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NEGATIVE EFFECTS OF IDIOSYNCRATIC-DEALS ON RECIPIENTS: MAKING SENSE OF CO-WORKER I-DEALS

Chun Hui[1] Eko Y. Liao[2] Xudong Ke[3]

Abstract

Employees have been assertive in asking for customized employment packages and work arrangements, or i-deals, defined by Rousseau, Ho and Greenberg as "voluntary, personalized agreements of a nonstandard nature negotiated between individual employees and their employers regarding terms that benefit each party." Organizations have been honoring such idiosyncratic requests. I-deals benefit employees by satisfying their needs and developing their areas of deficiencies, and organizations by retaining growing and grateful employees. Employees and employers can enter into a mutually beneficial long-term relationship with i-deals by organizations and reciprocations by employees. Organizations are invariably populated by non-i-deals recipients as i-deals are frequently intended for selected valuable employees. I-deals may appear to be a signal of unfairness and favoritism to third parties of i-deals that prompt negative reactions towards i-deals recipients. Despite the widely expected possible positive effects of i-deals on individuals and organizations, negative impact of i-deals from third parties of i-deals may alleviate or even out-weighed the positive effects of i-deals. As individuals exist in organizational social webs that may be an important source of satisfaction at work, negative reactions by third parties of i-deals recipients may cost i-deals recipients socially. This important issue of negative impact of i-deals on recipients from a third-party perspective, however, has been much less emphasized and examined than the positive effects of i-deals. The present study is an attempt to develop a conceptual model of the effects of i-deals on recipients from a third-party perspective. We draw on attribution theory and social information processing theory to conceptualize the effects of i-deals on recipients and third parties, as well as the impact of the interactions of i-deal recipients and third parties. Both attribution theory and social information theory emphasize the importance of cues or information when individuals make sense of and direct their responses to the environment. We assume that third parties will look for information to determine the causes of perceived i-deals of their co-workers. If there are justifications for the i-deals, third parties will react positively to the recipients, as well as will be motivated to pursue their own i-deals. In the absence of justifications, third parties will react negatively to i-deals recipients and their organizations. We include both individual merits such as perceptions of competence and organizational merit such as career management system as information for justification of i-deals, and social impact such as co-worker ostracism and organizational commitment as consequences of attributions. The present study contributes to the i-deals literature by systematically examining how third party would react to co-worker i-deals, which in term affect their own and the recipients' relationship with each other and with the organization.

Keywords: idiosyncratic-deals, social information processing, career management

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INTERNAL FACTORS AND ENTREPRENEURIAL ACTIVITY - AN EMPIRICAL STUDY IN ECUADOR

Andres Proano Serrano[1] Francisco Forcadell[2] Marek Michalski[3]

Abstract

This study examines how human values influence the behavior of entrepreneurs in Ecuador, identifying internal characteristics, similarities, and differences with the findings of other studies. Using Schwartz's theory of universal values to measure personal and cultural values, this study analyzes a sample of 1,264 Ecuadorian professionals. The institutional theory was used to contextualize the internal and external factors of entrepreneurship. Partial least squares structural equation modeling (PLS-SEM) was used to measure and analyze the relationships between the variables. This study finds that individualistic personal values that correspond to self-promotion (achievement, power, status) are important in business creation but compete with the collectivist values of conservation (conformity, culture, security) and self-transcendence (benevolence and universalism). Entrepreneurs from conservative cultures are less open to risk and change compared with other countries, although other environmental barriers do not have a relevant moderating effect on business creation. Individualistic values are key when it comes to entrepreneurship; but in a cultural environment with conservative and collectivist values, added to strong external barriers, entrepreneurship occurs out of necessity and preferably with affiliation. Further research is necessary to understand the relationships between these cultural values and the different types of resulting businesses in developing countries, which will allow public, private, and educational institutions to focus their support and resources on the entrepreneurial process more efficiently. This will be a valuable way to stimulate business creation that allows for development in these countries. The results of this study should be treated with caution because of research limitations. The data were obtained only in a specific market, which, although compared with other studies, limits the generalization of the results. Additionally, this exploratory research assessed behavior and performance based on dynamic environmental conditions, which are subject to change over time. Because the designed model can produce subjective data, the results must be contrasted with those of other measurement methods before making final decisions. Longitudinal data analysis could add a point of view to the causal relationships between the defined variables. Studies that relate internal factors (values) with external factors (environment and culture) and the type of resulting ventures will provide a more complete view of the entrepreneurial process as a driver of development and social innovation. In addition, future research should include risk, culture, and education as variables that allow for the identification of possible internal and external relationships. Cross-cultural studies will make it possible to test the correlations between cultural dimensions, making it easier to identify the most relevant elements when making decisions on policies to support entrepreneurship. This study is one of the first to analyze entrepreneurial behavior from the perspective of personal and cultural values in South American countries.

Keywords: entrepreneurship, theory of universal values, institutional theory, entrepreneurial Iitention, South America

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COULD INDONESIAN RETAILERS IN INDONESIA SURVIVE THE CIRCULAR ECONOMY ERA WITH SUSTAINABLE MARKETING EFFORT? BUILDING UP A CASE STUDY FOR THE USE OF DIGITAL MARKETING AT THE TIME OF THE CORONAVIRUS ENDEMIC TO INCREASE CUSTOMER SATISFACTION

Julius Jillbert[1] Lukman Nadjamuddin[2] Nirwati Yapardy[3]

Abstract

Coronavirus still becomes a threat to everyone nowadays, besides the vaccine that has been injected three times. Some people in Indonesia still catch its variant, Omicron. The present paper uses the quantitative research method, particularly observation and document collection. This sort of technique is often used by a scientist who wants to know the background of the future research that would take place in the future and if it is feasible to actualize it to long-range term research. The issue of whether or not Digital Marketing could help Indonesian retailer to achieve customer satisfaction becomes a central issue in this paper. The paper concludes with the problem of online privacy that becomes a number one threat when an individual (in this case, a customer) uses their devices to access the Internet.

Keywords: coronavirus endemic, retailer, small medium enterprise, digital marketing, customer satisfaction, privacy, Indonesia, Indonesia's gross domestic product, industry revolution 5.0

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THE INFLUENCE OF GREEN HUMAN RESOURCE MANAGEMENT FACTORS ON EMPLOYEE ECO-INNOVATION BEHAVIOUR AMONG HALAL FOOD SME MANUFACTURERS

A. Nurulizwa Rashid[1] B. Vasugi B.[2] C. Samer Ali Al-Shami[3]

Abstract

This new millennium has witnessed the increasing awareness of environment innovation practices in the Malaysian halal food small and medium enterprises (SMEs) segment. Besides implementing a holistic management, SMEs must draw a strategic direction that articulates employee eco-innovation behaviour. While SMEs are an integral aspect that empowers the Malaysian economy and progress, the halal food industry functions as the backbone for the vast establishment of SMEs. Despite its success, the halal food SMEs lack environment innovation practice and green technology adoption. Therefore, this study investigated the impact of green human resources management (GHRM) factors on employee eco-innovation behaviour among halal food SMEs in Malaysia. The five independent variables deployed in this study are Green Analysis & Job Description, Green Training & Development, Green Recruitment & Selection, Green Performance Management & Appraisal, and Green Compensation & Rewards. The survey questionnaire method was employed to collect data from 150 employees involved in food SMEs that implemented eco-innovation. As a result, Green Analysis & Job Description, Green Training & Development, and Green Compensation & Rewards emerged as important factors that promoted employee eco-innovation behaviour among the halal food SME manufacturers. The study outcomes justified the green human resources theory in relation to environmental innovation within the context of developing countries.

Keywords: employee eco-innovation behaviour, halal food SMEs, green human resources

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TEXT SIMILARITY, BOILERPLATES AND THEIR DETERMINANTS IN KEY AUDIT MATTERS DISCLOSURE

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Abstract

Like the European Commission, many regulators and standard setters worldwide have substantially revised the requirements for auditor's reports on statutory audits of public interest entities. Their objective was to improve the report's information content and, hence, the transparency of the audit. A significant change was the introduction of a key audit matters (KAM) disclosure which increased the scope, meaningfulness, and individuality of auditor's reports. However, critics fear that auditors could use similar or standard formulations (i.e., boilerplate reporting) and not really increase the information value of the auditor's report. Therefore, this study investigates text similarities in KAM disclosure practice in the auditor's reports of German HDAX-companies between 2017 and 2019. The results suggest that auditors often use similar formulations when disclosing a KAM on the same issue at the client level in consecutive years. We further find that the similarity rate is significantly negatively correlated to an audit firm change, and positively correlated to client firms which have a stable financial position measured by a high portion of equity.

