



**Eurasia Business and Economics Society**  
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# 44th EBES CONFERENCE - ISTANBUL

## PROGRAM AND ABSTRACT BOOK

**ISTANBUL, TÜRKİYE**

**JULY 6-8, 2023**

**(HYBRID with both in-person and online paper presentation)**

*Hosted by*



**İstanbul  
Bilgi University**

**ebes@ebesweb.org**

**www.ebesweb.org**

**(Please note the sessions are in Istanbul, Türkiye local time)**

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## EBES - Eurasia Business and Economics Society

*EBES* is a scholarly association for scholars involved in the practice and study of economics, finance, and business worldwide. EBES was founded in 2008 with the purpose of not only promoting academic research in the field of business and economics, but also encouraging the intellectual development of scholars. In spite of the term “Eurasia”, the scope should be understood in its broadest term as having a global emphasis.



EBES aims to bring worldwide researchers and professionals together through organizing conferences and publishing academic journals and increase economics, finance, and business knowledge through academic discussions. Any scholar or professional interested in economics, finance, and business is welcome to attend EBES conferences. Since our first conference in 2009, around 16,999 colleagues from 102 countries have joined our conferences and 9,231 academic papers have been presented. EBES has reached 2,971 members from 87 countries.

Since 2011, EBES has been publishing two journals. One of those journals, ***Eurasian Business Review*** - *EABR*, is in the fields of industrial organization, innovation and management science, and the other one, ***Eurasian Economic Review*** - *EAER*, is in the fields of applied macroeconomics and finance. Both journals are published quarterly by **Springer** and indexed in **Scopus**. In addition, EAER is indexed in the **Emerging Sources Citation Index** (*Clarivate Analytics*) and EABR is indexed in the **Social Science Citation Index (SSCI)**. EABR's 2022 CiteScore is 5.8 (Q1) & 2022 JCR IF 2022 is 3.5. It is ranked #104/380 & Q2 in the Economics category. EAER's 2022 CiteScore is 5.5 (Q1) & 2022 JCR IF 2022 is 3.4. It is ranked #105/581 & Q1 in the Economics category.

Furthermore, since 2014 Springer has started to publish a new conference proceedings series (***Eurasian Studies in Business and Economics***) which includes selected papers from the EBES conferences. The series has been recently indexed by **SCOPUS**. In addition, the 10th, 11th, 12th, 13th, 14th, 15th, 16th, 17th, 18th, 19th, 20th, 21st, 22nd, 23rd, 24<sup>th</sup>, 25<sup>th</sup>, 26<sup>th</sup>, 27<sup>th</sup>, 28<sup>th</sup>, 29<sup>th</sup> (Vol. 1) and 30<sup>th</sup> EBES Conference Proceedings have already been accepted for inclusion in the **Conference Proceedings Citation Index - Social Science & Humanities (CPCI-SSH)**. Other conference proceedings are in progress.

On behalf of all EBES officers, I sincerely thank you for all your support in the past. We look forward to seeing you at our forthcoming conferences. We very much welcome your comments and suggestions in order to improve our future events. Our success is only possible with your valuable feedback and support!

I hope you enjoy the conference!

With my very best wishes,

Klaus F. ZIMMERMANN  
President

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- **Marco Vivarelli**, *Università Cattolica del Sacro Cuore*, Italy

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## Welcome to the 44th EBES Conference

We are excited to organize our 44th EBES conference which will take place on July 6th, 7th, and 8th, 2023 in Istanbul, Turkey. The conference will be hosted by *Istanbul Bilgi University* with the support of *the Istanbul Economic Research Association*. The conference will be hybrid which will give participants the opportunity to join the conference either in person or virtually.



We are honored to have received top-tier papers from distinguished scholars from all over the world. We regret that we were unable to accept more papers. In the conference, 133 papers will be presented and 311 colleagues from 50 countries will attend the conference. We are pleased to announce that distinguished colleagues **Klaus F. Zimmermann** from *GLO* (Germany), **Dorothea Schäfer** from *DIW Berlin* (Germany), **Keun Lee** from *Seul National University* (South Korea), and **Marco Vivarelli** from *Università Cattolica del Sacro Cuore* (Italy) will join the conference as invited keynote speakers.

Throughout the years, EBES conferences have been an intellectual hub for academic discussion. Participants have found an excellent opportunity for presenting new research, exchanging information and discussing current issues. We believe that our future conferences will improve further the development of knowledge in our fields. In addition, based on the contribution of the paper to the field, the *EBES Award Committee* has selected one of the papers for the *Best Paper Award*. The *Best Paper Award* winner will be announced during the conference.

On behalf of EBES, I would like to thank to all presenters, participants, board members, and keynote speakers. I am looking forward to meeting you in the conference and seeing you all again at the upcoming EBES conferences. We appreciate your patience, partnership, support and understanding during these extraordinary times.

Stay safe and healthy!

Best regards,

Ender Demir, PhD  
Conference Coordinator

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- **Leszek Wincenciak**, *University of Warsaw*, Poland



## INVITED SPEAKERS

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**Klaus F. Zimmermann** is President of EBES; President of the *Global Labor Organization (GLO)*; Co-Director of POP at *UNU-MERIT*; Full Professor of Economics at *Bonn University (em.)*; Honorary Professor, *Maastricht University*, *Free University of Berlin* and *Renmin University of China*; Member, *German Academy of Sciences Leopoldina*, *Regional Science Academy*, and *Academia Europaea* (Chair of its Section for Economics, Business and Management Sciences). Among others, he has worked at *Macquarie University*, *the Universities of Melbourne*, *Princeton*, *Harvard*, *Munich*, *Kyoto*, *Mannheim*, *Dartmouth College* and the *University of Pennsylvania*. He is a Research Fellow of the Centre for *Economic Policy Research (CEPR)*, Fellow of the *European Economic Association (EEA)*, Editor-in-Chief of the *Journal of Population Economics*. He serves in the Editorial Board of *International Journal of Manpower*, *Research in Labor Economics* and *Comparative Economic Studies*, among others. He is the Founding Director, *Institute for the Study of Labor (IZA)*; Past-President, *German Institute for Economic Research (DIW)*; Distinguished John G. Diefenbaker Award 1998 of the *Canada Council for the Arts*; Outstanding Contribution Award 2013 of the *European Investment Bank*; Rockefeller Foundation Policy Fellow 2017; Eminent Research Scholar Award 2017, Australia; EBES Fellow Award 2018. He has published in many top journals including *Journal of Economic Perspectives*, *American Economic Review*, *Econometrica*, *Journal of the European Economic Association*, *Journal of Human Resources*, *Journal of Applied Econometrics*, *Public Choice*, *Review of Economics and Statistics*, *Journal of Population Economics* and *Journal of Public Economics*. His research fields are population, labor, development, and migration.



**Dorothea Schäfer** is the Research Director of Financial Markets at *the German Institute for Economic Research (DIW Berlin)* and Adjunct Professor of *Jönköping International Business School*, *Jönköping University*. She has also worked as an evaluator for *the European Commission*, *the Federal Ministry of Education and Research* and *Chairwoman of Evaluation Committee for LOEWE (Landes-Offensive zur Entwicklung Wissenschaftlich-ökonomischer Exzellenz des Bundeslandes Hessen)*. She managed various research projects supported by *the Deutsche Forschungsgemeinschaft (DFG)*, *the EU Commission*, *the Fritz Thyssen Foundation* and *the Stiftung Geld und Währung*. Her researches were published in various journals such as *Journal of Financial Stability*; *German Economic Review*; *International Journal of Money and Finance*; and *Small Business Economics*. She is regularly invited as an expert in parliamentary committees, including *the Finance Committee of the Bundestag* and gives lectures on financial market issues in Germany and abroad. She is also a member of the Editorial Board and Editor-in-Chief of the policy-oriented journal "*Vierteljahrshefte zur Wirtschaftsforschung*" and Editor-in-Chief of *Eurasian Economic Review*. Her research topics include financial crisis, financial market regulation, financing constraints, gender, and financial markets, financial transaction tax.



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**Keun Lee** is a Distinguished Professor at *the Seoul National University* and the winner of the 2014 Schumpeter Prize for his monograph on Schumpeterian Analysis of Economic Catch-up (2013 Cambridge Univ. Press), as well as 2019 Kapp Prize from EAEPE (European Association of Evolutionary Political Economy). He is an editor of *Research Policy*, an associate editor of *Industrial and Corporate Change*, and a GFC member of the *World Economic Forum* since 2016. He served as the President of the International Schumpeter Society (2016-18), a member of the Committee for Development Policy of UN (2014-18). One of his most cited articles is a paper on Korea's Technological Catch-up published in *Research Policy*, with 1,500 citations and in total, his research has been cited more than 12,000 (Google Scholar). He obtained Ph.D. in economics from the University of California, Berkeley. His research interests include industrial policy, economics of innovation, and development.



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**Marco Vivarelli** is a full professor at *Università Cattolica del Sacro Cuore in Milano (Italy)*, where he is also Director of *the Institute of Economic Policy*. He is Professorial Fellow at *UNU-MERIT, Maastricht*; Research Fellow at *IZA*; Fellow of *the Global Labor Organization (GLO)*. He is member of the Scientific Executive Board of *the Eurasia Business and Economics Society (EBES)*; member of the *Scientific Advisory Board of the Austrian Institute of Economic Research (WIFO, Vienna)* and has been scientific consultant for *the International Labour Office (ILO)*, *World Bank (WB)*, *the Inter-American Development Bank (IDB)*, *the United Nations Industrial Development Organization (UNIDO)* and *the European Commission*. He is Editor-in-Chief of *the Eurasian Business Review*, Editor of *Small Business Economics*, Editor of *Economics: the Open-Access, Open-Assessment Journal*, Associate Editor of *Industrial and Corporate Change*, member of *the Editorial Board of Sustainability* and he has served as a referee for more than 70 international journals. He is author/editor of various books and his papers have been published in journals such as *Cambridge Journal of Economics*, *Canadian Journal of Economics*, *Economics Letters*, *Industrial and Corporate Change*, *International Journal of Industrial Organization*, *Journal of Economics*, *Journal of Evolutionary Economics*, *Journal of Productivity Analysis*, *Labour Economics*, *Oxford Bulletin of Economics and Statistics*, *Regional Studies*, *Research Policy*, *Small Business Economics*, *Southern Economic Journal*, *World Bank Research Observer*, and *World Development*. His current research interests include the relationship between innovation, employment, and skills; the labor market and income distribution impacts of globalization; the entry and post-entry performance of newborn firms.



