Chrysostom have undergone linguistic changes over a period from the 4th to the 20th century. No changes in the ideological direction are observed.

The Effectiveness of Product Placement Technique for Beauty Products in Korean Drama According to Indonesian Audiences' Interest

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Abstract: Korean dramas have significantly gained international demand. Indonesians have shown a strong affinity and intention in watching Korean dramas. As one of the marketing strategies, product placement is often incorporated in Korean dramas. Global beauty brands have shown their interest in applying this strategy, such as Laneige, Lancome, Sulwhasoo, and others. This research investigates how product placement on beauty products influences customer awareness and sales engagement. The data was collected using triangulation research of online surveys and secondary data which were then calculated using the SPSS analysis to complete the objective of this research. The respondents were Indonesian who have watched any kind of Korean dramas. Respondents were asked about their personal excitement, viewpoint, and purchasing behaviour of beauty brands or products seen in Korean dramas they have watched. The result of this research revealed that Indonesian audiences realized a lot of new beauty brands existence. However, their purchasing behavior was low due to less product knowledge. This research contributes to knowledge of the effectiveness of product placement marketing strategy in the context of beauty brands' customer awareness and sales engagement. This research provides guidelines for beauty brands who consider to implement Korean drama product placement as their marketing strategies.
Keywords: Product Placement, Korean Dramas, Beauty Products, Customer Awareness, Sales Engagement

Bridging the Gap Between Thought and Expression: Revisiting Pedagogical Practices for Effective English Language Teaching

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Abstract: As a teacher of both English Literature and Language in India, what is apparent is a difference in both student and facilitator attitudes towards the subjects. In English medium schools in large urban centres in the country, Literature is typically a subject with a fixed, often demanding syllabus. English Language, which tests a student's aptitude in basic linguistics, grammar, comprehension and creative writing, isn't given the time or attention that it demands. The general consensus - in a schooling system that disproportionately values exam scores - seems to be that Literature, by virtue of being a 'content' course, ultimately translates to tangible rewards in the form of higher scores in a standardised test, whereas Language, which is a 'skills' course, has a much less satisfying effort to reward ratio. As a result, we often graduate students who may 'know' their Shakespeare after extensive rote learning, but struggle to read and write at the level that is expected of them.
1. To adapt high school English Language courses offered by two Examination Boards in India (the Council for the Indian School Certificate Examinations and the Cambridge Assessment International Examination programme) to create a comprehensive, actionable course with a focus on reading comprehension and functional writing that can be tested quantitatively in the classroom.
2. Design assessments relevant to the course with the intention to help students going to university to attain proficiency in the skills identified.
3. Evaluate the quality of these assessments in the classroom and solicit student feedback on the relevance of the same in developing these skills.
The goal is to identify certain kinds of programmes and assessments that can serve as foundational, adaptable tools in high school English Language classrooms both within and beyond the Indian context.
Keywords: Pedagogy, Language Studies, K-12 Schooling, Adolescent Education, English Teaching

Superstition in the Digital Age: A Study of Thai Digital Amulets on Social Media

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Abstract: Belief in the supernatural power of higher entities has been a part of many Asian societies, including Thai society. In Thailand, the conviction that certain numbers, colours, gods, and goddesses can bring good fortune to believers is a common occurrence. Although superstitious beliefs may appear outdated in modern societies where people are better educated and informed, it is surprising that they are still prevalent and have even gained traction through social media. The integration of superstitious beliefs, technology, and digital media has led to the transformation of traditional amulets into 'digital amulets' that are available as mobile phone wallpapers for people to always carry with them. These digital files are marketed and sold online, promising to enhance the level of auspiciousness in the lives of their customers. This research investigates the intersection of superstitious beliefs and the Thai digital landscape, focusing on how narratives for digital amulets are constructed on social media. The study analyses 100 posts that communicate the "auspicious" functions and values of digital amulets. While this research does not aim to challenge the logic of superstitious beliefs or the reliability of digital amulets, it highlights the ways in which these concepts are being constructed, represented, reproduced, and disseminated within the contemporary digital society. The study provides a new perspective on social media marketing and sheds light on how technologies are shaping society while beliefs have simultaneously transcended into digital lifestyles. Furthermore, it argues that the instability of Thai society in recent years has created a viable market for digital amulets, which offer alternative spiritual comfort or sources of hope amidst uncertainties.

The Influence of Job Insecurity on Tour Leaders' Service Behavior: Examining the Roles of Fun at Work

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Abstract: Job insecurity has received significant attention in recent times, largely due to the ongoing impact of the COVID-19 pandemic, particularly on the tourism and hospitality sectors. However, previous studies on job insecurity have mainly focused on its negative consequences for organizations and individuals, with limited research dedicated to mitigating job insecurity. Furthermore, existing literature on job insecurity primarily examines the perspectives of employees within organizations, which differs substantially from that of tour guides. Notably, the job insecurity experienced by tour leaders encompasses more severe conditions concerning employment terms, salary structures, and other related factors. Therefore, this study aims to investigate the effects of work insecurity on service behavior. The findings of this study can serve as a valuable resource for travel industry managers and tour leaders in delivering group travel services and enhancing future human resources management. Lastly, the research results inform strategic implications and suggest potential avenues for future research in the field of human resource management within the travel industry.