Keywords: key audit matters, auditor's report, text similarity, boilerplate reporting, information value, audit quality

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AN ESTIMATION OF THE CAUSALITY FROM FINANCIAL INCLUSION TO GDP PER CAPITA

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Abstract

This study aims to contribute to the literature by assessing the causal relation among financial inclusion and GDP per capita. This is a global study incorporating information for 144 countries on an unbalanced panel data for the period of 2004 to 2019. Using the econometric techniques of: Directed Acyclic Graphs, Generalized Method of Moments and Vector Autoregressive analysis, we can prove that variables like number of Automated Teller Machines and commercial bank branches (financial inclusion variables), have a causal relationship on GDP per capita. To our knowledge, this is the first study to use the technique of Directed Acyclic Graphs to estimate causality in any research related with financial inclusion. The conclusions of this study are relevant to generate public policies that impact the general wellbeing of any country.

Keywords: DAG, financial inclusion, GDP per capita, GMM, VAR

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IMPLEMENTING TOTAL REWARD STRATEGIES TO IMPROVE EMPLOYEE RETENTION IN HOSPITALITY INDUSTRY – CASE OF CROATIA

Danijela Ferjanic Hodak[1] Ivana Nacinovic Braje[2] Bozidar Jakovic[3]

Abstract

Hospitality industry faces many difficulties with retention of the labour force which creates numerous challenges for human resource (HR) departments in these companies. At the beginning of every tourist season, employers in hospitality in Croatia have a challenging task to attract sufficient seasonal workers. In many cases, hospitality companies are forced to employ non-skilled workers and train them for the job which leads to additional costs and decreases productivity. However, this paper argues that by implementing appropriate reward management practices the level of employee turnover could be decreased. Specifically, this paper develops total reward strategy that could be used by employers in hospitality industry to decrease employee turnover and increase employee retention.

Keywords: labour force, hospitality industry, motivation, acknowledgment, Croatia

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CURRENT TRENDS AND DEVELOPMENT PERSPECTIVES OF THE ACCOUNTING PROFESSION: A ROADMAP FOR THE FUTURE

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Abstract

Contemporary business environment is faced with constant disruptions and uncertainties, that are consequences of economic pressures, climate changes, geopolitical conflicts, emerging technologies adoption, changing risk landscapes and quests for survival, regulatory changes and new disclosure requirements, like sustainability reporting, etc., as well as 'new normal' conditions and crisis imposed by the COVID-19 pandemic. All of this is significantly influencing accounting profession, amongst other economic professions. Therefore, the main aim of this paper was to discuss the transformations, current and future, that accounting profession is and will experience in response to constant disruptions in the contemporary business landscape. This discussion resulted with an agenda that contains innovative directions for profession's existence and success in the uncertain environment of the future. This paper adopted a critical literature review approach, and analyzed selected academic and professional papers that satisfied predefined criteria. As a main data analysis technique, authors used interpretive text analysis to identify the most relevant COVID-19 implications on the accounting profession. In order to survive, maintain and upgrade their roles, responsibilities and positions, accounting profession and professionals need to be familiar with, understand, prepare for and appropriately adopt new transformational trends and developmental perspectives. Conducted literature review resulted with an overview of different trends affecting the profession in the 21st century, including digital technologies adoption and related processes of digitalization. When these trends first appeared and began to change accounting profession, no one anticipated the emergence of the COVID-19 pandemic, which fundamentally changed the ways of doing business and ways of working in a very short period. It is clear that existing transformational trends, as well as developmental perspectives, in accounting profession are significantly affected by these COVID-19 'new normal' imposed conditions. The findings of this paper provide better understanding of the new transformational trends and developmental perspectives in the accounting profession, as well as the COVID-19 implications on them. This paper identifies and systematizes the most important contemporary transformational trends and developmental perspectives that are currently, or will in the near future, disrupt traditional accounting profession as we know it, and provides an agenda with necessary adaptation processes for the profession to succeed in the future.

Keywords: accounting profession, accountants, digital technologies, covid-19, competencies, ways of working

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THE CULTURAL ANTECEDENCE OF FOREIGN DIVESTMENT FROM CHINA'S JOINT VENTURE CARGO AIRLINES

Michael Neuhuber[1]

Abstract

The total value added by the Chinese manufacturing sector exceeded USD 4.4 trillion in 2021, accounting for more than 30 per cent of the global manufacturing output. The next three manufacturing giants, the United States, Japan, and Germany combined, did not match China. Many manufacturing firms depend on airfreight to optimise production processes. To stimulate the development of a competitive indigenous air cargo industry, the Chinese government advanced policies encouraging the establishment of local cargo carriers, particularly in the form of international joint ventures to facilitate efficiency gains through knowledge transfer. Several well-known legacy carriers, such as Lufthansa, Singapore Airlines, and Korean Air, seized the opportunity and established cargo airlines in cooperation with Chinese partners. However, the ensuing enterprises struggled to achieve economic sustainability, and all foreign engagements ended within a few years. This paper investigates evidence of intercultural tensions in China's international joint venture (IJV) cargo airlines. It identifies key themes that emerged in collaborations between Chinese and their foreign airline partners. The qualitative study employs thematic analysis to examine interview transcripts with senior industry representatives concerning the feasibility of cross-border joint venture airlines from a cultural perspective. The results stress the pivotal effects friction between stakeholders of different ethnic and cultural backgrounds had on the management of the IJV airlines. Hidden underlying aims of stakeholders, a latent mistrust between Chinese and non-Chinese actors, and an inadequate understanding of the interconnections between business and politics in China by foreign managers burden sino-foreign collaborations. Despite decades of practical experience in multicultural business relationships and dedicated academic research streams, the question of how to account for the unique sociocultural contexts governing international engagements 2 remains an enduring concern for practitioners and scholars. Foreign managers struggle with the host country's formal and informal business etiquettes and managing stakeholders' evolving and opaque aims, hindering the navigation of external turbulences, such as those instigated by the 2008 global financial crisis. Although the study included foreign and Chinese research participants, the sample size and composition impose limitations. By focusing on senior managers, general airline staff has been excluded. The engagement or lack thereof of this large group of stakeholders has a significant impact on the performance of the joint entity. The dynamics present in any firm are complex, limiting the findings derived by focusing on just one dimension. Future studies can extend the scope by focusing on other potential determinants. Aircraft create noise burdening societies near airports and emit particles and gases harmful to the environment. Efforts to reduce aviation's environmental impact are substantial and far-reaching. Although promising, many new technologies are still in their infancy, calling for near-term solutions. Considering that average load factors in the airfreight industry are 20 to 30 per cent below passenger load factors highlights collaboration's latent potential. The paper extends the academic body of knowledge in the international business and management domain by establishing a link between the national culture of the stakeholders and the survivability of

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international joint venture cargo airlines in China's emerging economy and identifies areas for future research.

