



Do Green Growth and Technological Innovation Matter to Infrastructure Investment? Global Evidence

Lo, D., & McCord, M. (2021). Do Green Growth and Technological Innovation Matter to Infrastructure Investment? Global Evidence: The 3rd Asia Conference on Business and Economic Studies. In *The 3rd Asia Conference on Business and Economic Studies*

[Link to publication record in Ulster University Research Portal](#)

Published in:
The 3rd Asia Conference on Business and Economic Studies

Publication Status:
Published (in print/issue): 28/08/2021

Document Version
Publisher's PDF, also known as Version of record

General rights
Copyright for the publications made accessible via Ulster University's Research Portal is retained by the author(s) and / or other copyright owners and it is a condition of accessing these publications that users recognise and abide by the legal requirements associated with these rights.

Take down policy
The Research Portal is Ulster University's institutional repository that provides access to Ulster's research outputs. Every effort has been made to ensure that content in the Research Portal does not infringe any person's rights, or applicable UK laws. If you discover content in the Research Portal that you believe breaches copyright or violates any law, please contact pure-support@ulster.ac.uk.

August, 2021

ACBES 2021

The 3rd Asia Conference on Business and Economic Studies

ACBES Handbook

ISBN: 978-604-922-989-3

Table of Contents

A Statement from Prof. Su Dinh Thanh	i
A Greeting from Prof. Nguyen Trong Hoai.....	ii
Keynote Speaker: Prof. Bart Lambretch.....	iii
Keynote Speaker: Prof. Carlos Alós-Ferrer	iv
Keynote Speaker: Prof. Les Oxley	v
Keynote Speaker: Prof. Ilan Alon	vi
ACBES 2021 Keynote Speakers	vii
Special Workshop Training Speakers.....	vii
List of ACBES Committee	viii
List of Session Chairs	xvi
List of Moderators	xviii
List of Coordinators.....	xviii
List of Authors	xix
List of Observers.....	xxx
List of Organizing Team.....	xxxiii
Session 27A-1. Law and Regulations.....	1
Wide Implications of the Decree 10/2020/NĐ-CP Re the Development of the “Sharing” Economy and Consumer Protection in the Economy: An Unwelcomed and Visionless Paternalism?	2
Identifying the Transformation of Industrial Labor Relationship.....	3
Legal Challenges for Vietnam	3
Contractual Analysis of Reward-Based Crowdfunding and Legal Frameworks for Backer Protection: Lessons for Vietnam	4
Session 27A-2. Marketing I.....	5
“Killing Two Birds with One Stone”: The Dual Effect of Nostalgic Advertising in Corporate Social Marketing	6
The Role of Social Media on Impulse Buying.....	7

Session 27A-3. Marketing II	8
The Moderating Effect of Corporate Social Responsibility on Brand Reputation - Brand Equity Relationship: Evidence from Vietnam	9
Association between CSR and Marketing to Accelerate Labor Innovation of Food Processing SMEs in Vietnam: An Approach on Endogeneity of Networking	10
Identifying Literature Gap of Mediating Role of PsyCAP in Developing Sustainable Competitive Advantage. 11	
Food Waste Behavior and Management at Household Level: A Preliminary Study in Ho Chi Minh City.....	12
Session 27A-4. Macroeconomics and Policies.....	13
Factors Influencing Hochiminh City Based Inland Clearance Depots' Competitive Advantage.....	14
Assessing the Effects of EVFTA on Vietnam's Import of Dairy Products from the EU	15
East and Southeast Asian Countries Lesson: How Important are Internet Usage, Trademark and Patent Applications on National Growth?	16
Tying Peasants to Their Land: The Rise and Fall of Private Property Rights in Historical Vietnam	17
Session 27A-5. Trade, Logistics, and Growth	18
Trade Facilitation and Global Value Chain Participation: Cross-country Analysis.....	19
BIM-based Framework for Logistics Optimization in Construction Supply Chain with Agent-Based Modeling	20
Philippine Conglomerates and their Role in Promoting Inclusive Development	21
Session 27A-6. COVID-19, Production Economics.....	22
Finding the Silver Linings in Times of Crisis: Crisis-coping Strategies Adopted by Food Manufacturing Firms in Sri Lanka during the COVID-19 Pandemic.....	23
Technical Efficiency in Vietnamese Agricultural Production: A Bayesian Approach	24
“Working from Home” during COVID-19 Pandemic: Life of Employed Women in Colombo District, Sri Lanka	25
Will Solar-powered Irrigation Generate Net Benefits?: A Case in Agusan del Sur, Southern Philippines	26
Session 27A-7. Literature Review and Methodological.....	27
Development with Agile Business Modeling: A Structured Literature Review.....	28
A Review on Economies of Scope.....	29
Matching Demand and Supply: A Study using Multi-method Simulation.....	30
Development of a Comprehensive Definition for “Operational Excellence”	31