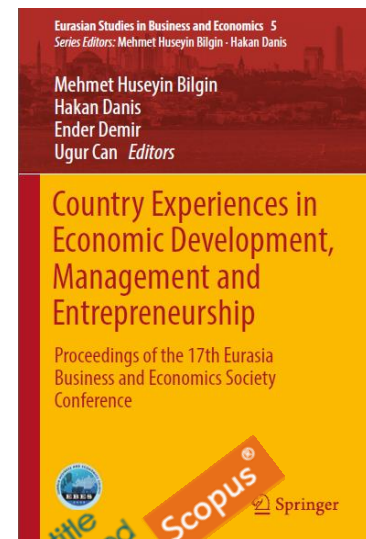
# PUBLICATION OPPORTUNITIES

After the conference, participants can submit their papers to:

- The EBES journals (*Eurasian Business Review - EABR* and *Eurasian Economic Review - EAER*).** EBES journals (EABR and EAER) are published by **Springer** and both are indexed in the **SCOPUS (2022 CiteScore EAER = 5.5 (1<sup>st</sup> Quartile), EABR = 5.8 (1<sup>st</sup> Quartile))**, *EBSCO EconLit with Full Text*, *Google Scholar*, *ABS Academic Journal Quality Guide*, *CNKI*, *EBSCO Business Source*, *EBSCO Discovery Service*, *EBSCO TOC Premier*, *International Bibliography of the Social Sciences (IBSS)*, *OCLC WorldCat Discovery Service*, *ProQuest ABI/INFORM*, *ProQuest Business Premium Collection*, *ProQuest Central*, *ProQuest Turkey Database*, *ProQuest-ExLibris Primo*, *ProQuest-ExLibris Summon*, *Research Papers in Economics (RePEc)*, *Cabell's Directory*, and *Ulrich's Periodicals Directory*. In addition, while **EAER** is indexed in the **Emerging Sources Citation Index** (Clarivate Analytics), **EABR** is indexed in the **Social Science Citation Index (SSCI)** and Current Contents / Social & Behavioral Sciences. While **EABR** has an **Impact Factor of 3.5**, **EAER** has an **Impact Factor of 3.4**.
- The Springer's series *Eurasian Studies in Business and Economics*.** The series has been recently accepted by **SCOPUS**. It will also be sent to *Clarivate Analytics* in order to be reviewed for coverage in its **Conference Proceedings Citation Index - Social Science & Humanities (CPCI-SSH)**. Please note that the 10th, 11th, 12th, 13th, 14th, 15th, 16th, 17th, 18th, 19th, 20th, 21st, 22nd, 23rd, 24th, 25th, 26th, 27th, 28th, 29th (Vol. 1) and 30th EBES Conference Proceedings are accepted for inclusion in the *Conference Proceedings Citation Index - Social Science & Humanities (CPCI-SSH)*. The subsequent conference proceedings are in progress. There is no submission or publication fee for *Eurasian Studies in Business and Economics*.



Social Sciences Citation Index Current Contents  
Social & Behavioral Sciences



# CONFERENCE PROGRAM

## THURSDAY, JULY 6 (DAY 1)

### WELCOME SPEECHES: 08:30-09:00

**Room:** ÇSM 201 & Z-Room 1 (in-person)

Mehmet Huseyin Bilgin, Vice President, *EBES & Istanbul Medeniyet University*, Türkiye

Ege Yazgan, Rector, *Istanbul Bilgi University*, Türkiye

Klaus F. Zimmermann, President, *EBES & GLO & UNU-MERIT*, The Netherlands & *Free University Berlin*, Germany

### DAY 1 - SESSION I: 09:00-11:00

#### INDUSTRIAL ORGANIZATION & PRODUCTION MANAGEMENT

**Chair & Discussant:** Marco Vivarelli, *Università Cattolica del Sacro Cuore*, Italy

**Room:** ÇSM 202 & Z-Room 1 (in-person)

*Technological Change and Strategic Choices for Cartel Incumbents and New Entrant*

**Ngoc Nam Le**, Trier University, Germany

*Validation of Cognitive and Affective Mindfulness-Revised Scale for Medical Practitioners: Traces from Indian Sample*

**Pooja Garg**, Indian Institute of Technology Roorkee, India and Azizuddin Khan, Indian Institute of Technology Bombay, India

*Product Design and Development for Total Customer Satisfaction Using Quality Function Development*

**Jitendra Sharma**, Institute of Management Technology, Nagpur, India

*When and How Rivalry Fosters Creativity*

**Kenji Matsuo**, Osaka Metropolitan University, Japan; **Yosuke Ichimura**, Osaka Metropolitan University, Japan; and Tae Funakoshi, Osaka University of Economics, Japan

*A Mixed-Integer Programming Model for Aggregate Production Planning in Semiconductor Manufacturing*

**Cenk Caliskan**, Utah Valley University, U.S.A.

*Technostress and Psychological Flexibility: The Mediating Role of Resilience at Work in the Context of Remote Working IT Employees*

**Anisha E.**, Indian Institute of Technology, Roorkee, India and Pooja Garg, Indian Institute of Technology, Roorkee, India

#### MARKETING AND TOURISM

**Chair & Discussant:** Mehtap Aldogan Eklund, *University of Wisconsin La Crosse*, U.S.A.

**Room:** ÇSM 203 & Z-Room 2 (in-person)

*Consumer Coping Strategies during COVID-19 Pandemic within a Shopping Context*

**M. G. Serap Atakan**, Istanbul Bilgi University, Türkiye; Ozge Kirezli, Yeditepe University, Türkiye; and Tutku Eker İscioglu, Piri Reis University, Türkiye

*Consumer Behavior towards Yogurt Purchase and Consumption: An Empirical Research*

**Dimitrios Chatzoudes**, Democritus University of Thrace, Greece; Despoina Ioakeimidou, Democritus University of Thrace, Greece; and Prodromos Chatzoglou, Democritus University of Thrace, Greece

*Satisfaction with the Service of Food Servicing Robots in Western Bangkok*

**Noppadol Towichaikul**, Silpakorn University, Thailand

*Consumer Attitudes towards Private-Label Yogurts and Yogurt Packaging*

Despoina Ioakeimidou, Democritus University of Thrace, Greece; Dimitrios Chatzoudes, Democritus University of Thrace, Greece; and **Prodromos Chatzoglou**, Democritus University of Thrace, Greece

*Time Varying Impact of Economic Policy Uncertainty Shocks on the U.S. Tourist Arrivals: A TVP-VAR Analysis*

**Zulal Sogutlu Denaux**, Valdosta State University, U.S.A.

*Why Travel during a Pandemic?*

**Asli D.A. Tasci**, University of Central Florida, U.S.A.; Ady Milman, UCF, U.S.A.; and Wei Wei, UCF, U.S.A.

**POLITICAL ECONOMY**

**Chair & Discussant:** Jin Ho Kim, *Cardiff Business School*, U.K.

**Room:** ÇSM 204 & Z-Room 3 (in-person)

*Influencing Determinants of Waste Import Trade*

**Chinho Lin**, National Sun Yat-sen University, Taiwan

*Violence and Cooperation in Geopolitical Conflicts: Evidence from the Second Intifada*

**Aamer S. Abu-Qarn**, Ben-Gurion University of the Negev, Israel

*The Financial Independence of the Judiciary in Kosovo*

**Vilard Bytyqi**, KAPS & KJC, Kosovo and Albert Zogaj, KJC & AAB College, Kosovo

*Persuasion of a Confirmation-Biased Agent*

**Luca Zamboni**, University of Bristol, U.K.

*The Political Economy of the Oil Industry in the MENA Region: The Case of Anglo Iranian Oil Company (AIOC)*

**Neveen Abdelrehim**, Newcastle University Business School, U.K.

*Two Important Background Concepts for Economic Analyses - Culture and Social Capital - How do They Relate?*

**Anneli Kaasa**, University of Tartu, Estonia

**COFFEE BREAK: 11:00-11:15**

**EBES FELLOW: 11:15-12:00**

**Room:** ÇSM 201 & Z-Room 1 (in-person)

**Moderator:** Klaus F. Zimmermann, President, *EBES & GLO & UNU-MERIT*, The Netherlands & *Free University Berlin*, Germany

*Schumpeterian Economics and Catch up by Latecomers*

**Keun Lee**, Distinguished Professor, *Seoul National University*, Korea

**EDITORS' PANEL SESSION: 12:00-12:45**  
**How to Publish in WoS Journals**

**Room:** ÇSM 201 & Z-Room 1 (in-person)

**Moderator:** *Klaus F. Zimmermann*, Editor-in-Chief, *Journal of Population Economics* (SSCI & IF: 6.100)

**Speakers:**

*Keun Lee*, Editor, *Research Policy* (SSCI & IF: 9.473)

*Dorothea Schäfer*, Editor-in-Chief, *Eurasian Economic Review* (Scopus & ESCI)