Keywords: air cargo, joint ventures, China, cultural differences, human factors, template analysis

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IR4.0 HYBRID SKILLS FRAMEWORK AND RECRUITMENT DECISIONS IN HIRING GRADUATES: A MALAYSIAN EMPLOYERS' PERSPECTIVE

Muhamad Khalil Omar[1] Idaya Husna Mohd[2] Mohd Zulhafiz Wan Zahari[3] Nurhidayah Azmy[4]

Abstract

This paper explores the hybrid skills graduates should possess to meet employers' expectations in the IR4.0 era and to what extent the hybrid skills demanded may impact recruitment. The construction of hybrid skills later will lead to the development of hybrid skills framework and recruitment decisions in the IR4.0 era for future job demands. The hybrid skills framework is developed to facilitate graduates' employability in the IR4.0 era and future job demands. A case study approach was adopted to construct hybrid skills framework based on Malaysian employers' opinions through semi-structured interviews conducted via online digital platforms. There is consensus agreement on the need for hybrid skills to meet the IR4.0 job demands, which vary depending on the organisation's sectors. The hybrid skills framework was constructed into four major components: personal-soft digital, socio-soft digital, method-soft digital and neo-technical skills. The construction of hybrid skills leads to discovering how the aforementioned hybrid skills influence employers' recruitment decisions, leading to noteworthy findings. This study suggests that higher education institutions, policymakers, and employers should reorientate their efforts to assist graduates in developing hybrid skills that promote employability to meet future job demands. This study creates a nexus between human capital investment and an organisation's resources in discovering hybrid talents and their impacts on recruitment. The study represents a hybrid skills framework that heavily influence Malaysian employers' recruitment decision. The hybrid skills framework provides a trajectory for stakeholders to recognise and solve the lack of skills issues among the graduates. Moreover, this is the first study that explores the nexus between skills and employers' recruitment strategies in the IR4.0 era, in a Malaysian context.

Keywords: graduate's skills, recruitment decisions, employability framework, industry 4.0

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CAN BENFORD'S LAW REFLECT MAJOR ECONOMIC CHANGES?

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Abstract

This paper attempts to examine a range of additional economic indicators in which Benford's law might apply. Specifically, it concerns the indicator of sales in the Czech Republic, monitored in three different sectors (manufacturing, trade, and hospitality, i.e., accommodation and catering). At the same time, the analysis has also been performed on the data mix created by aggregating data from these sectors. This paper also examines whether the validity of Benford's law in these sectors could have been affected by the COVID-19 pandemic, or what the changes in the validity of Benford's law have been from the time before the pandemic (2019), during the pandemic (2020), and then after the partial relaxation of the strict restrictive measures (2021). It turns out that the validity of the law is only partial and varies across both sectors and years. On the other hand, it must also be acknowledged that, visually, the shape of the logarithmic curve governing the occurrence frequencies of the first and second digits from the left generally confirms the corresponding frequency distribution values, even if the goodness-of-fit tests do not prove the full validity of the law.

Keywords: Benford’s law, goodness-of-fit test, revenues, covid-19 pandemic

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INFLUENCES OF SOCIAL MEDIA AND TAX LAWS ON SUGAR-SWEETENED BEVERAGES TAX AMONG DIABETES PATIENTS BEHAVIOURAL IN MALAYSIA

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Shukriah Saad[4] Mohamad Raizul Bin Zinalibdin[5]

Abstract

Studies on sin tax remain limited in Malaysia. This is due to the challenges and difficulties of getting access to the correct information on indirect tax. However, these studies only focus on economic factors. The researchers focus on examining the relationships between motivational factors and tax compliance. This study distributed a sample of 285 diabetes patients in Malaysia. The findings reveal a strong relationship between social media and patient behaviour when this relationship supported from mediator variable (Behavioral Intention). While, study found a directly relationship between tax laws and patients' behaviour. Therefore, tax administrators must collaborate with people, agencies or NGO's to create more awareness among Malaysians to avoid to contribute payment for sin tax.

Keywords: sin tax, sugar-sweetened beverages, diabetes patients, motivational factors, tax behavioural

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INFERRING INDIVIDUAL BEHAVIOUR FROM AGGREGATE DATA. NEW METHODS FOR RXC TABLES

Jose Mamuel Pavia[1]

Abstract

The estimation of the inner cells of a set of RxC tables when only the row and column sums are known outlines one of the more conspicuous and long-standing social science problems. It is present in many areas, including quantitative history, political science, sociology, economics or market research. It can be used to approximate input-output matrices, estimate product-trade tables or relate product consumption and customers features. Ecological inference (EI) algorithms are devised to solve this problems: to forecast unknown inner-cells of two-way contingency tables by inferring conditional distribution probabilities. In recent years we have experienced an explosion of ecological inference methods from Bayesian statistics, practically all of them based on a hierarchical multinomial-Dirichlet Bayesian model (Rosen et al., 2001). The use of this methodology (Olivia et al., 2020), however, requires highly trained analysts and usually entails high computational costs (Romero and Pavía, 2021; Pavía and Romero, 2023). A new methodology has recently appeared, based on mathematical programming, which significantly simplifies the resolution of these problems (Pavía and Romero, 2022a), to the point of turning them into something almost mechanical. Many of the new algorithms are available in the lphom package (Pavía and Romero, 2022b) of the R statistical software. The aim of this presentation is to expose the potential of this new approach, showing its use through various examples and how estimates can even be dramatically improved when crude approximations of the inner cells are available from surveys or other sources.

Keywords: ecological inference, RxC contingency tables, lphom, mathematical programming

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EVALUATION OF EXPORT PERFORMANCES OF METROPOLITANS IN TURKEY BASED ON INTEGRATED MULTI-CRITERIA DECISION-MAKING METHODS

Emre Kadir Ozekenci[1]

Abstract

Industrialization and export-based growth are very important in the development of emerging economies. In parallel, metropolitan cities have a positive effect on exports with high population density and advanced industrialization. Accordingly, in this study, the export performances of metropolitan cities in Turkey in 2022 was examined using integrated Multi-Criteria Decision Making (MCDM) methods and 30 metropolitan cities were ranked based on their export performances Initially, five criteria which was affecting export performance were determined by using the relevant literature. These criteria are as follows: the export numbers of metropolitans in 2022, the number of countries exported, the number of exported sectors, the number of exporting companies and the areas covered by warehouses in metropolitan (m^2). Then, the evaluation of the export performances of metropolitans were conducted by using CRITIC- based MOORA-WASPAS methods. The criteria weights were calculated by CRITIC method. Following this, the export performance of metropolitans was ranked by MOORA and WASPAS methods. The findings of this study will provide a perspective on Turkey's export performance. The current study was limited by 30 metropolitan cities. A further study could be repeated for all cities in Turkey. Additionally, cities could be categorized into region and compared export performance by regions. Lastly, further study could be performed using the different MCDM. To the best of our knowledge, this is the first study to assess the export performance of Metropolitans in Turkey using methods with CRITIC, MOORA and WASPAS. Moreover, this study makes an important contribution to the relevant field in terms of comparison with the results of studies conducted in 2020 and 2021.

Keywords: export, Turkey, MCDM, CRITIC, MOORA, WASPAS

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ECONOMICS OF CHATGPT: A LABOR MARKET VIEW ON THE OCCUPATIONAL IMPACT OF ARTIFICIAL INTELLIGENCE

Ali Zarifhonarvar[1]

Abstract

This study examines how ChatGPT affects the labor market. I first thoroughly analyzed the prior research that has been done on the subject in order to start understanding how ChatGPT and other AI-related services are influencing the labor market. Using the supply and demand model, I then assess ChatGPT's impact. This paper examines this innovation's short- and long-term effects on the labor market, concentrating on its challenges and opportunities. Furthermore, I employ a textmining approach to extract various tasks from the International Standard Occupation Classification to present a comprehensive list of occupations most sensitive to ChatGPT.

Keywords: large language models, artificial intelligence, automation, labor saving technology, ChatGPT, labor market, generative AI, occupational classification

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EXPLORING THE RELATIONSHIP BETWEEN FINANCIAL DEVELOPMENT AND CO2 EMISSIONS IN TURKEY: NEW INSIGHTS FROM FOURIER ADL APPROACH

Cigdem Karis[1] Dilek Cil[2] Sinem Kocak[3]

Abstract

There is universal consensus that the accumulation of CO2 emissions and other greenhouse gases in the atmosphere is the primary cause of global climate change. CO2 emissions are caused by the use of energy resources sourced primarily from fossil fuels in economic activity. In this regard, CO2 emissions are identified as the primary cause of global climate change and environmental deterioration. Globally, rising CO2 emissions are harming the ecology and the climate as they continue to rise. Concern over the environmental harm brought on by climate change and its socioeconomic implications has increased globally. Financial development is one of the major variables influencing the level of CO2 emissions in a variety of ways. By increasing R&D activity and attracting greater inflows of foreign capital, financial development can have an impact on CO2 emissions. One of the economic benefits of financial development is financing. This financing opportunity supports the production of enterprises. The increase in production leads to an increase in energy needs. CO2 emissions rise as a result of the increased use of fossil fuels to meet rising energy demand. The purpose of the study is to investigate the impact of financial development on CO2 emissions in Turkey. The Fourier ADL cointegration estimation method is used to investigate the impact of financial development on CO2 emissions from 1985 to 2014. Financial development is represented by domestic credit to the private sector by banks (% of GDP) and CO2 emissions classified into three types: those from manufacturing industries and construction, residential buildings and commercial and public services, and transport. The estimation of the Fourier ADL cointegration test reveals that the variables have a cointegration relationship. According to the FMOLS, financial development reduces CO2 emissions from construction and manufacturing. As a result of the study, financial development's support for environmentally friendly technologies is important in lowering CO2 emission levels.