Humor And Masculinity in Stand-Up Comedy Raditya Dika

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Abstract: Stand-up comedy is a type of comedy that delivers a narrative monologue that is performed in front of an audience. The dominance of humor about masculinity and all things connected to masculinity has always been the material of Stand-Up Comedy Raditya Dika. This stand-up content then generates room for laughing at masculinity. Raditya Dika acts as a communicator, trigger, dominates the room, and keeper of control. Therefore, the researchers were interested in analyzing the representation of masculine humor in Raditya Dika's stand-up comedy content on YouTube. The researcher applies Roland Barthes semiotic method to analyze 15 scenes from the show. This study found two results. First, masculine humor is delivered verbally using affiliative humor and self-enhancing humor. Second, masculine humor is represented in narratives about how men make decisions, maturity, character, expectations, and appearances. In the end, stand-up comedy is more than just entertainment that the audience is waiting for and overwhelmed by. Stand-up comedy is a space for the preservation of masculine culture.

The Relationship between Tourism Image and Perceived Value:The Moderating Effect of Social Media Engagement

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Abstract: This study investigates the relationship between tourism image and perceived value of Korean destinations among Taiwanese travelers, with a focus on the moderating role of social media engagement. A total of 419 questionnaires were collected and analyzed. The results indicate a significant positive impact of tourism image and perceived value. Moreover, social media engagement was found to moderate the relationship between tourism image and perceived value. Specifically, active engagement in social media by Taiwanese travelers, including sharing experiences and opinions, strengthened the association between tourism image and perceived value of Korean destinations. These findings have important implications for the management of the Taiwanese tourism industry. Enhancing tourism image and perceived value can increase the willingness and demand of Taiwanese travelers to visit Korea. Additionally, tourism operators should emphasize the significance of social media engagement, actively engaging and communicating with travelers to enhance their perception of tourism image and perceived value of Korean destinations.

Keywords: Tourism Image, Perceived Value, Social Media Engagement, Korean Tourism

The Role of Stakeholders in Sustainable Tourism Development Using Mactor's Analysis: A Case Study on Mangrove Ecotourism in Rembang, Indonesia

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Abstract: Sustainable tourism development provides long-term environmental, social, cultural, and economic impacts for sustainability in the present and the future. Stakeholder involvement in sustainable tourism development determines the success of the outcome. This study aims to analyze the priority factors supporting sustainable tourism development and the role of stakeholders in ecotourism development in the mangrove forest of Rembang, Indonesia. The research focuses on the Mangrove Forest Ecotourism Area, Rembang Regency, Central Java Province, Indonesia. This study uses the Mix Method approach by combining qualitative and quantitative analysis, which is then analyzed using MACTOR to determine the role of each stakeholder and ATLAS. Ti to determine priority factors that support Rembang Mangrove Forest Ecotourism. The data were obtained through in-depth interviews with seven stakeholders: academia, business, government, and society. Stakeholders were selected using a purposive sampling technique with the criteria of understanding and being able to contribute to the development of sustainable mangrove ecotourism. The results show that of the four supporting factors in mangrove forest ecotourism, the high role of the community in supporting ecotourism development is a priority factor in the development of mangrove forest ecotourism in Rembang Regency. Then the results of the stakeholder analysis show that stakeholders who have a very high role in the development of sustainable tourism in mangrove forest ecotourism in Rembang Regency are the mangrove ecotourism manager and the Rembang Regency tourism office, where the two institutions play an important role in the management and development of mangrove forest ecotourism. This research contributes to sustainable tourism development in Rembang mangrove forest ecotourism. Stakeholders who have an important role in ecotourism development can take advantage of the supporting factors they have to develop sustainable tourism.
Keywords: Sustainable Tourism Development, Mangrove Ecotourism, Priority Factor, The Role of Stakeholders, Rembang-Indonesia

Understanding the Need for Interpretation and Justification of Rules in Professional Organizations: A Professional Ethics Perspective

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Abstract: The roles and corresponding obligations of managers in professional organizations are well-established. Suppose at all a conflict in competing obligations arises. In that case, the concerned manager is generally advised

to consult and apply rules as they exist in the form of various laws, policies and guidelines in the country, the profession or the industry, and the organization. These three sets of rules are formulated to help explain an organization's work to managers and others so that they may understand and arrive at judgments to act in the given fact-situations appropriately. However, the rule-following of managers, it is argued, ought to be ethically correct for its own sake and for the sake of the ethical environment in the organization. For this purpose, the managers ought to interpret the rules for their correct applications, in fact-situations, instead of just following the rules. They ought to look for a rational interpretation of rules, so they do not compromise their managerial responsibilities, as it is a question of understanding not only letters of rules but also the spirit of rules. The argument continues that apart from understanding the reasons for the rational interpretation of rules, there is also a need to assess the ethical justification of rules because, for example, a professional manager may come across a rule regarding gender discrimination or else he may not find any rule regarding unjust dismissal from the job in his organization. Given the above, I argue in the paper that the rule-following of managers in the organization is ethically required to be rooted in their ability to interpret and ethically justify rules rationally.

Analyzing the Effects of Trade-Offs on Platform Performance: A Case Study of Mealmate Budgetsavvy

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Abstract: This research investigates the feasibility and impact of cost-saving delivery options in the online food delivery market, with a focus on MealMate BudgetSavvy. The objective is to identify the trade-offs involved and assess their impact on the platform's performance. A structured research design is employed, utilizing descriptive analysis to interpret historical data and A/B testing to evaluate the performance of the BudgetSavvy feature. The findings reveal a significant trade-off between delivery time and cost, attracting cost-conscious customers while potentially impacting the platform's profitability per order. While BudgetSavvy shows improvements in completed orders and revenue generation, the associated increase in rewards and loyalty costs hinders its overall positive impact on performance. This research provides valuable insights into managing trade-offs and optimizing delivery options in the competitive online food delivery market.