*Marco Vivarelli*, Editor-in-Chief, *Eurasian Business Review* (SSCI & IF: 3.500)

**LUNCH BREAK: 12:45-13:30**



**Room:** ÇSM 201 & Z-Room 1 (in-person)

**Moderator:** Hakan Danis, *Managing Editor of Eurasian Economic Review* (Scopus & ESCI), U.S.A.

**Speaker:** Sagarika Ghosh, *Executive Editor at Springer in New Delhi*, India

**BEST PAPER AWARD CEREMONY: 14:00-14:15**

**Room:** ÇSM 201 & Z-Room 1 (in-person)

**Presented by:** Ender Demir, *EBES & Reykjavik University*, Iceland

**DAY 1 - SESSION II: 14:15-16:15**

**MANAGEMENT & ENTREPRENEURSHIP**

**Chair & Discussant:** Cenk Caliskan, *Utah Valley University*, U.S.A.

**Room:** ÇSM 202 & Z-Room 1 (in-person)

*Unleashing Intellectual Capital: Enhancing Organizational Agility, Performance and Competitive Advantage through Knowledge Relationships*

**Mădălina-Elena Stratone**, Faculty of Management, SNSPA, Romania and **Elena Mădălina Vătămănescu**, Faculty of Management, SNSPA, Romania

*The Influence of Factors on Brand Trust and Brand Loyalty of QR CODE on Label of Automotive Lubricants*

**Taninrat Rattanapongpinyo**, Silpakorn University, Thailand and Thidatip Panrot, Silpakorn University, Thailand

*Is Willingness to Take Risks a Mediator for Entrepreneurial Intention in the Pandemic Context?*

**Bogdan Robert Marculescu**, Xi'an Jiaotong Liverpool University, China

*Establishment of Start-up's Identity as Strategy for Maintaining Business Continuity*

**Evy Rachmawati Chaldun**, Institute Technology Bandung, Indonesia and Andiva Liesty Amelia, Institut Teknologi Bandung, Indonesia

*Geographical Scope of SMEs in Traditional Manufacturing Industries: Exploring Business Models and Upstream Internationalization*

**Germán Benito-Sarriá**, ESCE International Business School, France; José Pla-Barber, University of Valencia, Spain; and Cristina Villar, University of Valencia, Spain

*Construction Method of the Application of Fishery Waste in the Fluid Bubble Color Texture Cement Tile*  
**Pei-Ju Lin**, National Taichung University of Science and Technology, Taiwan and Fan-Chu Kuo, National Taichung University of Science and Technology, Taiwan

**EMPIRICAL STUDIES ON FINANCE AND ECONOMICS I**

**Chair & Discussant:** Dorothea Schäfer, *German Institute for Economic Research (DIW Berlin)*, Germany

**Room:** ÇSM 203 & Z-Room 2 (in-person)

*The Art of Conducting Macropu*

**Yannick Lucotte**, Laboratoire d'Economie d'Orléans & PSB Paris School of Business, France and Florian Pradines-Jobet, PSB Paris School of Business, France

*Behavioral Biases and Over Indebtedness in Consumer Credit*

**Fazelina Sahul Hamid**, University of the West of England, U.K.

*A New Measurement of the Financial Inclusion Index by Adding the Financial Technology Element and Financial Barriers: A Multidimensional Approach*

Noor Amirah Zaidon, Faculty of Economics and Management, Universiti Kebangsaan Malaysia (UKM), Malaysia; **Zulkefry Abdul Karim**, Faculty of Economics and Management, Universiti Kebangsaan Malaysia (UKM), Malaysia; Rosmah Nizam, Faculty of Business Management, Universiti Teknologi MARA (UiTM), Malaysia; Mohd Azlan Shah Zaidi, Faculty of Economics and Management, Universiti Kebangsaan Malaysia (UKM), Malaysia; and Norlin Khalid, Faculty of Economics and Management, Universiti Kebangsaan Malaysia (UKM), Malaysia

*Integrated Performance Measurement System – Prevention of Bankruptcy*

**Martina Mokrišová**, University of Prešov, Faculty of Management and Business, Slovakia and Jarmila Horváthová, University of Prešov, Faculty of Management and Business, Slovakia

*The Impact of Sustainability on M&A Decisions: A Systematic Review, Synthesis, and Research Agenda*

**Niko Ippendorf**, Technische Universität Berlin, Germany

*Are the Culture and Law Systems Determinants of the CSR Committee?*

Pedro Pinheiro, Lisbon Accounting and Business School - ISCAL, COMEGI, Portugal and **Mehtap Aldogun Eklund**, University of Wisconsin La Crosse, U.S.A.

### LABOR ECONOMICS AND INEQUALITY

**Chair & Discussant:** Germán P. Pupato, *Toronto Metropolitan University*, Canada

**Room:** ÇSM 204 & Z-Room 3 (in-person)

*Regional Inequality in Spain: An Evaluation Based on Taxable Agricultural Wealth (1858-1923)*

Angel Tejada Ponce, Universidad de Castilla-La Mancha, Spain; **María del Mar López Pérez**, Universidad de Castilla-La Mancha, Spain; and María Pilar Sánchez González, Universidad de Castilla-La Mancha, Spain

*Link between Gender Inequality in Financial System and Businesses*

**Nihal Bayraktar**, Penn State University, U.S.A.

*Executive Compensation and Incentive Pay Sensitivity Prior to CEO Turnover: Evidence from US Firms*

**Dmitriy Chulkov**, Indiana University Kokomo, U.S.A. and John M. Barron, Purdue University, U.S.A.

*Impact of Process Innovation in Manufacturing Firms on Workers' Mental Health: Evidence from a Unique Survey of Frontline Production Worker*

**Hazrul Izuan Shahiri**, Universiti Kebangsaan Malaysia, Malaysia

*Meat or Poison? Minimum Wages for Chinese Firms and Workers*

Ida Brzezinska, University of Oxford, U.K.; **Jin Ho Kim**, Cardiff Business School, U.K.; and Zhaohu Yang, University of Oxford, U.K.

*Servant Leadership and Employee Proactive Customer Service Performance: The Mediating Role of Work Engagement and Moderation Effect of Service Climate*

**Ghulam Mustafa**, Norwegian University of Science and Technology, Norway

**COFFEE BREAK: 16:15-16:30**

**PUBLIC ECONOMICS AND GROWTH**

**Chair & Discussant:** Yannick Lucotte, *Laboratoire d'Economie d'Orléans & PSB Paris School of Business*, France

**Room:** ÇSM 202 & Z-Room 1 (in-person)

*The Impact of Population Ageing and Fertility Rate on Economic Growth: New Evidence Using Dynamic Heterogeneous Panel*

**Zulkefyl Abdul Karim**, Faculty of Economics and Management, Universiti Kebangsaan Malaysia (UKM), Malaysia; Nurul Aqilah Mohd Nuruddin, Faculty of Economics and Management, Universiti Kebangsaan Malaysia (UKM), Malaysia; Bakri Abdul Karim, Faculty of Business and Economics, Universiti Malaysia Sarawak (UNIMAS), Malaysia; Massita Mohamad, Ministry of Women, Family and Community Development, Malaysia; and Ismahalil Ishak, Ministry of Women, Family and Community Development, Malaysia

*The Impact of Globalization on Poverty in South Africa*

Karabo Desiree Motepe, North West University, South Africa and **Ireen Choga**, North West University, South Africa

*OAIC, Key Agent of Algerian Wheat Sector?*

**Bahia Bouchafaa**, Ecole Nationale Polytechnique, LabEAARE – LRSE, Algeria; Aynur Pala, Istanbul Okan University, Türkiye; Hanya Kherchi-Medjden, High National School of Statistics and Applied Economics (ENSSEA), Algeria; and Khaled Rouaski, High National School of Statistics and Applied Economics (ENSSEA), Algeria

*Spatial Trade with Transportation Markets*

**Germán P. Pupato**, Toronto Metropolitan University, Canada

*Decoding Eastern European National Public-Private Partnership Infrastructure Programs*

Karim El Kawam, Politecnico di Torino, Italy; **Gabriel Castelblanco**, Politecnico di Torino, Italy; Timur Narbaev, Kazakh British Technical University, Kazakhstan; and Alberto De Marco, Politecnico di Torino, Torino, Italy

**EMPIRICAL STUDIES ON FINANCE AND ECONOMICS II**

**Chair & Discussant:** Fazelina Sahul Hamid, *University of the West of England*, U.K.

**Room:** ÇSM 203 & Z-Room 2 (in-person)

*Firm-Specific and Macroeconomic Drivers of Liquidity in Microfinance Institutions: Case of MENA Region*

Zineb Benmhalla, Al Akhawayn University, Morocco; **Samir Aguenou**, Al Akhawayn University, Morocco; Tahar Harkat, Al Akhawayn University, Morocco; and Jawad Abrache, Al Akhawayn University, Morocco

*Exploring the Relationship between Maritime Activity and Macroeconomic Indicators: A Regional Analysis of Eurasian Countries*

**Erhan Aslanoglu**, Piri Reis University, Türkiye; Kenan Tata, Piri Reis University, Türkiye; and Yasin Enes Aksu, Piri Reis University, Türkiye

*The Pass-Through Effects of Oil Price Shocks on Sovereign Credit Risks of GCC Countries: Evidence from the TVP-SVAR-SV Framework*

**Salem Adel Ziadat**, Al-Ahlyya Amman University, Jordan

*The Financial Determinants of the Environmental, Social, and Governance (ESG) Performance under COVID-19*

**Mehtap Aldogan Eklund**, University of Wisconsin La Crosse, U.S.A. and William Maas, University of Wisconsin La Crosse, U.S.A.