Keywords: financial development, CO2 emissions, Turkey, fourier ADL cointegration

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THE RELATIONSHIP BETWEEN PUBLIC INVESTMENT AND EMPLOYMENT IN TURKEY: A TODA-YAMAMOTO APPROACH

Dilek Cil[1] Sinem Kocak[2] Cigdem Karis[3]

Abstract

Public spending has a variety of effects on the economy and continues to play an essential role in countries' economic activities. Countries employ public spending as an effective fiscal policy instrument because of its supply- and demand-side effects on economic activity. High unemployment, which is one of the key macroeconomic challenges, is a macroeconomic problem that all developed and developing countries face at various levels, with unfavorable socioeconomic effects. Because of this, countries place a high value on economic activity that will boost employment possibilities, and governments create a variety of programs to do just that. Fiscal policy, including public spending, is one such strategy. Public spending is one of the most important fiscal policy instruments, and successful channeling of capital expenditure and public investment, in particular, can contribute to the expansion of national economic activity and employment. Yet, there is disagreement about the direction and extent of the relationship between public spending and employment. The study's aim is to investigate the causal relationship between public investment and employment in Turkey. The Toda-Yamamoto causality test is used to examine the relationship between public investment and employment for the years 1992 through 2021. Public investment is represented by the share of public investment (% GDP), and employment is represented by the share of the employed population over 15 years of age. To evaluate whether the variables contain unit roots, the Augmented Dickey Fuller (ADF) unit root test was used. According to the results of this test, public investment is stationary at the level, and the employment rate is stationary at the first difference. The estimation of the Toda-Yamamoto causality test reveals that there is bidirectional causality between public investment and employment. According to this result, public investment has a impact on employment. Similarly, employment influences public investment. Therefore, this result is significant because it demonstrates that there is a feedback relationship between public investment and employment.

Keywords: public investment, employment, Turkey, Toda-Yamamoto causality

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THE DETERMINANTS OF GREEN TECHNOLOGY INNOVATIONS IN MENA: EXPLORING THE QUANTILE ROLE OF RENEWABLE ENERGY, ECONOMIC GROWTH AND GREEN FINANCING

Sinem Kocak[1] Cigdem Karis[2] Dilek Cil[3]

Abstract

Green technology innovations, which are cleaner and more environmentally friendly, embody effective remedies by reducing the use of fossil fuels, increasing energy efficiency, and promoting environmental sustainability. The MENA region has a unique advantage regarding fostering green innovation, with major initiatives and strategies implemented in line with vital regional climate superiority arguments. The purpose of this study is to shed light on the determinants of green innovation in procuring carbon neutrality for 12 countries in the MENA region from the period 2010 to 2018. For this purpose, the existing paper focuses on the effects of renewable energy, economic growth, and green finance on green innovation. To grap the discrepancy between the low-eco innovation countries and high-eco innovation countries of MENA, we employ panel quantile regression approach. Findings explain that the impacts of renewable energy, economic growth, and green financing on green innovation are generally very heterogeneous. The impacts of economic growth considerably differ between the low-green innovation countries and the highest-green innovation countries, however, the magnitude of the positive effect in countries with higher-green innovation is considerably higher than in countries with low-green innovation. In contrast, the positive and significant effect of green finance on green innovation is lower in high-green innovation countries than in low-green innovation countries. Similarly, the impact of renewable energy on green innovation is highest in the median. The magnitude of the positive effect of renewable energy on green innovation in low- and middle-green innovation countries is higher than in countries with high-green innovation countries. The results of the study are momentous in revealing the dynamic differences between innovations in clean energy technology among the MENA countries in terms of renewable energy, economic growth, and green finance.

Keywords: green technology innovations, renewable energy, economic growth, green finance, panel quantile regression

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ASSESSING FASHION CONSUMERS' PROPENSITY IN ADOPTING PRODUCT-SERVICE SYSTEMS – A CROSS-CULTURAL PERSPECTIVE

Mariachiara Colucci[1] Daria Demyanova[2] Emmanuel Sirimal Silva[3] Alessandra Vecchi[4]

Abstract

Drawing from the literature, to assess the propensity of Russian and Italian fashion consumers to use Product-Service Systems, the study develops a set of hypotheses to identify the drivers and the barriers to the adoption of Product-Service Systems and to determine which ones are the most relevant respectively for Russian and Italian consumers. Finally, the study compares the level of interest in PSS for Russian and Italian consumers. The methodology implements a quantitative comparative study between Russian and Italian respondents, using an online survey leading to a final sample of 328 participants. From the findings it emerges very clearly that national culture plays a pivotal role in determining the propensity of fashion consumers to use Product-Service Systems. This has highly significant implications both for theory and for practice. The widespread adoption of PSS would be highly beneficial for society at large. The paper is highly original since extant research has completely neglected the pivotal role of national culture in shaping the propensity of fashion consumers towards PSS adoption.

Keywords: fashion consumers, product-service systems, national culture, cross-cultural analysis, drivers and barriers

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A CIRCULAR ECONOMY STANDARD: THE ORIGINS, METHOD AND BUSINESS APPLICATIONS OF THE CRADLE TO CRADLE CERTIFIED CERTIFICATION

Mate Kriza[1]

Abstract

The circular economy has gained considerable traction lately within the corporate and academic world as a new approach for addressing various economic, business and environmental issues. This concept primarily aims to reduce and eliminate waste and the wasting of resources, while at the same time also intends to optimize and minimize resource use during the production and consumption phases. According to the main tenet of the circular economy the current 'takemake-waste' linear economy should be transformed into a circular, closed-loop system where materials, components and products are designed for seamless circular actions. For companies which intend to become circular through their operations, processes, products and services it is crucial to apply internationally accepted standards and metrics which provide credible and comparable data on these enterprises' circular performance. One of these circular standards is the Cradle to Cradle Certified certification, a global label for products that are safe for the nature and the people, circular and responsibly made. In my paper I discuss the origins, methodologies and the main features of this standard and I also showcase my primary empirical research I did with companies already using Cradle to Cradle Certified. The main objective of this research was to explore the management and business applications and experiences linked to the use of this circular standard.

Keywords: sustainability, circular economy, standardization

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A QUALITATIVE STUDY OF ONLINE SHOPPERS' EXPERIENCES DURING THE COVID-19 PANDEMIC

Derya Altintas[1]

Abstract

The COVID-19 pandemic has caused the concepts of pandemic, lockdown, and quarantine to enter the lives of people in many parts of the world, which they have never heard of or had no knowledge about. These ideas are significant because they have a negative impact on society, initially in terms of health and later because they alter the social and economic structure. As a result of this development, it can be claimed that researching the effects of the COVID-19 outbreak, which is supposed to have had an impact on the principles underlying the notion of consumption, on consumer behavior has emerged as a significant area of study. The general purchasing behavior process is an important one that begins with determining the problem, continues with the steps of searching for alternatives to solve the problem and selecting one or more alternatives among them, and concludes with purchasing and post-purchase behaviors. In fact, it can be said that the change and transformation in technology, albeit slowly, has directed our shopping behavior online both before, during, and after the pandemic. In addition, unexpected events such as the COVID-19 pandemic can be considered a threat to one part of society and an opportunity for another. The COVID-19 pandemic phase appears to present significant prospects for enterprises that sell online, which is an extension of the electronic commerce process. Therefore, the purchasing behavior of consumers, which we call "online shopping," has made it possible to meet the needs and solve the purchasing problem in such periods when face-to-face shopping is not possible due to the negative conditions that arise in our daily lives, such as pandemic-related closures and quarantines. In this approach, a qualitative study was designed to gather information about the changes in the online purchase behavior of consumers exposed to the COVID-19 pandemic before and after the pandemic. One of the important results of the research is that the participants in the study stated that the online shopping they did during their protection from the effects of the COVID-19 pandemic increased due to the increased time they spent at home. Another important result of the study is that while the majority of the respondents stated that they purchased clothing, shoes, and accessories online before the pandemic, the majority of the participants stated that they preferred to buy hygiene products in their online shopping to protect themselves from the virus. According to the study's major results, both operators and researchers should always evaluate current conditions and information that may affect society in their studies on purchasing behavior and the elements influencing this behavior.