Estimating Electric Vehicle Public Charging Demand across DKI Jakarta Using Agent-Based Modeling and Simulation

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Abstract: This research was conducted to estimate the public charging demand for electric vehicles across DKI Jakarta. This research also added robustness to the estimation by identifying the effect of electric vehicle home charging access and drivers' risk attitude towards state-of-charge and public charging demand. The research is classified as applied, prescriptive research by using the agent-based modeling and simulation technique. The researcher first gathered assumptions that are used in the modeling through secondary sources. The researcher then went through the pre-simulation validation to assure that the model simplification was appropriate.

Throughout building the model, the researcher enforced the unit-testing approach to avoid code writing overdo while assuring codes are running as expected. After the simulation results were acquired, the researcher conducted the post-simulation validation to check whether the findings complied with existing theories and concepts related to the research's scope. This research finds that public charging demand is mainly clustered in Central Jakarta, followed by South, North, West, and East Jakarta. This research also finds that electric vehicle home charging access is positively correlated to state-of-charge and negatively correlated to public charging demand. On the other hand, electric vehicle drivers' risk attitude is shown to be positively correlated to state-of-charge and public charging demand. These findings accentuated the importance of considering DKI Jakarta citizens' accessibility to home charging and risk attitude in driving electric vehicles in capturing public charging demand and developing charging infrastructure so that official authorities can formulate the appropriate decisions and policies to address electric vehicle charging demand.

Keywords: Electric Vehicle, Public Charging Demand, Home Charging Access, Risk Attitude, State-Of-Charge, DKI Jakarta, Agent-Based Modeling And Simulation, Electric Vehicle Charging Station

Utang na Loob: The Ethical Perception of Selected Caviteños on theFilipino Culture of Indebtedness as the Basis of Voter's Choice

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Abstract: The Philippine voting culture has been heavily influenced by the value of Utang na Loob, a phenomenon barely explored in a philosophical lens in relation to politics. Hence, the study dissects the actual experience and the ethical perception of voters to the Filipino culture of indebtness as the basis of their choice. The research centers in selected towns of Cavite, particularly Bacoor and Imus, due to the prevalence of political dynasties and patron-clientelism that can form Utang na Loob across all socioeconomic classes A/B through E. The eight selected respondents are registered Filipino voters who have participated in at least three local elections and have observed or directly experienced Utang na Loob. Virtual semi-structured interviews were conducted to gather data which underwent Thematic Analysis utilizing Landa Jocano's Smooth Interpersonal Relation Model, integrated with the Consequentialist Framework. The responses indicated that Utang na Loob is an essential Filipino value but should not be used in politics as it is exploited as a tool to gain the favor of voters. However, Filipinos belonging in Socioeconomic Class E disagree with the prior statement, claiming that Utang na Loob in politics is beneficial and should be supported. The results also indicated that the formation of Utang na Loob is not confined to political dynasties alone; rather, it is a personal connection formed between individuals. Thus, it shall significantly contribute to the philosophical and political literature in the Philippines. The findings of this

study shall provide a novel perspective on the understanding of Filipino values, particularly Utang na Loob in the context of the Philippine voting culture.

The Business Model of Art Galleries in the Taiwanese Art Market, Taking Apollo Gallery as an Example

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Abstract: The main purpose of this study is to explore the business model of Taiwanese art galleries, and to take Apollo Gallery in Taiwan as a case study. Apollo Gallery was established in 1978 and has a history of 45 years. It is the first generation of galleries in Taiwan in the 1970s, and has cultivated many well-known artists, making a significant contribution to Taiwan's art history. This study first reviews literature as a way to establish the foundation of the research from the perspective of art management and operation strategy. In a case study framework, this study collects data through in-depth interviews and participatory observation methods to conduct in-depth interviews with gallery operators to gain an overview of the gallery's marketing model, art brokerage, agency, consignment, buyout, etc. The study found that Apollo Gallery's main policy is based on the concept of art education and brand marketing and has begun to promote the concept of "mobile gallery". In recent years, the gallery has also actively supported young Taiwanese artists, and held "Yangtao Pai-Young and Top-Apollo Gallery New Artist Support Program" and "Go to Taiwan-Visual Art" selection activities, to foster new artists and set a good example for the industry. The researcher is currently the operator of the gallery and has been engaged in the gallery business for more than ten years. Through this research, we hope to understand the business model of the gallery and achieve the purpose of the research.