*Foreign Investors and Stealth Trading: An Examination of Price Movements in Developing Market*

**Mamduh M. Hanafi**, Faculty of Economics and Business, Universitas Gadjah Mada, Indonesia



*A New Alternative Model in Measuring REIT Efficiency: What is the Managerial Viewpoint in Practice?*  
Nor Nazihah Chuweni, Universiti Teknologi MARA, Malaysia; **Ihsan Isik**, Rowan University, U.S.A.; and  
Viet-Ngu Hoang, Queensland University of Technology, Australia

#### **HUMAN RESOURCES AND EDUCATION**

**Chair & Discussant:** Ghulam Mustafa, *Norwegian University of Science and Technology*, Norway  
**Room:** ÇSM 204 & Z-Room 3 (in-person)

*Novel 'STEAM' Engines for the New Industrial Revolution*  
**Milan Todorovic**, London Metropolitan University, U.K.

*Exploring the Drivers of Customer Satisfaction in Service Industry: The Case Study of Student Dormitories in the City of Zagreb*

**Ines Dužević**, University of Zagreb, Faculty of Economics and Business, Croatia; Sanja Franc, University of Zagreb, Faculty of Economics and Business, Croatia; and Mirjana Hladika, University of Zagreb, Faculty of Economics and Business, Croatia

*Investigating Student Attitudes toward Remote Learning during COVID-19 Pandemic: The Case of Higher Education Students in the Sultanate of Oman*

**Sanad Al-Maskari**, Sohar University, Oman; Eimad Abusham, Sohar University, Oman; Budour Al Farsi, Sohar University, Oman; and Mahmood Al Bahri, Sohar University, Oman

*Sentiment Analysis for Mapping Inter-Personnel Relations and Their Effect on Personnel Development*

**Helin Muratyan**, Metric Software and Consultancy, Türkiye; Mehmet İnci, Metric Software and Consultancy, Türkiye; Sahika Koyun Yilmaz, Metric Software and Consultancy, Türkiye; Ferhat Bakan, Metric Software and Consultancy, Türkiye; and Mehmet Sıddık Aktaş, Yıldız Technical University, Türkiye

*The Impact of Working from Home on Work-Life Balance and Job Satisfaction in Jakarta*

**Ana Noveria**, School of Business and Management, Bandung Institute of Technology, Indonesia and Zachary Aufa Putra, School of Business and Management, Bandung Institute of Technology, Indonesia

*A Causal Model for Organizational Commitment of Corporate Officers*

**Thidatip Panrot**, Silpakorn University, Thailand

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## FRIDAY, JULY 7 (DAY 2)

### DAY 2 - SESSION I: 10:00-12:00

#### ACCOUNTING/AUDIT & CORPORATE FINANCE

**Chair:** Oguz Ersan

**Discussant:** Conrado Diego Garcia-Gomez, *University of Valladolid, Spain*

**Room:** Z-Room 1

*Does the Fair Value Matter for the Accounting Quality in the Post-Global Financial Crisis? Evidence from the FTSE Firms*

**Rumiko Torii**, Cardiff University, Cardiff Business School, U.K.

*Board Dynamics and Corporate Risk-Taking: Evidence from Emerging Market*

**Syedda Shafiya Mohammadi**, Muscat College, Oman; Tamanna Dalwai, Muscat College, Oman; Gopalakrishnan Chinnasamy, Jain Deemed University, India; Gaitri Chugh, Muscat College, Oman; and Vinoth S, Jain Deemed University, India

*Possibilities of the Introduction of a Financial Transaction Tax in Germany. Comparison and Evaluation on the Basis of the Italian and French Transaction Tax with regard of the EU Taxation Principles*

**Filippo Luigi Giambrone**, Università degli Studi del Sannio, Italy

*Agency Problem in Facebook Shopping Group*

**Sagi Akron**, University of Haifa, Israel; Michal Gaoni Shoval, University of Haifa and IDC, Israel; and Shalom Levy, Ariel University, Israel

*The ESG Effect: How Sustainability Factors Affect Financial Indicators in the Retail Sector*

**Alexandra Alexeevna Egorova**, National Research University Higher School of Economics, Russia

*Credit Risk Analysis. Monitoring the Effects of the COVID-19 Crisis in Poland: Are We Feeding Zombies?*

**Natalia Nehrebecka**, Warsaw University, Poland

#### TOURISM MANAGEMENT AND MARKETING

**Chair:** Boris Popesko

**Discussant:** Evan Lau, *Universiti Malaysia Sarawak, Malaysia*

**Room:** Z-Room 2

*Evaluation of the Tourist Destination from the Point of View of Tourists for a Sustainable Development. Case Study Vlora Region, Albania*

**Xhiliola Agaraj (Shehu)**, University of Vlora, Albania and Enida Pulaj (Brakaj), University of Vlora, Albania

*Quality Management in the Function of the Development of Sustainable Tourism: What Can We Learn from the Case of the Zagreb Country?*

Vlatka Bilas, University of Zagreb, Croatia; Zrinka Lackovic Vincek, University of Zagreb, Croatia; and **Lana Frkovic**, Notitia Ltd., Croatia

*Mapping the Needs of the Tourism Industry from Business Perspectives. Evaluation of Vlora Region Destination toward Sustainable Tourism Practices Adoption*

**Enida Pulaj (Brakaj)**, University of Vlora, Albania and Xhiliola Agaraj (Shehu), University of Vlora, Albania

*A New Form of Tourism – Digital Nomads Leisure Behavior*

**Elvira Pacheco Vieira**, UNIAG - Applied Management Research Unit, Portugal; Ana Pinto Borges, ISAG – European Business School, Portugal; **Bárbara de Sousa**, ISAG – European Business School, Portugal; Mariana de Sousa, ISAG – European Business School, Portugal; and Rafael Carvalho, ISAG – European Business School, Portugal

*Does Environmental Engagement Drive Sustainable Consumption Behavior? The Empirical Evidence in Indonesia*

**Rini Kuswati**, Universitas Muhammadiyah Surakarta, Indonesia and Muh Nabif Fachri Noor, Universitas Muhammadiyah Surakarta, Indonesia

*Examining the Impact of Economy Class Flight Satisfaction on Brand Loyalty in the Light of Falling Aviation Profitability after COVID-19: Case of Turkish Airlines*

**Tamer Aksoy**, Ibn Haldun University, Türkiye and Omer Kartoglu, Ibn Haldun University, Türkiye

#### **MANAGEMENT AND HUMAN RESOURCES MANAGEMENT**

**Chair:** Anna Maria Bagnasco

**Discussant:** Ghulam Mustafa, Norwegian University of Science and Technology, Norway

**Room:** Z-Room 3

*Belbin Team Roles of Turkish Managers*

**Esra Atilla Bal**, Acıbadem University, Türkiye and Deniz Dinç, Sierra Human Resources and Management Consultancy, Türkiye

*Organizational Resilience in Management Research: Scientific Mapping of Worldwide Review with Biblioshiny*

**Pinjung Nawang Sari**, Universitas Gadjah Mada, Indonesia; **Reni Rosari**, Universitas Gadjah Mada, Indonesia; Sari Sitalaksmi, Universitas Gadjah Mada, Indonesia; and Rr. Tur Nastiti, Universitas Gadjah Mada, Indonesia

*A New Definition to Strategic HRM: Appointment of C-level Executives*

**Gürhan Uysal**, Ondokuz Mayıs University, Türkiye

*Not Another Brick on the Wall: Generation Z and Future of Work*

Arzu İnan Özlütaş, Munzur University, Türkiye and **Damla Köroğlu**, İstanbul University, Türkiye

*Influence of Digital Capabilities on Sustainable Performance: The Mediation Effect of Excellence Internalization*

**Joana Morgado Oliveira**, University of Coimbra, Portugal and Carlos F. Gomes, University of Coimbra, Centre for Business and Economics Research (CeBER), Portugal

*How Unconscious Biases against Women in Leadership Positions Hinder Sustainable Development in Organizations*

**Tugce Uysal**, UCAM Universidad Católica San Antonio de Murcia, Spain

**LUNCH: 12:00-12:30**

**DAY 2 - SESSION II: 12:30-14:30**

#### **ENTREPRENEURSHIP & SMES**

**Chair:** Susana Martinez Rodriguez

**Discussant:** Emanuele Giovannetti, Anglia Ruskin University, U.K

**Room:** Z-Room 1

*The Effect of Social Entrepreneurship Antecedents on Social Entrepreneurship Intention*

**Meral Dülger Taşkın**, Marmara University, Türkiye and Gül Eser, Marmara University, Türkiye

*Entrepreneurship and International Crisis Environments: Approach from a Bibliometric Analysis*

**Marina Estada de la Cruz**, Miguel Hernandez University of Elche, Spain; **Ignacio Mira Solves**, Miguel Hernandez University of Elche, Spain; and **Jesus Martinez Mateo**, Miguel Hernandez University of Elche, Spain

*Orthodox Gazelles Performance and Advantages during the Pandemic (Russian Case)*

**Dmitri Pletnev**, Chelyabinsk State University, Russia; Elena Kozlova, Chelyabinsk State University, Russia; and Ksenia Naumova, Chelyabinsk State University, Russia

*Personal Values as Determinants of Entrepreneurship in a Developing Country. The Case of Ecuador*

**Andrés Proaño**, San Francisco de Quito University (USFQ), Ecuador; Francisco Forcadell, Rey Juan Carlos University (URJC), Spain; and Marek Michalski, San Francisco de Quito University (USFQ), Ecuador

*Optimizing Profitability in Native Chicken Production Business: A Study on Growth Performance and Cost-Effective Diet Systems for Native Chicken Production Business in Malaysia*