Session 27A-8. Psychology Business and Behavioural Intention I	33
Customer Mindfulness as a Psychological Resource for Cocreating Transformative Services	34
The Effect of Servicescape to Service Quality and Customer Behavioral Intention – An Evidence in Vietnam Market	35
Explaining Factors Influencing Pro-Environmental Behaviors on Self-Identity and Cost Awareness	36
GMO Food Labeling and Purchase Intention: An Assessment of Serial Mediation	38
Session 27A-9. Psychology Business and Behavioural Intention II	39
Workplace Ostracism and Malaysian Medical Doctors’ Counterproductive Work Behavior	40
A Hybrid SEM – ANN Method for Identifying Acceptance Factors of the Smart Watch in Vietnam	41
Drivers of Turnover Intentions of Professional Returnees An Emerging Economy Perspective	42
Session 27A-10. Social Media, Digitalization, Organizational Behaviours	43
To Continue or not Continue Utilizing Mobile Social Media Applications: An Extended Expectation Confirmation Paradigm-based Analytical Approach	44
Exploring the Developmental Antecedents of a Protean Career Orientation among Generation Z	45
Compensation and Job Embeddedness: What’s the Connection?	46
Why Employee Commitment and Management Style Matters: An Impact Analysis using Structural Equation Modelling on Organizational Performance: The Case of Microfinance Industry in a Philippine Province	47
Session 27B-1. Banks and Financial Institutions	49
Revisiting the Link between Competition and Efficiency: Is Antitrust Policy suitable for the Vietnamese Banking Sector?	50
Market Discipline and Bank Risk through New Regulations: Evidence from Asian – Pacific	51
Impact of Monetary Policy Transmission on Bank Performance and Risk in an Emerging Market: Does the Covid-19 Pandemic Matter?	52
Do Internal Conflicts Hinder Financial Inclusion? Empirical Evidence from South Asia?	53
Session 27B-2. Corporate Finance I	54
The Impacts of Economic Freedom and Corruption on Corporate Leverage: An Evidence of Vietnamese Listed Companies	55
Equity Dependence and the Sensitivity of Investment to the Stock Price in Vietnamese Listed Firms	56
Investigation of Financial Performance of Firms Operating in BIST Wood, Paper & Printing Components Index (XKAGT)	57