Keywords: Gallery Management, Art Market, Marketing Model

The Impact of Information Credibility Factors towards the Online Consumer Engagement of Digital News Brands on Instagram

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Abstract: With the ever-increasing advancement of technology and the booming digital world, everything now relies on and integrates these two elements. It applies to almost every industry including the news media, which is now predominantly presented on digital platforms, one of which is the popular and widely used Instagram in Indonesia. Many individuals have transitioned from traditional printed news media to digital news media due to the easier, faster, and more accessible access to news, particularly in this current digital era. However, even though these digital news media have the potential to become the primary source of news and information in the digital age, they have yet to establish themselves as the most trusted sources. Based on the preliminary research conducted by the author, there is a gap where 60.4% of individuals do not fully trust and utilize digital news brands on Instagram. Therefore, this research is conducted to study the factors of information credibility as one of the main aspects valued by individuals in a digital news platform, which can enhance online news trust and its impact on the platform usage through online consumer engagement. The study focuses on three digital news brands on Instagram, namely Folkative, USS Feeds, and Narasi Newsroom, as research objects. The research applies various data analysis methods, including normality test, Kruskal-Wallis test, descriptive analysis, and Partial Least Squares Structural Equation Modeling (PLS-SEM) analysis. The results indicate that the factors of information credibility on digital news brands have an impact on online consumer engagement, mediated through online trust. The findings of this research provide valuable insights for improving consumer engagement through the trustworthiness and credibility of the thriving online news industry.

Keywords: Information Credibility, Online Trust, Online Consumer Engagement, Digital News Brands

How Does the Implementation of Islamic Financial Literacy to Younger Generations in Indonesia Can Generate Greater Outcomes to the Society?

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Abstract: Indonesia, with the majority of Muslim population, is found to have a low financial literacy level and low Islamic financial literacy. With the huge population, Indonesia's financial services offer the market with Sharia financial services or Islamic banking and its institutions. This is in contrast with the growing interest of the society in utilizing Islamic financial services. Policies on improving the financial literacy of young Indonesians are also found to be low. The research aims to evaluate the young generation of Indonesia's concern about financial literacy and its level. This is then assessed through a quantitative approach which also assesses the relationship between Islamic financial literacy and its policies implemented to young Indonesian. Such policies implemented are estimated to have an impact on society in the generation of better outcomes with the effectiveness of it. Further in the research, it will discuss the relationship of Islamic financial literacy with the outcomes to the society. Islamic financial literacy policies are investigated on the indirect effect of the two variables used. On a survey conducted with 70 respondents gathered, it was found that the young Indonesian participants in the survey were moderately financially literate and have moderate knowledge on Islamic finance. Policies implemented by the government to the society were found to have small efficiency on the young generation of Indonesia as the most common program found was personal learning and online-based education. By that, the level of Islamic financially literate individuals is found to be low but cannot be directly caused by the existing policies adjusted for Islamic financial literacy. There are other factors impacting the relationship of Islamic financial literacy and the outcome to the society which are found outside of this research.

Keywords: Islamic Financial Literacy, Islamic Banking, Policies, Young Indonesian, Society

Examining the Correlation of Each Element of the Marketing Mix (4Ps) On Brand Equity: Case Study of Franchise Company, IKEA Indonesia

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Abstract: IKEA is frequently highlighted as an example of a global retailer that pursues a comparable standardized strategy in every market. They have succeeded in increasing consumer interest in their goods and services by offering a distinctive shopping experience in addition to competitive pricing. With the help of a case study of the franchise company IKEA Indonesia, this study seeks to identify the influence between every element of the marketing mix (4Ps) and brand equity. In this study, the researcher used quantitative techniques to gather primary data. Direct surveys to brand customers will be used to collect empirical data. Data have been collected from 108 respondents who are IKEA Indonesia customers for statistical analysis. Products, promotion, place, and price were

the four main, independent marketing mix components that the researcher used. Brand equity, brand loyalty, brand associations, and perceived quality are further classified using four additional dependent variables and significant correlations. In this study, SmartPLS are utilized to analyze the data and apply structural equation modeling (variable mediation) to confirm the validity of the hypotheses. Based on data research and discussion, it has been determined that promotion is a crucial and highly significant factor in the development of brand loyalty, which is a component of brand equity. The conclusion is shown that there is statistical support for the hypothesis being tested, as indicated by the low P value and the higher T-statistic compared to the mean.
Keywords: Marketing Mix, Brand Equity, IKEA Indonesia

How Do Gen Z Consumers Adapt to Digital Payment in Indonesia? A Review of Go-Pay and Ovo

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Abstract: Background – Generation z has a big impact on adapting to digital payment in Indonesia. Traditional payment methods such as credit cards and cash are less popular among Gen Z. Instead, it is preferred to be using mobile payments apps and digital wallets. Based on the characteristics of Gen Z, they prioritize trouble-freeness, speed, and convenience when making a purchase and other simple payment methods involving this advanced technology.

Purpose –To examine the motivations of Generation Z consumers with regards to digital payment options between existing e-wallets in Indonesia which are Gopay and OVO. Figure consumer behavior between Gen Z towards their spending. To identify the misuse of easy access towards e-wallets and disadvantages that can occur from the users themselves.

Design/methodology/approach – As for this section, the data collection of the author's research design will be through questionnaires /survey through 100 respondents targeting Gen Z in Indonesia using the Likert Scale and analyze each hypothesis with a given SPSS analysis from the questions given from the questionnaire. This will gain deeper understanding about the Generation Z in Indonesia and acceptance and use of technology towards digital payments for their transactions.

Findings – Questionnaires that were distributed among the Gen Z will be analyzed using the statistical measurement, which can also be defined as the descriptive measurement. There will be 3 variables that will be used for the questionnaire, which are high convenience, control of expenses, and high satisfaction regarding the offerings implied in the digital payments.

Research limitations – Research Geography: Limit to the population of Indonesia, with the population of Generation Z (born 1995-2010, aged 16-33 years) at around 27.94%. It will also limit whether generation Z has different ways in how its adapted and influenced based on the city they live in, which can be difficult to reach.