Keywords: online shopping, COVID- 19, qualitative study

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AN EXAMINATION OF THE RESOURCE-BASED THEORY (RBT) UNDER THE CONSIDERATION OF THE JOB DEMANDS-RESOURCES MODEL (JDR)

Cynthia Benedetto[1] Marc Loesch[2] Victoria Hochreiter[3]

Abstract

The Job Demands-Resources (JDR) model is a concept that describes the interaction between strategy, architecture and resources in an organization and was developed by Arnold Bakker and Evangelia Demerouti in 2007. It thus offers a way of connecting the resource perspective of Resource-Based Theory (RBT) with the architecture and strategy perspective. In the JDR model, three layers are identified that interact with each other: strategy, architecture, and resources. The strategy layer describes the company's goals and decisions, the architecture layer describes the organizational structure and processes used to implement the strategy, and the resource layer describes the resources and capabilities available to the company. The RBT, which was developed in 1991 by several researchers including Jay Barney, Birger Wernerfelt and Gary Pisano, focuses primarily on the resource layer. It assumes that companies can achieve different competitive advantages based on their specific resources and skills. These resources can be tangible, like physical assets, or intangible, like patents or skills. The RBT also emphasizes the role of skills, as firms with specific skills can use their resources more effectively and thereby gain competitive advantage. This paper presents an analysis in form of a scoping literature review of prior and current research dimensions of the RBT and examines the usage of the RBT under the consideration of the JDR model. Furthermore, this paper highlights, how the JDR model complements the RBT by emphasizing the role of architecture and strategy in resource utilization. It argues that an effective architecture and strategy are necessary to successfully utilize the company's resources. We found that existing resources can equalize the negative effects of workloads and thus have a positive impact on productivity and outcome. At the same time work resources and a good relationship with coworkers and supervisors promote the productivity and innovativeness of employees and can even lead to the emergence of intrinsic motivation, which ultimately has a positive effect on the company's success and should therefore be included into the strategy of an organization. The paper concludes that resources alone are not sufficient to achieve competitive advantages. A successful implementation of the RBT requires an effective strategy and architecture that allows the company's resources to be used effectively.

Keywords: job demands-resources, resource-based theory, resource management, coping behavior, competitive advantages, capabilities

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ASSESSING IMPACTS OF ENVIRONMENTAL POLICIES TOWARDS SUSTAINABLE MOBILITY IN EUROPE: A CASE STUDY ON EUROPEAN RAILWAYS

Arsen Benga[1] Glediana Zeneli[2]

Abstract

The process of decarbonizing the transportation sector has gained increased attention in the last few decades. However, the existing literature focuses primarily on efficiency comparison or rank analysis, and no research considers the impact of rail sector efforts to reduce transportation emissions. Our objective is to address this issue by incorporating in the efficiency measurement model two undesirable outputs, namely market-based and location-based greenhouse gas emissions. This study employs a slack-based measure data envelopment analysis (SBM-DEA) to evaluate the environmental performance of selected railway companies operating in Europe during 2017–2020. The results show that: (1) around 20% of rail companies' energy purchasing choices had a positive impact on their efficiency scores; (2) the average effect of rail firms' energy purchasing choices distorted the efficiency of the rail sector, passenger sector, and freight sector by +3%, +0.2%, and -1.6%, respectively; (3) the selected companies' efforts to provide sustainable transportation are reduced over time; and (4) the rank analysis identifies the best practices towards sustainable mobility that can be used as a reference from the worst performers. To the best of our knowledge, this research is the first to consider the distinction between market-based and location-based greenhouse gas emissions in transport efficiency evaluation.

Keywords: data envelopment analysis, railway efficiency, sustainable mobility, market-based, location-based

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THE USE OF TWITTER IN THE CONTEXT OF THE PUBLIC INFORMATION MODEL IN HEALTH SERVICES: A STUDY ON THE ISPARTA CITY HOSPITAL TWITTER ACCOUNT

Mutlu Dogan Gullupunar[1]

Abstract

Developments in communication technologies have caused significant changes in the communication management of institutions. Social media can be counted among the most important developments that create these changes. The tendency of institutions to communicate with their target audiences through social media is becoming more and more common. Today, a large part of the communication of a business with its target audience takes place through digital platforms. Public institutions generally use social media accounts to inform the society about their fields of activity. Making information strengthens the harmony of the society with the institution. In this respect, health institutions inform their target audiences about the characteristics and processes of health care in order to provide an effective health service. Therefore, this study aims to reveal whether the Isparta City Hospital uses its Twitter account to inform the public. This study includes the analysis of the posts on the Isparta City Hospital Twitter Account in 2022 within the framework of the public information model. The study used content analysis method. Firstly, the paper categorizes the posts of Isparta City Hospital in 2022 in the context of public relations models. Later, it divided the posts into sub-categories within the framework of the public information model. In this context, 99 of the 206 posts in the Isparta City Hospital Twitter Account in 2022 are within the scope of public information model. Results explored that most of the Twits within the framework of the public information model consists of texts related to illness or healthy life. These are generally corporate news and messages shared on special days and weeks.

Keywords: public-information model, social media, health institution, Twitter, corporate communication, public relations

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USE OF UNESCO'S INTANGIBLE CULTURAL HERITAGE FOR CULTURAL TOURISM

Jan Ganobcik[1]

Abstract

The article aims to analyse how the cultural tourism of Slovakia uses the intangible cultural heritage registered in the world heritage list. UNESCO World Heritage sites can address the dual need for presentation with site protection. In this context, a balance between sustainability and visitor demand is needed. Through qualitative research procedures, barriers to the development of cultural tourism will be identified. Subsequently, the research will result in the construction of design solutions to increase awareness of UNESCO's intangible cultural heritage in Slovakia. The main contribution of this study is proposals for the use of cultural heritage through communication infrastructure, which can be applied to cultural tourism. Among the areas with the most significant potential for cultural tourism, we recommend castles, chateaux, town districts and cathedrals.

Keywords: UNESCO, heritage, tourism, world heritage, infrastructure

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ANALYSIS OF THE PREDICTIVE PERFORMANCE OF VALUE AT RISK ESTIMATIONS IN TIMES OF FINANCIAL CRISIS

Alexander Marx[1]

Abstract

Measuring and mitigating market risk is essential for the stability of enterprises, especially for major banking corporations and investment bank firms. To employ these risk measurement and mitigation processes the Value at Risk (VaR) is the most commonly used risk metric by practitioners. In the past years, we have seen significant weaknesses in the predictive performance of the VaR in times of financial market crisis. To address this issue, the purpose of this study is to investigate the value-at-risk (VaR) estimation models and their predictive performance by applying a series of backtesting methods on the stock market indices of the G7 countries (Canada, France, Germany, Italy, Japan, UK, US, Europe). The study employs parametric, non-parametric, and semi-parametric VaR estimation models and is conducted during three different periods which cover the most recent financial market crisis: the overall period (2006–2022), the global financial crisis period (2008–2009), and COVID-19 period (2020–2022). Since the regulatory authorities have introduced and mandated the Conditional Value at Risk (Expected Shortfall) as an additional regulatory risk management metric, the study will analyze and compare both risk metrics on their predictive performance.