Session 27B-3. Financial Innovation and Fintech	58
Gold, Bitcoin and Vietnamese Stock Market: New Insight based on Wavelet Coherence Analysis	59
What Drives Bitcoin?.....	60
"Ubiquitous Uncertainties": Spillovers across Economic Policy Uncertainty and Cryptocurrency Uncertainty Indices	61
Asymmetric News Effects on Bitcoin Liquidity: An Event Study Perspective.....	62
Session 27B-4. Financial Development and Public Policy I	63
The Impact of Financial Development on Ecological Footprints of Nations	64
Sharing Economy Impact on Financial Performance Indicators: Lessons Learned from Emerging Economy Development in Russia	65
Merger Regulation in Vietnam: New Emerging Issues due to the Lack of Economic Perspectives Consumed in the Current Approach.....	66
Session 27B-5. Financial Markets I	67
Herding Behavior: Do Domestic Investors Herd toward Foreign Investors in Vietnam Stock Market?	68
Machine Learning Techniques Utilization in the Vietnamese Financial Market	69
Investigating the Time-Varying Asymmetric Return Spillover from United States, China to Thailand Stock Markets	70
Session 27B-6. Asset Pricing and Empirical Finance	71
Empirical Asset Pricing Models in the US Public Insurance Companies	72
The US President should not be Pessimistic about COVID-19: A Textual Analysis Study of Trump's Twitter Posts	73
The Value of Disclosure of Ambiguous Information: The Case of Insider Trading	74
Interest Rates and Systemic Risk: Evidence from Vietnamese Economy	75
Session 27B-7. Accounting and Auditing	76
Digitalization of Accounting Information and Servitization in Public Universities' Sustainable Innovation Ecosystem - The Moderating Effect of Recoverable Slack	77
Session 27B-8. Tourism and Macroeconomics	78
Economic Growth with Public and Foreign Investment in Vietnam.....	79
The Role of Entrepreneurial Culture in Fostering Innovative Work Behaviour	80
Bridging the Intention-behavior Gap among Sustainable Tourism Services: The Crucial Role of Sustainability Communication.....	81

Session 27B-9. Behavioural and Green Finance II	83
Exploring the Link between Trait Affectivity, Cognitive Ability and Preferences among Top Managers.....	84
The Effect of CSR Regulatory Change on Firm Efficiency: Evidence from Indonesia.....	85
Ownership Structure and Post-Earnings-Announcement Drift: Evidence from Vietnam.....	86
Session 27B-10. Health and Labor Economics	87
Determinants of Maternal Health Care Choice for Children with Pneumonia: An Empirical Study in Ninh Thuan Province, Vietnam	88
Understanding Consumer using Behavior toward Wearable Technology in Healthcare	89
When Customers Lack Resource for Co-Creating a Needed Service: The Role of Social Resource in Healthcare Service Value Co-Creation	90
Transitions Between Formal and Informal Labour Market Statuses: Evidence in Vietnam	91
Session 27B-11. Job, Working Business, Organizational Behaviours.....	92
Job Performance in the Remote Work Context: Do not Ignore Work-Life Balance, Stress, and Conflict	93
Working Title: The Missing Ingredient of Organisational Culture Scale in East Asia	94
Enhancing Job Satisfaction in the Remote Context: The Roles of Digital HRM and Work-Life Balance	95
Session 27B-12. Covid-19 Pandemic and Impacts	97
Exchange Rates and Capital Flows in Emerging Economies: The Impact of Covid-19	98
Mobile Banking: An Analytical Study on Aftermath COVID-19 and Gratification from the Aspect of KANO Model	99
MAX in a Frontier Market Before and During Covid19 Pandemic	100
Impact of Covid-19 Pandemic on Network of Asian Stock Markets	101
Vietnam Financial Market: Inside the Gold-Stock-Bond Relationship under Implications of COVID-19 Pandemic.....	102
Session 28-1. Corporate Finance II	103
Start-ups Financing: Is the Busiest Place the Most Successful Place?	104
Employee Welfare and Firm Financial Performance Revisited.....	105
Vietnam Listed Company Awards and Firm Performance.....	106
Debt Maturity, Asymmetric Information and Financial Reporting Quality in Vietnam	107
Session 28-2. Corporate Governance	108