Originality/value – Written to understand the adaptation of Generation Z consumers towards Digital Payments of existing E-wallets in Indonesia

Keywords: GenerationZ, E-Wallets, Digital Payments, Adapt, Consumers

Does Gopay Help Customers in Obtaining Product Discounts as A Form Of E-Wallet?

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Abstract: This research is purposed to understand how GoPay might help customers in obtaining promoted products. By capturing the increasing usage of e-wallet among Indonesian, this research has objective of understanding customer's usage in terms of convenience, security, and satisfaction. Furthermore, a comprehensive literature review is conducted to build necessary hypotheses. Those hypotheses are tested through survey, which then analyzed using regression analysis in SPSS. The result show strong positive correlation when all three variables are combined. This study contributes to emerging business to involve e-wallet in their selling strategy. As well as helping e-wallet provider to enhance their convenience and security factor, this study is aimed to increase public awareness regarding this matter.

Keywords: E-Wallet, Gopay, Ease of Use, Customer's Satisfaction, Security, Product Promotion

The Significance of Age, Gender, Educational Background, And Economic Background towards Student's Financial Literacy and Financial Management Ability

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Abstract: The population's economy drives the global economy by transferring money among people, organizations, governments, etc. Since it is one of the main driving forces behind these companies, financial management is regarded as being essential in the business and economics worlds. The word "financial management" refers to the process of managing finances, including the processing of cash, funds, debits, and other financial instruments. Although everyone should be financially literate, young people stand to gain the most. Teenagers, especially those who are students, have a lot of financial responsibilities that must be managed. It is expected that this research will reveal a link between adolescence and money management. It will result in a more in-depth correlation between the observed subjects given the determining variables and driving forces of what youngsters are dealing with during their adolescent phase as well as their economic and educational background. To obtain the statistics for each variable, a quantitative method will be utilized for this research's purposes. Through surveys with questions regarding their background and understanding, information will be gathered about the financial knowledge of the young adult population. Data from this study will be statistically translated and entered into a linear regression test to determine any relationships between the variables and the subject. With the availability of information from previous studies, this research aims to further analyze the correlations of the young adult mindset and their finances along with the other variables studied. As the secondary data is presented from previous studies, this research retrieves its primary data from present respondents to explain the hypothesis formulated. Despite the difficulties and constraints encountered during the research process, the researcher is confident that the ongoing study will be highly pertinent to the current events. Understanding young people' mindsets and behaviors will be beneficial for the economy and for their futures given the rapid speed of technological advancement and the ease with which young individuals can enter the world of money today.

Keywords: Finances, Financial Management, Financial Literacy, Adolescence, Financial Behavior, Financial Education, Economy

How Does Beginner's Career Start Deciding Their Smart Financial Plan Strategy in Prescribing Purchasing or Renting a Property in Indonesia?

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Abstract: Since the beginning of history, owning property has become very necessary, including for those who become beginner careers. People have two kinds of preference for property ownership such as private ownership through purchase or rental housing. Therefore, this study tries to identify the most effective strategies for settling down based on the current desire for home ownership over rental housing. It will primarily concentrate on diversifying the elements that influence peoples' preferences for property ownership and the smartest financial plan. Three independent variables are adopted in this study - salary, financial budgeting, and property conditions - to predict property ownership preference. This study uses a quantitative approach in order to understand the phenomenon. A total of 102 respondents are collected through an online survey (questionnaire which uses 1-5 Likert scale as the measurement). At first, the data is analyzed for validity and reliability. The result reports that one item is dropped since it has a lower r value than the r table (0.195), while 10 items are considered in this study since they have greater r value than the r table (0.195). In addition, all those four variables are reliable since they have a score of Cronbach's alpha around 0.835 which is greater than 0.7. Further, the data is analyzed using multiple linear regression for hypothesis testing. The result shows that property condition influences property ownership preference significantly. In contrast, salary and financial budgeting do not influence property ownership preference. After data analysis, this study ends by discussing the managerial and theoretical implications which are expected to give a deeper understanding about driving factors of the property ownership preference.

Keywords: Property ownership, Beginner career, Financial Plan, Quantitative, and Property Approach

How Does the Rise of Digital Payments Influence Overconsumption Behaviour among the Gen Z and Millennial Society in Indonesia?

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Abstract: With rapid growth of digitalization in Indonesia, people have shifted from using traditional payment methods to digital alternatives. The Southeast Asian country has embarked on the digital ecosystem, influencing users to use digital wallets for payments instead of physical cash and cards. Despite the overall benefits of digital payments, this study aims to understand whether the use of digital payments has a direct influence on Gen Z and millennial consumers' buying behaviors, specifically overconsumption behaviors, and whether these cashless methods would increase the Gen Z and millennials' willingness to spend. This study is based on a survey conducted on 97 Indonesian respondents living in Bandung and Jakarta, aged 16 to 42 years old, classified within the Gen Z and millennial age group. After statistical analyses, the descriptive statistics result reported that Gen Zs and

millennials are indeed active users of digital payment methods and the use of digital payments is considered to be a driving factor of consumers' impulsive purchases and willingness to pay. Moreover, the regression analysis found that the use of digital payments indeed has a linear relationship of 6.9% with overconsumption behaviors. However, the t-test of regression analysis found that digital payments have no significant influence towards overconsumption behaviors. Furthermore, the future research is expected to explore the relationship between consumer's impulsive purchase, willingness to pay, and overconsumption behaviors.