Keywords: value at risk, financial risk management, banking, finance

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INVESTIGATION OF THE EFFECT OF POLITICAL RISK ON STOCKS MARKETS: CASES OF G20 COUNTRIES

Sureyya Yilmaz Ozekenci[1]

Abstract

The development of financial markets has made stock prices, stock market performances and stock market indexes very sensitive to economic and political developments. The risk factor is an important factor for both markets and investors. The aim of this study is to investigate the effect of political risk in the systematic risk group on the stock market indices of G20 countries. In this context, the political risk calculated by the International Country Risk Guide (ICRG) for the period 2001-2022 and the stock market indices data of the G20 countries downloaded by finnet2000plus were analyzed with the Westerlund (2007) cointegration test. As a result of the cointegration relationship tested, the Common Correlated Mean Group Effects (CCMGE) method was used in the estimation of the long-term coefficients. Political risk and stock market indices of G20 nations were discovered to have a negative relationship as a consequence of the analysis. This result can be interpreted as the stock market indices of these countries will lose value if the political risk increases.

Keywords: political risk, G20 countries, stock markets

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EVALUATION OF RESIDENTS FOR THE IMPACT OF TOURISM DEVELOPMENT AND THEIR PARTICIPATION IN LOCAL GOVERNANCE

Parashqevi Draci[1] Arjana Kadiu[2]

Abstract

This study aims to investigate inhabitants' opinions on tourism development as well as their attitudes toward participation in local governance in the study area. Tourism is the main source of their livelihood and is one of the most important dimensions of development. Nowadays is very important to examine the attitude of the residents toward the planning and development of sustainable tourism. The study focuses on the sociological tradition of social exchange that is guided by the premise that individual feelings can be important elements that influence people's social response and the community's supportive or non-supportive attitude towards tourism development. Based on this reasoning, the questions of the study are 1) How do residents of Saranda and Ksamil evaluate the development of tourism in their place of residence? 2) Are the residents of Saranda and Ksamil interested in the process of planning and developing tourism in their area? 3) What is the perception of the residents of Saranda and Ksamil about the impact of tourism development in their area? The purpose of this study is to help in planning the development of sustainable tourism by incorporating two main factors: the involvement of the community in the process and the inclusion of appropriate indicators to understand the factors that influence the participation of residents in the development of sustainable tourism in current conditions. In addition to providing a practical contribution to the planning and development of sustainable development strategies in the research region, the study's findings help us better understand the impact of tourism development in the study area. It also directs scientific research and other studies in measuring and analyzing additional aspects that influence how economic resources are used in the study area.

Keywords: the assessment of residents, the impact of tourism, sustainable development, community

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LINKAGES BETWEEN LOCAL GOVERNMENT SUSTAINABILITY PERFORMANCE AND STUDENTS' MOBILITY: EVIDENCE FROM ITALY

Alessandro Rubino[1] Angelo Facchini[2] Gabriele Lombardi[3] Alessio Muscillo[4]

Abstract

Higher education institutions (HEIs) can play an active role for economic development in cities and rural (i.e., sparsely populated) areas, contributing to the EU Smart Specialisation Strategy by promoting the identification of comparative advantages, diversified industrial bases, and in this way incentivizing a linkage between innovation and entrepreneurship. In Italy, regional and local economies present a scattered scenario from the point of view of their industrial and social background, therefore presenting a differentiated profile in terms of human capital and productive ecosystem, where both are characterized by a significant degree of regional embeddedness. Similarly, the progress toward green and digital innovation varies dramatically between regions and at municipal level. These factors all play a key role in determining Smart Specialisation strategies and impact on the attractiveness of regions and universities alike. In the literature it is well established that students' mobility is not merely determined by characteristics of the universities, but even more importantly by characteristics of the territory in which the HEIs are located. Indeed, Italy is characterized by an almost unidirectional migration of students going toward the (wealthier) northern regions. So, anticipating the job market is one of the main drivers of this flow. The readiness for the twin transition (green and digital transition) constitutes an additional pulling factor for local entrepreneurship and consequently for HEIs attractiveness. Nonetheless, measures of preparedness to transition have never been used to explain students' and workers' mobility, notwithstanding its role in determining and explaining potential future economic strength of a territory. In this paper we aim to close this gap by examining and quantifying the role that the twin transition can play in attracting students. We use a novel composite indicator - the Municipality Transition Index (MTI), developed in Muscillo et al. to measure the twin transition score in each municipality to characterize a territory in terms of its current and potential economic strength and entrepreneurship and innovation potential. Through a multilevel approach, we combine the dimensions of the MTI (Digitalization; Energy, resources and climate; Mobility; and Waste), data from Italian Student Register of Ministry of University (MUR), and data on economic activities at sector level from the Italian National Institute of Statistics (ISTAT). Accordingly, we are able to model and disentangle two different paradigms: on the one hand, the traditional measurement of students' flows and universities' attractiveness; on the other, the estimated change when the MTI is accounted for. Thus, we can identify the differentiated impact that the twin transition can play in the regions which experience a significant deviation (both positive and negative) from long term trends of students' mobility. Following this approach, we measure the impact of the twin transition and smart specialization on students' mobility by further segmenting the mobility of the students engaged in HEIs involved in sectors and disciplines relevant for the smart specialization agenda (e.g., Water and waste treatment, E-health, advanced diagnostics, Biotechnology, bioinformatics, Technologies for smart building, energy efficiency, Space robotics etc.).

Keywords: regional diversification, twin transition, smart specialization, migration

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UNFOLDING THE RELATIONSHIP BETWEEN FEMALE INVOLVEMENT AND FIRMS INTELLECTUAL CAPITAL

Carlotta D'Este[1] Ilaria Galavotti[2] Franca Cantoni[3]

Abstract

This study aims to explore whether and how HR practices aimed at improving female involvement in the workplace along the employee life cycle affect the firm's intellectual capital. In doing so, we take a nuanced perspective that disentangles the Value-Added Intellectual Capital (VAIC) into its three dimensions of human capital efficiency (HCE), structural capital efficiency (SCE), and capital employed efficiency (CEE). We built a dataset of 70 firm/year observations of Italian listed firms ranked in the Top45 list of Stoxx Italy 45 ESG-X as of March 2020. Based on this, we run Tobit regression analyses to assess the impact of three areas of HR practices in terms of female involvement, i.e. recruitment, development and training, and retention, on the three dimensions of the VAIC. Results indicate that female-sensitive HR practices related to recruitment positively affect structural capital efficiency, while development and training are negatively associated with capital employed efficiency. This study offers several implications to managers, in terms of encouraging the adoption of a female orientation in their HR practices along the entire employee life cycle. Managers should also be aware that various HR practices have different time manifestations on the drivers of intellectual capital. This paper contributes to the ongoing debate on the connections between diversity management and intellectual capital by disentangling the various dimensions of the VAIC and separately assessing the impact of different HR practices along the employee life cycle.

Keywords: female involvement, HR practices, intellectual capital, VAIC

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INSTRUCTORS' PERCEPTIONS OF ONLINE LEARNING: THE CASE OF COLLEGE OF BUSINESS STUDIES – KUWAIT

Shaikhah Al-Ainati[1] Faisal Al-Hammad[2] Rana Alhajri[3]

Abstract

Instructors' ability to manage e-learning during Covid-19 pandemic is vital to ensuring its effective implementation, but the rapid change from traditional to online methods, with very little opportunity for preparation or training, has undermined the confidence of some instructors. This research evaluates instructors' perceptions of e-learning in the College of Business Studies (CBS) in Kuwait, shedding light on factors including learning competency, motivations, commitment to, and perception of online learning, to identify obstacles to the use of technology in this area to help instructor to have an active role in his career. Accordingly, a qualitative and quantitative method was carried out in CBS in Kuwait. First, a focus group session was conducted for deeper investigation, then the result of the focus group helped in shaping out a survey questionnaire collected from 309 college instructors to reveal both the challenges and the opportunities presented by online learning. The results indicated that instructors had a positive experience of the online virtual learning however, barriers such as poor helpdesks, lack of training, less management motivations, and limited electronic educational materials were recorded.

Keywords: online learning, e-learning, faculty members, instructors, evaluation

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GREENING OF MONETARY POLICY: FROM MARKET NEUTRALITY TO GREEN RULES

Marijana Ivanov[1] Fran Galetic[2] Mario Spremic[3]

Abstract

The purpose of this paper is to present and discuss the main elements of the green monetary policy. Using the available researches, authors give an overview of the incorporation of green rules into a monetary policy. The limitations of this papers arise from the fact that green monetary policy is still at its beginning, and a certain period is necessary to see how central banks are developing and adopting it.