**Yuen Hwa Wong**, Universiti Tunku Abdul Rahman (UTAR), Malaysia; Aye Aye Khin, Universiti Tunku Abdul Rahman (UTAR), Malaysia; Chee Seong Lim, Universiti Tunku Abdul Rahman (UTAR), Malaysia; and Foo Weng Toong, Bintang Maju Agri Sdn.Bhd, Malaysia

### EMPIRICAL STUDIES ON FINANCE AND ECONOMICS III

**Chair:** Sagi Akron

**Discussant:** Aleksandar Vasilev, *University of Lincoln*, U.K.

**Room:** Z-Room 2

*Analysis of Asset Pricing Models in International Stock Markets*

Zhuo Qiao, University of Macau, China and **Yan Wang**, University of Macau, China

*Barriers to Participation of Universities in the Implementation of Knowledge-Intensive Innovations: Evidence from Russia and China*

**Marina Y. Sheresheva**, Lomonosov Moscow State University, Russia; Ekaterina Y. Buzulukova, Lomonosov Moscow State University, Russia; Lilia A. Valitova, Lomonosov Moscow State University, Russia; and Junzhi Deng, Lomonosov Moscow State University, Russia

*Transforming SOEs: Unraveling the Effects on Agglomeration and Selection in China's Industrial Sector*

**Yikai Zhao**, Tohoku University, Japan

*Comparison of the Predictive Power of Machine Learning Approaches for Forecasting Creditworthiness of Industrial Companies in Low-Default Portfolios*

Alyona Astakhova, HSE University, Russia; Sergei Grishunin, HSE University, Russia; and **Vlada Shenevskaia**, HSE University, Russia

*A Neural Network Architecture for Maximizing Alpha in a Market-Timing Investment Strategy*

**Javier Humberto Ospina-Holguín**, Universidad del Valle, Colombia and **Ana Milena Padilla-Ospina**, Universidad del Valle, Colombia

*The Relevance of Intellectual Capital Measurement Tools on the Market Value of Romanian Companies*

**Dragoş Mihai Ipate**, „SPIRU HARET” University Bucharest, Romania and Claudia Nicoleta Guni, "SPIRU HARET" University Bucharest, Romania

### MARKETING

**Chair:** Angela Besana

**Discussant:** Ana Pinto Borges, *ISAG - European Business School*, Portugal

**Room:** Z-Room 3

*The Prevalence of Lotteries and Gambling Based on the Theory of Consumer Behavior*

Neringa Vilkaite-Vaitone, Vilnius Tech, Lithuania; Renata Korsakiene, Vilnius Gediminas Technical University, Lithuania; and **Laima Jeseviciute-Ufartiene**, Vilnius Gediminas Technical University, Lithuania

*Analysis of Online Shopping in V4 Countries in Terms of Money Spent*

**Richard Fedorko**, Faculty of Management and Business of University of Prešov, Slovakia; Štefan Král, Faculty of Management and Business of University of Prešov, Slovakia; and Lenka Štofejová, Faculty of Management and Business, University of Prešov, Slovakia

*The Effect of Electronic Word-of-Mouth on Customer's Purchase Intention among TikTok Users*

Tu Thanh Ngoc Nguyen, International University, VNU HCM, Vietnam; **Han Nu Ngoc Ton**, International University, VNU HCM, Vietnam; and Trang Minh Tran-Pham, International University, VNU HCM, Vietnam

*Sustainable Consumption in West Java: Green Buying Intentions from Millennials*

**Diana Sari**, Universitas Padjadjaran, Indonesia; Wa Ode Zusnita, Universitas Padjadjaran, Indonesia; Ghifari Ramadhana Agueni, Universitas Padjadjaran, Indonesia; and Tri Febrianti, Universitas Padjadjaran, Indonesia

*Examining the Relationship between the Factors Influencing University Students' Choice of Rental Housing and Price Sensitivity*

**Özgür Uludağ**, Eskişehir Osmangazi University, Türkiye and Halil Semih Kimzan, Eskişehir Osmangazi University, Türkiye

*Should Bundling Agreements between Rival Firms Involve Persuasive Advertising Differentiation?*

**Carmen D. Álvarez-Albelo**, Universidad de La Laguna, Spain and José Alberto Martínez-González, Universidad de La Laguna, Spain

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## SATURDAY, JULY 8 (DAY 3)

DAY 3 - SESSION I: 10:00-12:00

### MANAGEMENT

**Chair:** Ender Demir

**Room:** Z-Room 1

*Antecedents, Nature and Consequences of Brand Success in Comparable Newer Universities*

**Helen O'Sullivan**, Bournemouth University, U.K.

*Digital Transformation of the Procurement in Croatian Companies: A Prospective Assessment*

**Mia Delić**, University of Zagreb, Faculty of Economics and Business, Croatia and Marta Rimac, University of Zagreb, Croatia

*The Impact of Perceived Enjoyment on Impulsive Buying Intention: A Study of Live Streaming Shopping on TikTok Shop*

**Lu'lu' Amalia Faadhilah**, Gadjah Mada University, Indonesia

*Multidisciplinary and Researchers' Productivity: Do HRM Practices Shape the Relationship?*

Fernando Martín-Alcázar, Universidad de Cádiz, Spain; **Marta Ruiz-Martínez**, Universidad de Cádiz, Spain; and Gonzalo Sánchez-Gardey, Universidad de Cádiz, Spain

*The Impact of Organizational Learning Culture on Adaptive Performance*

**Mary Viterouli**, University of Thessaly, Greece; Dimitrios Belias, University of Thessaly, Greece; Athanasios Koustelios, University of Thessaly, Greece; and Nikolaos Tsigilis, Aristotle University of Thessaloniki, Greece

*The Role of the European Peace Facility in European Crisis Management*

**Georgios Papagiannis**, University of Thessaly, Greece

### REGIONAL STUDIES

**Chair:** Wael Abdelrazek Kortam

**Discussant:** Nihal Bayraktar, Penn State University, U.S.A.

**Room:** Z-Room 2

*Do Digitalization and Broadband Infrastructure Help to Achieve Good Governance? The Case of EU-27 Member States*

**Alexandra Madalina Taran**, West University of Timisoara, Romania; Gratiela Georgiana Noja, West University of Timisoara, Romania; Raluca Ioana Racataian, West University of Timisoara, Romania; Miruna Lucia Nachescu, West University of Timisoara, Romania; and Marilen Gabriel Pirtea, West University of Timisoara, Romania

*Gender Differences in Paddy Productivity across Farming Households: A Case Study in West Bengal, India*

**Dipanwita No Chakraborty**, Giri Institute of Development Studies, India and Parmod Kumar, Giri Institute of Development Studies, India

*Analysis of the Social Impact of Social Business in the Aspect of Implementing the Sustainable Development Goals*

**Audronė Urmanavičienė**, Kaunas University of Technology, Lithuania

*Quality of Life of Residents in the Main Tourism Area in Chiangmai, Thailand: What Constitutes It?*

**Yodmanee Tepanon**, Kasetsart University, Thailand; Kaveepong Lertwachara, Chulalongkorn University, Thailand; and Supatcharajit Jitraphai, Siam Technology College, Thailand

*The Role of Environmental Protection Expenditures in the Green Transition of EU Countries*

**Sonia Dakova Chipeva**, University of National and World Economy, Bulgaria; Vania Ivanova, Sofia University "Kliment Ohridski", Bulgaria; and Nikolay Velichkov, University of National and World Economy, Bulgaria

*Private Pension Investment in Russia: Lessons Learned for Future Development*  
Alexander Abramov, RANEPA, Russia and **Maria Chernova**, RANEPA, Russia

*The Impact of Board Characteristics on Corporate Financial and ESG Performance: CEO's Moderating Role*

Elena Makeeva, National Research University Higher School of Economics, Russia and **Konstantin Popov**, National Research University Higher School of Economics, Russia

#### **LABOR ECONOMICS & EDUCATION**

**Chair:** Monica Violeta Achim

**Discussant:** Viorela Ligia Vaidean, *Babes-Bolyai University*, Romania

**Room:** Z-Room 3

*Human Values and Supervisory Responsibilities: A Comparative Evidence from the Baltic Sea Region*

**Mihails Hazans**, University of Latvia, Latvia; Jaan Masso, University of Tartu, Estonia; Per Botolf Maurseth, Norwegian Business School, Norway; and Tiiu Paas, University of Tartu, Estonia

*The Impact of COVID-19 on the Outsourced Facility Service Sector in Austria*

**Eva Stopajnik**, TU Wien, Austria and Alexander Redlein, TU Wien, Austria

*Impact of the Skill of Migrants on Natives' Support for Redistribution: Evidence from European Countries*

**Ababacar Sadikh Cisse**, CREG, University of Grenoble Alpes, France

*Transferable Skills in HE: Hands-On Experience through Co-Created Curriculum*

**Maria Musarskaya**, Bournemouth University, U.K.

*Wage Decline, Education Policies, Endogenous Fertility, and Human Capital Accumulation*

**Kei Murata**, Shizuoka University, Japan

*Beautiful Inside and Out: Peer Characteristics and Academic Performance*

Effrosyni Adamopoulou, University of Mannheim and IZA, Germany and **Ezgi Kaya**, Cardiff Business School, Cardiff University, U.K.

#### **EMPIRICAL STUDIES ON FINANCE AND ECONOMICS IV**

**Chair:** Serkan Cankaya

**Discussant:** Ata Assaf, *University of Balamand*, Lebanon

**Room:** Z-Room 4

*Banking Sector and Economic Performance in the Euro Area Countries*

**Agata Wierzbowska**, Kobe University, Japan

*The Role of Market Structure and Government Ownership in the Transmission of Monetary Policy through Lending Channels: Evidence from An Emerging Market*

**Novita Ayuningtyas**, Universitas Gadjah Mada, Indonesia and Bowo Setiyono, Universitas Gadjah Mada, Indonesia

*What Is the Role of Cash in 21st Century and If Cash Can Survive?*

**Kameliya Foteva**, Bulgaria

*Long-run Effects of Sustained Exchange Rate Movements*

Guilherme Klein Martins, University of Leeds, U.K. and **Arslan Razmi**, The University of Massachusetts at Amherst, U.S.A.