Keywords: Digital Payments, Overconsumption Behavior, Gen Z, Millennials, Indonesia

The Prospect of FinTech to Enhance the Financial Inclusion of Young Muslims in Southeast Asia's Emerging Markets

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Abstract: FinTech has emerged as one of the most significant forces in the financial industry, with a potential long-term future in tandem with technological innovation. As a result, the appearance of FinTech is predicted to enhance financial inclusion, which in turn increases a country's economic growth to some extent. On the other hand, Islamic financial technology aligns with Sharia compliance by offering ethical banking services, prohibiting unrighteous activities, and promoting ethical practices. Hence, this research aims to enhance young Muslims' financial inclusion in Southeast Asia's emerging markets through the adoption of Islamic FinTech. Therefore, the research question and its sub-questions are developed, with the primary research question being, ''Does the financial technology approach to Islamic finance potentially enhance the financial inclusion of young Muslims?'' Furthermore, this study employs quantitative analysis on 80 Muslim respondents aged 18 and above, with an emphasis on Indonesian or Malaysian nationality. In examining the data using exploratory analysis, approaches such as data visualization and descriptive statistics will be used. Integrating the findings and literature review, it can be concluded that Islamic FinTech can enhance the financial inclusion of young Muslims in Southeast Asia, particularly in Indonesia and Malaysia, by providing provisions that align with their interests, including flexibility. Thus, having a clear prognosis on how Islamic FinTech might improve financial inclusion can clearly help promote financial inclusion and, as a result, help the country that adopts it achieve promising economic growth.

Keywords: Fintech, Islamic Finance, Young Muslims, Financial Inclusion, Islamic Fintech

How Bubble Burst Affect Indonesian Stock Traders in the Initial Public Offering (IPO)

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Abstract: Stock Trading involves private investors buying and selling a company's shares. It has been a lifestyle in Indonesia with the hope of earning passive income and gaining a portfolio. One critical stage in a company's journey is the Initial Public Offering (IPO), which allows private firms to sell shares to the public for the first time, enabling them to raise equity capital. While IPOs can present attractive opportunities for traders due to the availability of cheap shares, they also come with substantial risks, particularly the possibility of an economic bubble. IPO bubble collapses can harm a company's reputation and investors' finances. Recent data in Indonesia, indicating a concerning trend of high-profile IPOs trading below their issue pricing. The study aims to understand the signs, causes, and effects of IPO bubbles on firms and investors. A qualitative method was employed by interviewing five Indonesian professional investors/traders that had a prior encounter with the IPO Bubble. It was shown that there are many signs, including: High Consumption, Overvalued, Price Increase. Signs shown will eventually lead to the causes of IPO Bubble, including: Over Optimistic Investors, Hype, Inadequate Knowledge. The effects of which the IPO Bubble caused towards both investors and companies includes; Enormous losses, Economic Instability, Traumatized, and Overvalued. This research contributes to the knowledge of Indonesian stock traders/investors by proposing strategies to mitigate risks based on professionals which had an experience in this field.
Keywords: Initial Public Offering (IPO), Stock Traders/Investor, Bubble Economic, IPO Bubble, Overvalued

An Analysis of Airbnb User Experience in Indonesia

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Abstract: This study investigates the experiences of Airbnb users staying in three Southeast Asian nations, focusing on their major cities. The aim is to identify the elements that influence the user experience of Airbnb in Jakarta, Indonesia, and the problems users encounter during their stay. By exploring these factors, the research seeks to determine if strengthening them can help Airbnb hosts increase their earnings. Additionally, the study analyses Airbnb's performance in various nations to gain insights into its functioning in Indonesia. The research methodology is exploratory and employs qualitative techniques, specifically netnography, to analyse online consumer culture and reviews on the Airbnb website. The results reveal that the quality and attributes of the lodging, referred to as the "place," emerged as a critical factor in all three cities. Factors such as cleanliness, comfort, location, facilities, and Wi-Fi were highly valued by users, leading to overall satisfaction. The involvement and support provided by hosts were also identified as significant contributors to the user experience. The study emphasises the importance of these variables in shaping the customer experience of Airbnb in Jakarta, Indonesia, and provides insights for improving the service and enhancing host earnings. The findings contribute to a better understanding of Airbnb's performance in Southeast Asia and offer valuable insights for the company's operations in Indonesia based on successful practices from other countries.

How Does Inflation Affect the Resale Market for Air Jordan Sneakers in Indonesia?

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Abstract: The purpose of this research set out to examine how inflation in Indonesia's resale market. Inflation, sustainability, and the resale market for Air Jordans were all investigated using quantitative methods, more specifically Multiple linear regression analysis. The research also included a psychographic questionnaire to inquire about customers' and sellers' reactions to inflationary price increases for sustainably made Air Jordan sneakers. The study found that the resale market for Air Jordans in Indonesia was positively correlated with inflation. Market sellers have raised prices to reflect inflation, and customers have responded by adjusting their spending habits. Buyers are willing to pay a premium for sneakers that were made in a sustainable manner, and the research identified a moderate correlation between sustainability and the Air Jordan resale market. Certain limitations were also found in the research. The small sample size suggests that the results may not be applied to other parts of Indonesia, which is one of the problems. Additionally, the study was limited to a specific time period, and inflation rates and market conditions may change over time. This research suggests that sellers in Indonesia's resale market for Air Jordans should keep an eye on inflation and modify their prices accordingly. Sustainability should also be taken into account by market participants when developing new products and setting prices. Finally, future studies may want to investigate a larger sample size and examine other factors' impact on the Air Jordan resale market in Indonesia.