Keywords: green central banking, green bonds, monetary policy

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BANK BRANCHING AND ECONOMIC DEVELOPMENT: A BAYESIAN QUANTILE REGRESSION APPROACH*

Rodrigo Cuenca De Armas[1] Lorenzo Caldirola[2] Maria Teresa Balaguer-Coll[3]
David Conesa[4] Emili Tortosa-Ausina[5]

Abstract

The article discusses the impact of physical bank branches on economic growth and the importance of considering this impact in a global context. Despite the rise of internet banking, physical access to essential goods and services remains crucial. Studies have shown a link between financial development, physical bank presence, and economic growth, but these studies have mostly been limited to single-country analyses, or lower territorial jurisdictions. To extend this research, we consider a large sample of countries and employ a Bayesian quantile regression approach to assess the varying impacts of bank branching on development. This method allows for an evaluation of whether the effects differ for poorer and richer regions. Results show that the stage of development is critical when assessing the impact of bank branch networks on development, and that the link is particularly weak in some geographical areas.

Keywords: bank, Bayesian statistics, branch, economic development, quantile regression

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A LEGAL PERSPECTIVE ON SUSTAINABLE FOOD WASTE MANAGEMENT IN MALAYSIA*

Noor Farihah Mohd Noor[1]

Abstract

Food waste is a recurring problem. In industrialised countries, food worth billions of dollars are frequently wasted. The issue has been addressed, yet the answer has gotten muddled despite the attempts. Food waste has a variety of harmful effects. Wasted food not only contributes to climate change but it is anticipated to rise over the next 25 years as a result of population growth and economic development. Food waste costs billions of dollars in homes, restaurants, manufacturing, retail, and service industries. Given this, the goal of this paper is to find out why people constantly combine trash rather than separating it into solid and food waste, as well as the barriers of doing so. The laws now in force only apply to solid waste. There are few to no measures made to prevent food waste. What regulations are in place to deal with this problem. How to use legal tools to advance sustainable growth, reduce food waste, and maximise benefits in the face of many obstacles. It is clear that effective law making and enforcement are essential for achieving the sustainable development goal. The objective of sustainable development cannot be fulfilled unless this is realised.

Keywords: food waste, environment sustainability, solid waste

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THE IMPACT OF THE COVID-19 FEAR INDEX ON STOCK VOLATILITY IN CHINA

Annan Wen[1]

Abstract

We construct a Covid-19 fear index based on Baidu search index and studied the impact of the COVID-19 Fear Index on Chinese stock volatility. We found consistent evidence that the COVID-19 Fear index had a negative impact on stock volatility in the current week, but COVID-19 Fear Index had a significant positive impact on stock volatility two weeks later. We speculate that investors are not sensitive in the initial stage, so volatility is initially low when the Fear Index of COVID-19 increased, but then two weeks later, investors react to the Fear Index of COVID-19, resulting in higher volatility. The study reports that the COVID-19 Fear Index during the global pandemic has significantly impacted stock volatility over a two-week delay. Investors who are active during the pandemic should be aware of increased volatility in the stock market and increased risk to investors.

Keywords: COVID-19 pandemic, fear index, investor sentiment, stock volatility, China

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THE IMPACT OF BRAND COOLNESS ON BRAND SATISFACTION AND BRAND EQUITY: A PERSPECTIVE OF DOMESTIC TOURISTS VISITING BALI, INDONESIA

Anon Khamwon[1]

Abstract

The purpose of this study is to examine the relationship between brand coolness, brand satisfaction, and brand equity within the context of Bali as a tourist destination. Questionnaires from 300 domestic tourists visiting Bali, Indonesia were collected. Using path analysis, the data were evaluated. According to the findings of the study, brand coolness has an influence on brand satisfaction. Furthermore, brand coolness has direct and indirect influences on brand equity through brand satisfaction. This study is expected to contribute to destination marketing literature and be used as a strategy to enhance the competitiveness of the city.

Keywords: brand coolness, brand equity, brand satisfaction, destination marketing, city branding

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BRAND EXPERIENCE, BRAND COOLNESS, AND BRAND EQUITY: A CASE OF BALI, INDONESIA

Pongpeera Fayphonsan[1] Anon Khamwon[2]

Abstract

The purpose of this research is to examine the relationship between brand experience, brand coolness, and brand equity in the context of a tourist destination. The surveys were used to collect data from 300 domestic tourists visiting Bali, Indonesia. Path analysis was used to evaluate the collected data. According to the findings of the research, brand experience has an influence on brand coolness. Brand experience has direct and indirect influences on brand equity through brand coolness.

Keywords: brand experience, brand coolness, brand equity, destination marketing, city branding

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BRAND COOLNESS, DESTINATION VALUE, AND BRAND EQUITY: INSIGHT FROM BALI, INDONESIA

Wijittra Aunkaeo[1] Anon Khamwon[2]

Abstract

This study aims to investigate the interrelationship among brand coolness, destination value, and brand equity in the case of Bali, Indonesia. Questionnaires were used as tools in collecting data from 300 domestic tourists who traveled to Bali. Data collection was analyzed by using path analysis. Accordingly, the result showed that brand coolness has a direct influence on destination value. Furthermore, brand coolness has both direct and indirect influence on brand equity through destination value. As a result, it is anticipated that this study will add to the expanding new knowledge of the literature on destination marketing and city branding. In addition, the outcomes of this research might be used to improve the brand strategies of tourist destinations.

Keywords: brand coolness, destination value, brand equity, destination marketing, city branding

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UNRAVELING BRAND COOLNESS EFFECTS ON BRAND LOVE AND BRAND EQUITY: INSIGHT FROM BALI, INDONESIA

Rian Ka Praja[1] Anon Khamwon[2]

Abstract

The purpose of this research is to analyze the relationships that exist between brand coolness, brand love, and brand equity in the context of a tourist destination. Questionnaires were used as the primary instrument to collect data from the 300 domestic tourists who traveled to Bali, Indonesia. Path analysis was utilized in the analysis of the data. The findings of the research showed that brand coolness has an influence on brand love. Additionally, there are both direct and indirect effects of brand coolness on brand equity. Specifically, the indirect effect is mediated by brand love. It is expected that this research will contribute new knowledge to the growing body of literature on tourism marketing and city branding. In addition, the findings of this study can also be utilized to enhance the brand strategies of tourism destinations.

Keywords: brand coolness, brand equity, brand love, destination marketing, city branding

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INTERCONNECTEDNESS IN INDIAN SUBCONTINENT REMITTANCES

Ismail H. Genc[1]

Abstract

As the largest labor sending countries, Indian subcontinent countries are among the major receivers of remittances. With similar labor market characteristics, their workers tend to head to the same labor receiving (host) countries. Therefore, it stands to reason that their labor markets are substitutable for each other with high degree of connectedness. On the other hand, due to certain social and political considerations in the host countries, substitution may not actually take place in spite of the theoretical expectations. In the end, the issue remains as an empirical one. We study the interactions of remittance inflows into India, Pakistan, Bangladesh and Sri Lanka via the Barunik and Krehlik frequency connectedness method. We find a low degree of spillovers across countries. In other words, the dynamics of remittance inflows in each country are largely explained by internal factors, not due to spillovers from other countries. That indicates that international remittance inflows in countries in the Indian Subcontinent that we consider in this study are essentially independent. However, we also observe that information processing is faster in the short run than in the long run indicating that the market participants are aware of the dynamics in other markets.