*Evaluating Import Diversification and Economic Vulnerability in the Context of Global Trade Uncertainties: A Comprehensive Analysis of Lithuania*

Kristina Rimkunaite, Lithuanian Energy Institute, Lithuania and **Vidas Lekavicius**, Lithuanian Energy Institute, Lithuania

*Analysis of the Sustainable Development of Emerging Economies in an Invariant Coordinate System of Energy Units*

**Inese Trusina**, Latvia University of Life Sciences and Technologies, Latvia and Elita Jermolajeva, Latvia University of Life Sciences and Technologies, Latvia

**LUNCH BREAK: 12:00-12:30**

**DAY 3 - SESSION II: 12:30-14:30**

**APPLIED FINANCE**

**Chair:** Ender Demir

**Room:** Z-Room 1

*Forecasting Quarterly Earnings per Share Using Time Series Models*

**Marija Ileš**, Faculty of Economics in Osijek, Croatia

*Evolutionary Game Analysis of Default in Inventory Financing Based on Blockchain Technology*

**Defei Hou**, Southeast University, China

*Board Gender Diversity and Corporate Social Responsibility. Evidence in Family and Non-Family Firms*

**Paolo Tenuta**, University of Calabria, Italy and Roberto Fragomeli, University of Naples 'Parthenope', Italy

*Does Gender Diversity Affect Port Efficiency? Evidence from Spanish Ports*

Daniel Coronado, University of Cádiz, Spain; M. Ángeles Martínez, University of Cádiz, Spain; and **M. Mar Muñoz**, University of Cádiz, Spain

*Navigating the Legal Framework for Sustainable Investing*

**Seyed Milad Mahmood Kashani**, University of Naples Federico II, Italy and Roberta Marino, University of Naples Federico II, Italy

*Innovative Technology, Audit Fees and Audit Quality: A Quasi-Experiment from China*

Lining Wang, University of Toronto, Canada; **Xuantong Song**, Macau University of Science and Technology, Macao; and Zhenghai Chi, National University of Singapore, Singapore

*Impact of Climate Risk on Global Energy Trade*

**Yuyin Ma**, Southeast University, China

**PUBLIC ECONOMICS AND REGIONAL STUDIES**

**Chair:** Agnieszka Wójcik-Czerniawska

**Discussant:** Abbi Kadir, *University of Sheffield*, U.K.

**Room:** Z-Room 2

*Asian Infrastructure Investment Bank (AIIB) in a Resource Based View*

**Helen Kavvadia**, University of Luxembourg, Luxembourg

*Improving Public Investment in Kazakh PPPs from a Portfolio Perspective: A System Dynamics Approach*

Gabriel Castelblanco, Politecnico di Torino, Italy; Timur Narbaev, Kazakh British Technical University, Kazakhstan; Almas Mamyrbayev, Kazakh-British Technical University, Kazakhstan; **Andrey Samoilov**, Kazakh-British Technical University, Kazakhstan; and Jose Guevara, Universidad de los Andes, Colombia

*Following a New Tax Leader: The Urge to Implement Formulary Apportionment in the European Union*

**Joana Andrade Vicente**, ISEG - Lisbon School of Economics and Management, Portugal

*Research on Evaluation of Integration Development of Equipment Manufacturing Industry and Modern Logistics Industry in China*

Bing Li, Harbin Engineering University, China and **Junxiang Zhang**, Harbin Engineering University, China

*Assessing the Socioeconomic Impact and Uncertainties of Clean Production Practices: An Analysis of the European Agricultural Sector*

**Vidas Lekavicius**, Lithuanian Energy Institute, Lithuania and Kristina Rimkunaite, Lithuanian Energy Institute, Lithuania



*An Assessment of the Average Payment Period Capability to Predict the Portuguese Local Governments' Debt Distress*

**Paula Alexandra Rocha Gomes dos Santos**, ISCAL/Instituto Politécnico de Lisboa, Portugal and Fábio Albuquerque, Instituto Politécnico de Lisboa, Portugal

#### **ENERGY STUDIES AND INTERNATIONAL TRADE**

**Chair:** Hüseyin Kaya

**Discussant:** Andrzej Cieslik, *University of Warsaw*, Poland

**Room:** Z-Room 3

*China's Huai River Policy and County Nighttime Luminosity*

**Yannan Gao**, Chulalongkorn University, Thailand and San Sampattavanija, Chulalongkorn University, Thailand

*Renewable Energy Consumption, Institutional Quality and Life Expectancy in EU Countries: A Cointegration Analysis*

**Vatamanu Anca Florentina**, Alexandru Ioan Cuza University of Iasi, Romania; Onofrei Mihaela, Alexandru Ioan Cuza University of Iasi, Romania; Cigu Elena, Alexandru Ioan Cuza University of Iasi, Romania; and Oprea Florin, Alexandru Ioan Cuza University of Iasi, Romania

*Impact of Environmental Taxes on Overall Competitiveness in the European Union Member States*

**Sofija Turjak**, Faculty of Economics in Osijek, Croatia; Ivana Unukić, Faculty of Economics in Osijek, Croatia; and Ivan Kristek, Faculty of Economics in Osijek, Croatia

*Green Finance and Ecological Footprint: Insights from Developing Countries*

Berna Aydoğan, Izmir University of Economics, Türkiye; **Gülin Vardar**, Izmir University of Economics, Türkiye; and Beyza Gürel, Izmir University of Economics, Türkiye

*Novel Mechanisms for Strengthening Consumer Protection in the Evolving Landscape of E-Commerce Law*

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*In Search for Factors Explaining the Impact of Climate Change on International Trade: China is the Key*

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## The Influence of Factors on Brand trust and Brand loyalty of QR CODE on Label of automotive lubricants

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### Abstract

This research aimed (1) to study the relationship of Brand image, Brand experience, and Perceived quality that influencing Brand trust and Brand loyalty of QR CODE on Label of automotive lubricants, and (2) to verify the causal relationship hypothesis model that consistent with empirical data. The study was quantitative research by using a questionnaire as the instrument for collecting data. The sample group was 400 car drivers include car owners or people who authorized to use the cars from car owners and car chauffeurs who lived in Bangkok. Data were analyzed by descriptive statistics in the forms of frequency distribution, percentage, and standard deviation. Moreover, to verify the relationship between independent variables and dependent variable this article used Pearson's correlation analysis, and verified the hypothesis testing by Structural equation modeling.

The research results were found that, the relationship between Brand image, Brand experience and Perceived product quality were high positive correlation with Brand trust, the relationship between Brand trust and Brand loyalty was very high positive correlation. And the hypothesis developed model was appropriated and consistent with the empirical data. The benefits of this research can be used in strategic planning, promotional activities and marketing communications with QR CODE on Label of automotive lubricants to reach the target consumers in appropriately and efficiency.

**Keywords:** brand image, brand experience, perceived quality, brand loyalty, QR CODE

## Introduction

According to Thailand unlimited number of cars increasing especially in Bangkok, demand for related goods and accessories run after too, not even the automotive lubricants. Referred to reports of Department of Energy Business, Ministry of Energy (2020), comparing domestic sales volume data from 2016 - 2019, it was found that the sales rate increased by an average of 1% per year from lubricant product distribution channels such as car oil change service centers, fuel station and car accessories shop, etc. In most cases, consumers make purchase decisions through recommendations and persuasion from sale representatives. Due to the lack of knowledge and understanding of the product and its suitability for use with his car, which if the salesperson still lacks experience and sufficient knowledge unable to provide accurate information, may cause the use of lubricants that are not up to standard and are not suitable for the engine. Although lubricant products are classified as label-controlled products according to the Notification of the Committee on Labels, No. 61 (B.E. 2537), the Secretariat of the Cabinet (2022), manufacturers must provide detailed product introduction information to consumers, but with the limitation of the area shown on the label and is a specialized product this makes it difficult for consumers to understand at all. In the past, consumers were found to have been deceived by distributors seeking to take advantage, including counterfeiting of trademarks of well-known manufacturers and selling illegally. Although manufacturers have tried to find ways to prevent counterfeiting of this oil by various methods such as changing the shape of the new container, the use of foil seals to print messages and have special characteristics, the use of holograms on product labels, or even the use of barcodes printed on the labels, etc., but with these methods are still the physical characteristics that have been seen and tangible. Over time, the crooks will invent a way to counterfeit the product to be sold again. If consumers use it, there is a chance to shorten the lifespan of the engine, incurring expenses and wasting time from repairing cars. For the impact on manufacturers or brand owners is to make the image of the brand tarnished reputation,

consumers avoid using other brands to reduce anxiety, and also being counterfeited to take market share as well.

Nowadays, there is a new technology being developed to use, which QR code or Quick Response Code that looks like a rectangular Matrix format is one of the technologies that can store internal data both alphanumeric characters up to 4,000 characters and respond quickly through mobile phone processing therefore being used more widely whether it is printed media on various consumer products, there is even a bank application for payment. Moreover, QR code is a very specific format and difficult to forge. One QR code can be assigned to work only 1 time to help verify the authenticity of the product. Furthermore, brand owners also use QR codes to collect consumer information, create questionnaire evaluate and track usage.