The Impact of Modern Production Method on the Quality of Tempeh in Indonesia

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Abstract: This study analyses the impact of modern production methods on the quality of tempeh in Indonesia and in the context of international business. Although the application of modern production methods in the tempeh industry in Indonesia offers very promising results, it is very important to study the impact of the modern production method on the quality of tempeh. The aim of this study is to assess the sensory attributes of tempeh produced using modern production methods compared to traditional production methods while evaluating and examining the components of nutritional content and the consumer perceptions and acceptance of tempeh produced using the modern production method compared to the traditional method. This study research methodology was designed using a qualitative method with the main method of conducting interviews with experts and informants. Purposive sampling technique was used to select a total of 10 participants who have

expitse and experience in the industry. After conducting the interview and analysing the data, this study shows that there has been a shift in production methods from traditional to modern in the Indonesian tempeh industry.

The Ahmadinejad Era: Iran's Latin American Strategy and its Repercussions on the US and GCC Countries

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Abstract: This study analyzes the extent of Iran's involvement in Latin America during the Ahmadinejad era and evaluates its success and shortcomings. The study examines the continuity of Iran's presence in the region despite the country's recovery in international politics and finance after reaching the nuclear deal with the West. The research uses a secondary data analysis approach to collect and analyze data. The investigation aims to contribute to the existing body of knowledge on political relations between Latin America and the Middle East.

Information, Knowledge, and Belief Systems in the Digital Era - A Folkloric Perspective

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Abstract: It was recently claimed by a scholar of ancient Middle Eastern inscriptions that a tablet made in ancient Babylon around 1500 B.C.E might be the earliest known depiction of a ghost. But just as every 'frozen' system of knowledge unearthed so far has had its predecessor in orality, so does the knowledge systems consisting of paranormal lores. Further, as stated by John Miles Foley, Internet Technology as a folkloric system is in fact most similar to Oral Thought, the oldest and most profound format of knowledge sharing, in terms of generating, and propitiating, folkloric content. And that includes both, the merits as well as the demerits of orality such as modification or deviation from the original lore, partial or differential representation owing to different belief systems, etc. This work discusses selected audio-visual content of the paranormal genre and the resulting effect of its consumption. Uploaded on one of the biggest digital media platforms in today's time, this work analyzes the effects of such content on the mass psyche, resulting in new belief systems aligned to the content. This work analyzes the primary content and the resulting discussions (comments) structurally as well as uses psychoanalytical method(s) to realize how such content is responsible for new and strong belief systems to emerge, more often than not, based on partial or misleading knowledge. This work, therefore, highlights the way mass media has evolved from generating content for entertainment to generating content affecting human psychology enough to create new belief systems. It opens up further discussions regarding the effects of mass

media in forming and further, strengthening such belief systems and how these systems may actually become a part of and affect the upcoming generations, who will essentially be living at the epicentre of the digital era.

Keywords: Digital Media, Human Psychology, Urban Folklore, Paranormal Narratives, Belief Systems

A Comparative Analysis of Evaluation Factors of AI-based Sculpture and Traditional Sculpture Methods

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Abstract: The aim of this study was to provide data to artists, researchers, and visitors for their comprehensive understanding of the evaluation criteria of artificial intelligence (AI) Sculpture and traditional sculpture. To this end, it comparatively analyzed the differences between the two art forms' evaluation factors. The differences in continuity, spatiality, narrativity, three-dimensionality, independence, materiality, and variability of AI art and traditional sculpture were comparatively analyzed and characteristics such as changeability, creativity, participation, artistry, individualization, interdisciplinary integration, and accessibility of AI art were examined. Furthermore, the audience evaluation data on AI art and traditional sculpture were collected using an empirical research method, and the differences between the two Sculpture forms' evaluation factors were analyzed. The results of this study are expected to provide valuable references for creating and evaluating future art and promote innovation and development of art.

Keywords: Artificial intelligence Sculpture, Traditional sculpture, Evaluation factors, Comparative study, Art creation.

Analyzing the Evaluation Factors of NFT Digital Products for Sustainable Fashion Design

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Abstract: This study examines the evaluation factors of NFT digital products with a focus on sustainable fashion design principles. With digital technology's development and the application of block chain technology, NFTs are receiving attention as a new form of asset. This study systematically classified the evaluation factors related to sustainable fashion design principles and validated these factors through literature review and empirical analysis. According to the results, these evaluation factors can be classified into three main categories: external, internal, and performance factors. External factors include functionality, reconstitution, variability, stability, and availability whereas, internal factors include originality, authenticity, sustainability, healing, and aesthetics. Performance factors include environmental performance, social performance, economic performance, and market values. Through exploratory factor analysis, this study revealed the internal structure and correlations among these factors and proved their reliability. Further research will analyse the importance of each factor using the analytic hierarchy process (AHP) and provide weights for more systematic evaluation to promote the understanding and application of these evaluation factors. This study establishes the framework for evaluating NFT digital products based on sustainable fashion design principles and provides valuable references for designers. The evaluation method proposed is also expected to promote sustainable development and innovation in the digital art market.
Keywords: Sustainable, Fashion Design, NFT Digital, Products, Evaluation Factors

Motivation and Personal Branding on Social Media: Freelance Translator in Iraq Context