Keywords: remittance inflows, spillovers, emerging markets, international labor markets, Indian subcontinent

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THE INFLUENCE OF TECHNOLOGICAL INNOVATIONS IN MOBILITY ON SUSTAINABLE SOCIO-ECONOMIC RURAL REGIONAL DEVELOPMENT

Helmut Schreiner[1]

Abstract

Sustainable development is a normative political concept. The future should be shaped in such a way that future generations will also find a living and environmental situation that can offer good living conditions and a corresponding quality of life. Currently, the political debate on sustainable development is intensifying. The current trend development regarding climate change shows that there will probably be not only an average temperature increase of 2 degrees Celsius, but on average 4-6 degrees Celsius of the global temperature by 50 years - with unforeseeable consequences for the environment, economy and society. In some other areas, too, such as resource consumption and biodiversity, "planetary boundaries" have long been exceeded. The economy and society must be organised in such a way that these limits are respected. If they have already been exceeded, it is necessary to reorganise the economy and society in such a way that sustainable development can take place within these limits in the future. The mobility sector must also be reorganised in the coming years through smart mobility in order to achieve a climate-compatible transport system. In contrast to rural areas, clear efforts towards sustainable urban transport solutions and Smart Mobility are already visible in the conurbations. If one wants to promote the development towards sustainable mobility and towards a sustainable transport system, isolated individual measures, such as only the expansion of public transport or the development of environmentally compatible drive systems, are not sufficient. Rather, a comprehensive consideration of socio-economic factors is required when setting mobility and transport policy measures. First, the transparent internalisation of external costs as well as the political evaluation of these costs are central. For changes towards sustainability to have a sustainable effect, socially robust political solutions must be developed. This means changes at different levels, from the individual behavioural level to the legal and thus political level, to the socio-economic and social conditions, which are, however, all closely interlinked. Furthermore, a desideratum of these systematic considerations is that specific research should be conducted in order to not only understand this extremely complex overall social and economic transformation process, but also to be able to support it with secured effective political measures. The need to implement smart mobility solutions as an alternative to the still dominant car in rural areas is enormous. However, digital, demand-oriented or even autonomously driving services hardly exist here so far. At the same time, public transport in rural areas is highly deficient; long distances and low user numbers have so far prevented costcovering operation of both demand-oriented and scheduled services. Smart Mobility solutions can not only optimise these services), but above all provide users with bundled information and bookings in real time with comprehensive access to information, ticketing and booking systems. A basic prerequisite for the success of Smart Mobility in rural areas is the continuation of the recently initiated expansion of the digital infrastructure for reliable and comprehensive broadband coverage, especially in the peripheral sub-areas. The results of the expert interviews show that the experts interviewed consider the use of autonomous shuttles, followed by on-demand minibuses, as well as the implementation of mobility platforms and car

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sharing in rural areas to be most likely to be viable in the future. They rate the expansion of offers of operational mobility management, e-mobility and the linking of housing and mobility offers as rather unlikely. Interestingly, the experts still consider the chances of diffusion of e-mobility in rural areas to be low; barriers to use in the charging process (inconsistent billing systems) as well as the acquisition costs for e-cars outweigh the advantages of use. Above all, however, the results of this work show the necessity of adapting smart mobility to the rural context, which is essential for successful user adoption.

Keywords: sustainability, intelligent mobility, transport solutions, decarbonisation, public transport, transformation process, smart mobility

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EXPLORING LEARNERS' PERCEPTION OF MR TECHNOLOGY AS A LEARNING PLATFORM IN STEM EDUCATION

Yeling Jiang[1] Mesut Akdere[2] Minsoo Choi[3] Israa Azzam[4] Farid Breidi[5] Christos Mousas[6]

Abstract

Mixed reality (MR) technology creates a blended environment that merges the virtual objects and the physical world, in which learners interact with the virtual objects to gain hands-on experiences while collaborating with team members in either the same space or a remote distance using both verbal communication and body language with the assistance of MR headsets. The advantages of MR technology make it an ideal option for promoting team support and increasing communication efficiency among team members in many education and training practices of architecture, construction, and military operation fields (Belen et al., 2019). However, according to the technology acceptance model (TAM), users' perception and attitudes toward the new technology will affect their behaviors and actions of using the technology, therefore the actual effectiveness of the new technology will be impacted (Davis, 1989; Salloum et al., 2019). Besides, the unfamiliarity of the new technology will also serve as a seduction that distracts learners from the learning content (Howard and Lee, 2020). Hence, understanding learners' emotions and feelings and the sources of the feelings are important to guide the MR simulation design in STEM education. In a large interdisciplinary study, a mixed reality (MR) simulation is designed to develop engineering technical skills as well as practice team collaboration skills. We proposed an exploratory research study as a pioneering endeavor to understand learners' perceptions of MR technology as a learning platform in STEM education. In this study, both quantitative and qualitative approaches were used to assess learners' perception and acceptance of MR technology. The quantitative survey questions examined learners' sense of presence in the MR simulation and their perception of MR technology as a learning platform in general, combined with the open-ended qualitative self-reflection surveys to understand their opinions toward the MR simulation they just experienced in specific.

Keywords: mixed reality, technology acceptance, STEM education

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ALL IS (NOT) FAIR IN PERSONALIZED PRICING: ANTECEDENTS AND OUTCOMES OF CONSUMER FAIRNESS PERCEPTIONS

Kimia Heidary[1] Helen Pluut[2]

Abstract

This paper presents an empirical analysis of (un)fairness perceptions and its consequences as a result of personalized pricing, a phenomenon of setting different prices for consumers based on the (online) data they provide. Using a two-by-two experimental design, we analyze the consequences of different variations of personalized pricing. We propose and test that consumers judge the fairness of personalized pricing along the lines of distributive fairness and procedural fairness and that consumer cynicism as a personal characteristic influences this process. We find that perceptions of norm alignment explain why some price differences and segmentation bases are judged fairer than others. Moreover, perceptions of price unfairness relate to a variety of negative behavioral, attitudinal, and emotional reactions. Our findings provide insights for companies into possible explanations for adverse consumer reactions and underline the risk of diminished consumer trust and market participation that the regulatory literature has brought forward.

Keywords: personalized pricing, price fairness perceptions, distributive fairness, procedural fairness, pricing norms, e-commerce

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TAXATION OF DONATIONS AND GRANTS FOR THE FINANCING OF EARTHQUAKE EXPENDITURES IN TURKEY

Betul Hayrullahoglu[1]

Abstract

The paper aims to explain the situation of donations and grants that differ according to the tax legislation depending on the institution they are made. This paper uses a document analysis method to achieve the objectives of the study. In the study, not all organizations, but besides municipalities and AFAD as governmental organizations; AHBAP, Kızılay, and Search and Rescue Association (AKUT) are discussed as non-governmental organizations. Another limitation of the study is that the tax legislation is not examined for all donations and grants, but only for the in-kind and financial aids made during the earthquake. The fact that donations and grants made for the financing of earthquake expenditures are subject to different tax applications depending on the institution they are made, creates a result, especially in favor of aid institutions carried out by the government. This situation creates an unjust result through an indirect intervention in personal preferences and is criticized by society. Since the paper focuses on a current debate, so academic studies on this subject are limited. Although there are reports that deal with the matter in terms of all donations and grants, no academic study focuses directly on the donations and grants made during the earthquake and examines the issue according to the legal status of the donated institutions.

Keywords: earthquake, AFAD, AHBAP, Kızılay, deduction, donations

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MODERN FINANCE THEORY: IS IT A ROADMAP OR A LABYRINTH?

Habil Gokmen[1]

Abstract

The roots of modern finance theory date back to the1950's beginning with Markowitz's portfolio theory which was followed thereafter by the Capital Asset Pricing Model (CAPM), Efficient Markets Hypothesis (EMH), Arbitrage Pricing Theory (APT), and the Option Pricing Model being the major milestones. These theories and models laid the foundation for the modern financial system and also provided a significant framework for those who believed in the neo-classical teachings of economics. These teachings have a number of unrealistic assumptions one of which is the most conspicuous that investors are rational people who could always make the right decisions. Thus, in theory, the economic system functions quite well and no government intervention is needed in the markets which is believed to be led by an invisible hand. However, the facts and real-life events have shown time and again that these models are quite debatable and blindly following them causes retail investors to lose their hard-earned money. Modern finance theory benefits mostly the affluent class of investors and the sizable financial intermediaries. Thus, the principles set forth by the Modern Finance Theory might very well cause one to go astray instead of finding their path in the complex world of finance. This study investigates the shortcomings of Modern Finance Theory through a conceptual framework in light of a historical perspective that compares these models with real-life events. The findings point to a negative discrepancy between what the models suggest and the real-life reflections.

Keywords: modern finance theory, invisible hand, neo-classical economics

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