In a recent research study, Abdullah Alhaddad (2015a) explained that perceived quality has a significant positive influence on brand image and brand loyalty. Brand image has a positive influence on brand trust and brand loyalty. And brand trust has a positive influence on brand loyalty too. Research by Renee B.Kim (2019) explained that brand image and brand trust, the first step of the branding process, played an important role in consumer purchasing decisions. Research by Abdullah Alhaddad (2015b) explained how brand image and brand trust has a positive correlation with brand loyalty. Research by Richard Chinomona (2013) explained the influence of brand experience has a positive influence on brand satisfaction, brand credibility and brand affiliation. Research by I.Ugur Baser (2015) explained that within each product category, brand experience has a direct positive impact on consumer satisfaction, brand credibility and brand loyalty. And research by Rahmatulloh (2018) explained that brand image and perceived quality are significantly positively correlated with brand credibility. And brand credibility is a medium variable that influences brand loyalty.

This research article draws on ideas from relevant literature reviews and awareness of the ability and importance of QR code usage in a variety of ways to study the influence of Brand

image, Brand experience and Perceived quality on Brand trust and Brand loyalty of QR CODE on Label of automotive lubricants of car drivers in Bangkok, Thailand. With the hope that it will be able to apply the research results to use in marketing planning from the use of QR codes on lubricant labels, in communicating from brand owners to consumers about products, quality and promotions. So that consumers can have confidence in the product cause trust and credibility, return to buy again and spread the word to build consumer loyalty to the brand.

## Research Objectives

The objectives of this research were

- To study the relationship of Brand image, Brand experience, and Perceived quality that influencing Brand trust and Brand loyalty of QR CODE on Label of automotive lubricants.
- To verify the causal relationship hypothesis model that consistent with empirical data.

## Scope of The Study

- **Content variable scope:**

Independent variables consist of 1. Brand Image: Attributes, Benefits, Value,

Culture, Personality and User 2. Brand Experience: Sensory, Affective, Behavioral

and Intellectual and 3. Perceived Quality: Stimuli, Receptor touch, Prior experience

and Attitude.

Intermediate variable is Brand Trust that consists of Reliability and Intention.

Dependent variable is Brand Loyalty, that consists of Attitude Loyalty and

Behavior Loyalty.

- **Population and area scope:** The sample group was 400 of car drivers' population include car owners or people who authorized to use the cars from car owners and car chauffeurs who lived in Bangkok.
- **Period study scope:** This research was conducted between June 2022 - March 2023, totaling 9 months.

## Literature Review

The major related Literatures were

- **Brand Image**

Brand image is a representative of the product that communicates to consumers to bring about understanding and feeling good differentiate from competitors. It makes customers remember and feel familiar with the brand that results in confidence trust in the brand and can come back to buy again Therefore, it is used as hypothesis 1, Brand image has a positive influence on Brand trust.

Kotler (2010, cited in Manasmon Klamdaeng, 2018)

- **Brand Experience**

Brand experience reflects that consumers gain from physical contact with the product's useful functions and the feeling that is encouraged to remember feeling of like or dislike or the part that allows consumers to participate to create curiosity and interest, so good brand experience will affect consumer behavior in a good way as well trust and brand affinity. Therefore, it is used as hypothesis 2. Brand experience has a positive influence on brand trust.

Brakus et al. (2009 cited in Surapong Wongpan and Anon Khamworn, 2017)

- **Perceived Quality**

The perception of product quality is the perception of the overall quality of the product, understand the purpose of the product according to the intention of the manufacturer. And it is also directly beneficial to consumers that can explain the differences from competitors. It will make consumers believe in the quality of the product and influence purchase decisions, credibility and more confidence in the brand. Therefore, it is used as hypothesis 3. Perceived quality has a positive influence on Brand trust.

Kevin Lane Keller (2013)

- **Brand Trust**

Brand trust is to build a relationship between the brand and the consumer, with confidence responding to the needs of consumers resulting in satisfaction and a good experience for the brand. As a result, consumers come back to buy again. and recommend it to others. Therefore, it is used as hypothesis 4, Brand trust has a positive influence on Brand loyalty.

Morgan and Hunt (1994, cited in Panisa Srilamai and Supachat lamratanakul, 2018)

- **Brand Loyalty**

Brand loyalty is a behavior that is highly satisfying. It has a real passion for the product which is linked from Brand image, Brand experience and Perceived quality. It becomes an emotional connection long-term feelings and trust that make consumers buy products continuously and recommend the product to others. Therefore, it was used as a dependent variable to study and discuss the relationship of Brand trust and Brand loyalty in this research article.

Johnson, Herrmann & Huber (2006 cited in Wutikorn Tulaphan, 2016)

Schiffman and Lazar (2007 cited in Wutikorn Tulaphan, 2016)

## Research Assumptions

The Research assumptions were

1. Brand image has a positive influence on brand trust.
2. Brand experience has a positive influence on brand trust.
3. Perceived quality has a positive influence on Brand trust.
4. Brand trust has a positive influence on Brand loyalty.

## Conceptual Framework

By reviewing related literature, the researcher could synthesize the research conceptual framework as shown in the figure 1 below:

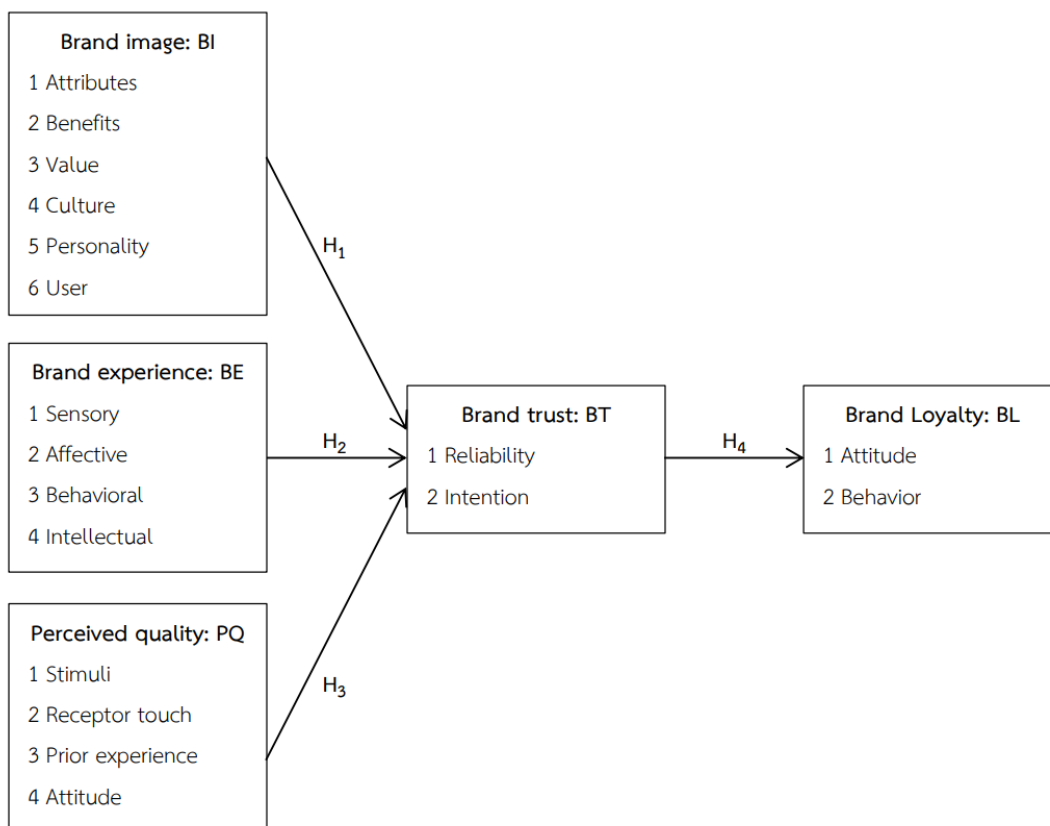


Figure 1 Research conceptual framework



## Research Methodology

This research is quantitative research. Data was collected from drivers who have a driving license under the law on cars with private cars or an agent authorized to use the car from the owner of a private car and car hire driver in Bangkok, determining the appropriate sample size to be used in the analysis with a structural equation model of 400 samples (with 18 observational variables). According to the number of samples suitable for use in the analysis of the study is 360 (18 x 20) samples and to distribute to 50 districts of Bangkok, consequently, the group size was set to be 400 samples. Convenience sampling design was used from the sample that was willing to provide information.

The questionnaire will be screened according to the criteria of the sample that wants to study until the number of samples has been reached used to analyze. The study results which collect data with a questionnaire from Google Forms by sending a link through online channels and the researcher distributed the questionnaire by himself at the car maintenance service center oil station and a shop selling automotive lubricants. The questionnaire is divided into 8 parts according to the information that needs to be used.

The research examined the validity of the revised questionnaire's content by evaluating from three experts. It was found that the index of consistency between individual questions and content and all items in the questionnaire was greater than 0.50, indicating that the questionnaire was valid content. Then, the questionnaire was validated for content validity and was tested with a group of 30 people who were similar to the research sample. To be used to verify the confidence of the questionnaire By Cronbach's alpha coefficient method, it was found that there was a confidence value ( $\alpha$ ) between 0.934 – 0.988, which was greater than 0.70, indicating that the questionnaire was confident and could be used to collect data. Which after collecting data with a questionnaire the researcher will verify the completeness of the data again. And then analyzed the statistical data such as, to test the relationship between the independent variable

and the dependent variable by using the Pearson's product moment correlation method using the SPSS (Statistical Program for Social Sciences) analysis and the analysis of the structural equation model using the Analysis of Moment Structure: AMOS program to verify the hypothesis. Hypothetical developed model that consistent with empirical data and explained the relationship between the variables in this research after that.