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Abstract: Social media (SM) can act as a medium for freelancers translators to be connected with as many clients as possible and is also a key source of gaining insight about their brand. From literature, the use of SM in freelance translator for personal branding has rarely been studied. This study, therefore, aims to explore the freelance translator's motivation to use SM by applying the uses and gratification theory, and discover the important features of profile on these SM for personal branding. This study adopted a qualitative research method with two levels. Seven experienced freelance translators were interviewed to examine their motivation to use SM and the important features of profile on SM perceived by them. Next phase was to analyse the top 10 profiles on Upwork thematically in order to identify what kind of feature they had used on their profile and distinguish between the data taken from the interviewees and these top profiles. The findings revealed that having a professional profile is a key to win more jobs. Those whose profiles are professional are more likely to shine.
Keywords: Social media, personal branding, freelance translator, virtual identity, the uses and gratification theory, Iraq context.

See How Arabic, Chinese, and English Native Speakers Read Stories: A Schema Analysis

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Abstract: This case study scrutinizes narrative texts based on cultural interpretation by Arabic, Chinese, and English native speakers. The participants' experiences were captured using a maximum variation purposeful sampling technique. The research utilized a collective case study and schema analysis, analyzing metaphors and conducting participant interviews. The study aimed to investigate the metaphors used by participants when reading English text in a foreign setting, specifically regarding time perception, elaboration, content recall, and distortion. According to the research findings, readers were more engaged and interpreted text better when it was culturally familiar. On the other hand, unfamiliar cultural references could be more explicit and help readers develop new cultural understanding. The study also found a connection between cultural knowledge and language proficiency, regardless of the text's familiarity. The research suggests further exploration into the use of English for cultural purposes.

How Does Schneider Electric's Digital Transformation in Supply Chain throughout the Effect of Covid-19 Pandemic?

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Abstract: The pandemic has lots of effects on any industry in the world, especially for the supply chain industry. Lots of innovation happens and as the time goes by product innovation and development will always grow based on the company and the market needs. Nowadays, digitalization of industry is no longer a new phrase for people. Prior from the Covid-19 supply chain management process has been implemented by the majority of companies

from several industries in the world. It is impossible to talk about digitalization of the supply chain without relating to the development of Industry 4.0. Digitalization itself provides massive output and benefits to daily life and also to supply chain management. The outbreaks and unfortunate phenomena led to tons of challenges while also proposing massive amounts of opportunities. Based on OECD Digital Economy Outlook 2020, COVID-19 generates several outputs of analysis on opportunities which defines opportunities and policy options in the digital economy. This formulation discusses the process that is required to build a resilience ecosystem by implicating technology in a post pandemic era (OECD, n.d., 08).

Total Quality Management as a Catalyst for Productivity Enhancement in Creative Industries: A Qualitative Approach

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Abstract: This research looked into Total Quality Management (TQM) in the context of creative firms with the goal of identifying the essential traits important to their success. To determine the frequently used TQM components unique to creative firms, a thorough analysis of 17 academic articles was carried out. 11 TQM components were carefully examined using a qualitative research methodology, which resulted in the discovery of crucial elements that could improve the creative workforce. The results open the door for increased performance and efficiency for creative businesses looking to apply successful TQM methods.
Keywords: Total Quality Management, TQM, Creative industries, Human creativity, Employee engagement, Continuous improvement.

The Relationship between Corporate Social Responsibility and Circular Economy Practices: A Study of Fashion Firms in Developing Countries

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Abstract: **Purpose** – This paper aims to examine (1) the theoretical link between the concept of CSR and circular economy; and (2) how fashion firms in developing countries implement CSR practices and its connections with the circular economy.
Design/Methodology/Approach – The paper uses qualitative research in the form of semi-structured interviews of four fashion firms in developing countries. Data analysis uses a mix of both deductive coding based on past papers and inductive coding.

Findings and Practical Implications – This study explores from empirical data the type of CSR that fashion firms in developing countries conduct and how they align with the elements of circular economy, while theoretically linking which elements of circular economy align with which elements of CSR. This study also uncovers a type of community-based CSR practices that aims to introduce circular economy to its members. This paper's findings may be used as a guide for small-medium enterprises who wish to implement circular economy by finding implementable CSR that align with circular economy.

Originality/Value – This paper is the first to theoretically link the concept of CE and CSR in the context of developing countries and fashion industry.

Research on the Historical and Geographical Range of Marine Silk Route

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Abstract: In 2014, "the Silk Road: Changan-Tianshan Corridor Trade Route Network" was inscribed as a UNESCO World Heritage site. This has encouraged the trend to focus on the "Marine silk route (MSR)" and promote its evaluation as an integral part of the land-based Silk Road. Similar to its land-based Silk Road, the MSR has played a significant role in facilitating cultural exchange and trade between Eastern and Western civilizations. However, determining the geographical and temporal boundaries of the MSR remains contentious. To address the issue, this study conducted a comprehensive literature review to examine the historical formation and key theories and international arguments that try to define the extent of the MSR. As a result, it became clear that MSR is considered within a long time span from ancient times to the early modern period, and that the geographical range varies from a relatively narrow scope, such as East Asia and Southeast Asia, to a broad one that includes Europe and Africa. The diverse interpretations shed light on the dynamic perspective of the MSR in connecting culture, people and objects, highlighting its importance to have a multifaced view to evaluate in the context of the Silk Road study.

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EURASIA RESEARCH