## Research Results

**Objective 1:** To study the relationship of Brand image, Brand experience, and Perceived quality that influencing Brand trust and Brand loyalty of QR CODE on Label of automotive lubricants. By testing with Pearson's correlation analysis method, the analysis results were found that the relationship value between the variables was 0.872 – 0.907. It shows that the variables studied by the researcher have a high and very high positive correlation in the same direction as shown in Table 1

**Table 1 Pearson's correlation coefficient statistic value**

	BI	BE	PQ	BT	BL
BT	.888**	.872**	.890**		.907**
BL	.896**	.850**	.840**	.907**	

\*\*Significant level at 0.01

**Objective 2:** To examine the causal relationship model of brand image, Brand experience and Perceived quality that influences brand trust and brand loyalty of QR CODE on Label of automotive lubricants, developed hypothetically was consistent with empirical data. It was found that the analytical results had a consistent index with the consideration criteria in all cases as shown in Table 2 and the analysis results of the structural equation model as shown in Figure 2 showed that the model developed according to the hypothesis was consistent with the empirical data model.

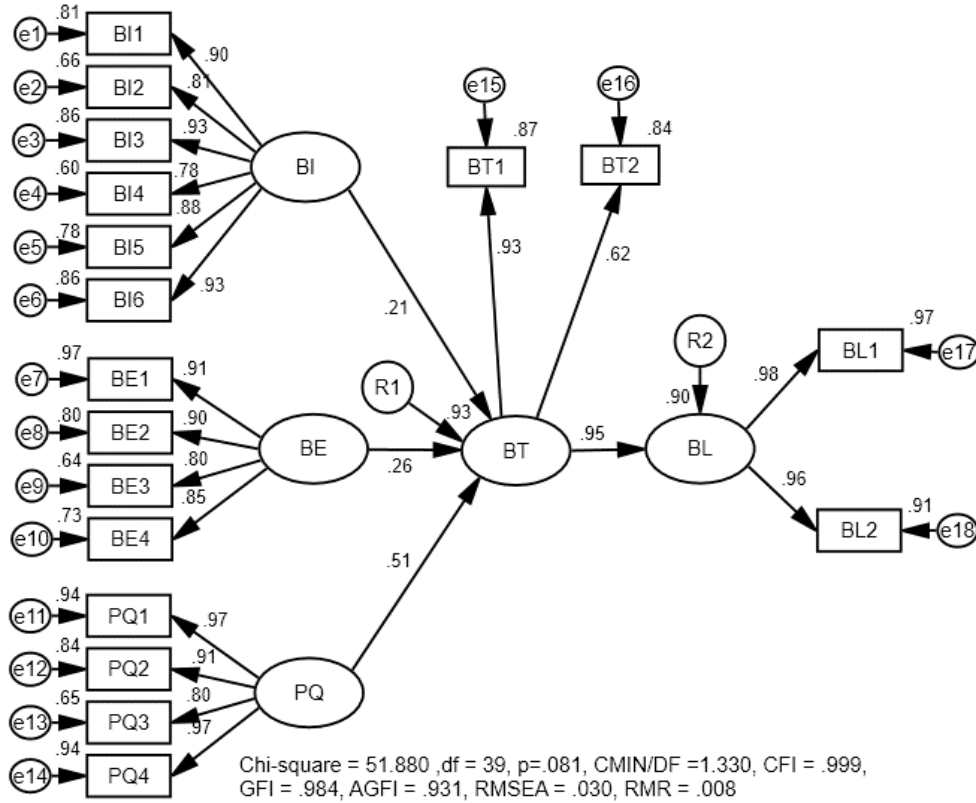


Figure 2 the analysis results of the structural equation model

Table 2 the analytical results of consistent index with the consideration criteria

Consistent index	Criteria	Result
Chi-Square: $\chi^2$	P-Value > 0.05	0.081
$\frac{\chi^2}{df}$	< 2.0	1.330
Goodness of Fit Index: GFI	> 0.95	0.984
Adjust Goodness of Fit Index: AGFI	> 0.95	0.931
Comparative Fit Index: CFI	> 0.95	0.999
Root Mean Square esidual: RMR	< 0.05	0.008
Root Mean Square Error of Approximation: RMSEA	< 0.05	0.030

From hypothesis testing results, it can be explained as follows:

**Hypothesis 1.** According to the analysis results from the structural equation model, it was found that the Brand image has a positive influence on Brand trust. The standard regression coefficient ( $\beta$ ) was 0.208 at the level of statistical significance ( $p < 0.05$ ). So, accept hypothesis 1.

**Hypothesis 2.** According to the analysis results from the structural equation model, it was found that Brand experience has a positive influence on Brand trust. The standard regression coefficient ( $\beta$ ) was 0.267 at the level of statistical significance ( $p < 0.05$ ). So, accept hypothesis 2.

**Hypothesis 3.** According to the analysis results from the structural equation model, it was found that Perceived quality has a positive influence on Brand trust. The standard regression coefficient ( $\beta$ ) was 0.522 at the level of statistical significance ( $p < 0.05$ ). So, accept Hypothesis 3.

**Hypothesis 4.** According to the analysis results from the structural equation model, it was found that Brand trust has a positive influence on Brand loyalty. The standard regression coefficient ( $\beta$ ) was 1.058 at the level of statistical significance ( $p < 0.05$ ). So, accept Hypothesis 4.

The Standard regression coefficients between variables in research conceptual framework was shown in figure 3.

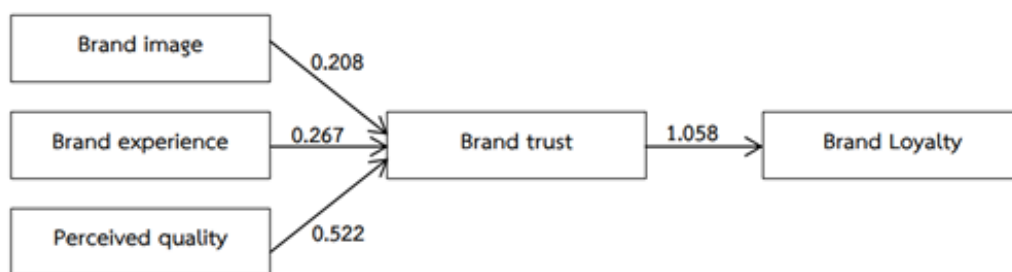


Figure 3. Standard regression coefficients between variables

## Research Discussion

### **According to the first objective of the research:**

The relationship between Brand image, Brand experience and Perceived quality, there was a high positive correlation with brand trust that consistent with the research of Wittawat Rungruengphon (2019), Manit Rattanasuwan and Somruedee Srichanya (2015), Oraya Manawapat (2017) and Nawawat Sithiprom (2015).

The relationship between Brand trust and Brand loyalty is very high positive correlation that consistent with the research of Ananya Uthaipreeda (2015).

### **According to the Second objective of the research:**

The results from research hypothesis 1.: Brand image has a positive influence on Brand trust, which is consistent with the research hypothesis and consistent with the research of Richard Chinomona (2016) and Abdullah Alhaddad (2015b).

The results from the research hypothesis 2.: Brand experience has a positive influence on Brand trust, which is consistent with the research hypothesis and consistent with the research of Oraya Manawapat (2017).

The results from the research Hypothesis 3.: Perceived quality has a positive influence on Brand trust, which is consistent with the research hypothesis and consistent with the research of Philippe Aurier and Gilles Sere de Lanauze (2010).

The results from the research hypothesis 4.: Brand trust has a positive influence on Brand loyalty, which is consistent with the research hypothesis and consistent with the research of Abdullah Alhaddad (2015) and Azize Sahin, Cemal Zehir and Hakan Kitapco (2011).

## Conclusion and Recommendation

### Conclusion

From the research study, it can be concluded that Brand image, Brand experience and Perceived quality of QR CODE on Label of automotive lubricants has a positive influence on Brand trust and Brand trust has a positive influence on Brand loyalty. The model developed according to the hypothesis was consistent with the empirical data model. And finally, QR codes can be used to develop marketing activities and make more efficiency and effectively communicate to the consumers.

### Recommendation

#### Recommendation for utilizing the research results

The results from the research objective 1. found that Brand image. Brand experience and Perceived quality affect Brand trust at high positive correlation and Brand trust affects Brand loyalty at very high positive correlation. Therefore, organizations or agencies at all levels can take the results of this research into consideration strategic planning and conduct marketing communications to target consumers appropriately and efficiency.

The result of the second objective research found that the model developed according to the hypothesis was appropriate and consistent with the model of empirical data, explaining that Brand image. Brand experience and Perceived quality has a positive influence on Brand trust. and Brand trust Influencing Brand Loyalty of QR CODE on Label of automotive lubricants. Therefore, organizations or agencies can use the information to develop a QR code as a medium to create a good, modern and reliable Brand image, create a good Brand experience in using products that are different from competitors in the market and can also use QR code to communicate features Perceived quality to the customer correctly, including conducting

promotional activities through QR code channels to gain customer trust. repeat purchase and increase product sales.

### **Recommendation for further research**

In this research scope the researcher has chosen to collect data from the sample in Bangkok only. There may be differences in the behavior of accessing QR code usage and affecting the level of opinion of each area. It cannot be used to summarize the results of the whole country. For the next research studies should be conducted across a larger population scope, or study in different comparative areas to improve and confirm the results of this research study model in general.

In this research model the researcher studied the variables. Brand image Brand experience and Perceived quality as independent variables for Brand trust and Brand loyalty. There may be other variables that affect Brand trust. and Brand loyalty. Those interested should study other variables such as Attitude factors, Context factors etc. to explain the relationship in further studies.

This study was quantitative research by using a questionnaire developed to be used as a data collection tool only. Therefore, there may be other questions that can be added in addition to this research. Those interested should therefore use qualitative research methods in their studies. to get in-depth information and take causal information into consideration make the research more complete.

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