Does Board Tenure Diversity Drive Investment Efficiency? An International Perspective	109
Board Composition and Risk Taking after the Financial Crisis – Evidence from U.S. Banks	110
CEO Overconfidence and Future Firm Performance: A Moderated-Mediation Analysis with Empirical Evidence in France.....	111
Determinants of Bank Risk-taking Behavior: Do Strategic Interactions Matter?	112
Session 28-3. Financial Development and Public Policy II	113
RMB's Inclusion into SDR and the Impossible Trinity in China.....	114
FDI Determinants: Does Sub-national Institution Matter? Evidence from Vietnam	115
Land Disputes in Vietnam: The Role Of Fiscal Decentralization and Foreign Direct Investment	116
FDI and Air Pollution in Developing Countries: The Roles of Institution and Fiscal Policy	117
Session 28-4. Financial Markets II	118
Does Stock Market Care about Climate Change? An Approach from the Impact of Media.....	119
Dynamic Spillover Effect and Hedging between the Gold Price and Key Financial Assets: New Evidence from Vietnam.....	120
Call Option Pricing Model and Recovery Theorem: A Specific Case of Pricing Warrants.....	121
Vietnam Diplomatic Events and Stock Market: Event Research and Spread Effects from TVP-VAR Dynamic Connectedness Model	122
Session 28-5. Educational Business	123
Is a Livable City Associated with a Suited Place for Higher Education? The Case of Danang City, Vietnam ..	124
The Effect of Service Quality and Perceived Value on Student Satisfaction. A Case Study of Higher Education in Vietnam.....	125
Community Extension Service of A Philippine Private University: Impact to Beneficiary's Quality of Life....	126
The Influence of Service Value on Customer Satisfaction: Evidence from Higher Education Service in Vietnam	127
Session 28-6. Technological, Green, and Growing Economy.....	128
Determinants of FDI Inflows: Sectoral Evidence of Financial and Technological Development	129
Logistics Performance and CO ₂ and non-CO ₂ Emissions: Evidence from Asian Countries.....	130
Do Green Growth and Technological Innovation Matter to Infrastructure Investment? Global Evidence.....	131

Total Factor Productivity Growth of Vietnamese Enterprises by Sectors and Regions: Evidence from Panel Data Analysis	133
Session 28-7. Tourism and Cultural Economics	134
The Role of Tourism Infrastructure Development Investment in Attracting International Tourists: Evidence from Empirical Research in Vietnam	135
Colonial Heritage Building in Bandung City, Indonesia and Can Tho City, Vietnam, as a Tourism Business Potential: A Comparative Study	136
Hometown and Organisational Commitment under the Institutional Change: The Case of Vietnam.....	138
Session 28-8. Behavioural and Green Finance I.....	139
Insider Signaling or Opportunism: An Investigation of Repurchase Activity.....	140
Does Going Green Pay when Disaster Strikes? An Analysis of COVID-19 Pandemic.....	141
Silent but Deadly: Political Corruption and Voluntary ESG Disclosure in the United States	142
Session 28-9. Feminist and Food Economics	143
Can Government Find the "Missing Women" in the Indian Workforce? An Analysis of Impact of Government Expenditure on Bridging the Gender Gap in Labour Supply	144
Sexual Orientations and Sexual Harassment: Evidence from Vietnamese Urban Workers.....	145
The Influence of Food Vlog on Dining Intentions of Ho Chi Minh City's Citizens.....	146
Basic Psychological Needs as Drivers of Halal Food Purchase Intention.....	147
Session 28-10. Education Economics.....	148
Education and Risk Attitudes: Evidence from Vietnam	149
The Effect of Fertility Rate and Education on Female Labour Force Participation: An ARDL Approach	150
The Impact of Tuition Fee Exemption and Reduction Policy on Schooling Enrolment of Vietnamese Children	151
The Role of Human Capital and Higher Education in the Context of Indonesia's Economic Growth: A Challenge in Facing the Industrial Revolution 4.0	152
Lifelong Learning Intention of Adults in the Industry 4.0: Business Sectors Perspective	153

ACBES 2021: DETAILED PROGRAM

Note: The number in Parallel Session is Article code. Time zone is based on GMT +7 (Indochina Time) and 24-hour clock format.

Special Workshop Training Thursday, August 26, 2021				
15:00 (GMT + 7) (10:00 – Germany Time)	Topic: “Quantitative Science Studies and Research Evaluation” Special Topic: “Building Reliable Bibliometric Indicators for Measuring Research Performance”		Keynote speaker: Wolfgang Glänzel (Editor-in-Chief of Scientometrics)	
18:00 (GMT + 7) (06:00 – Texas Time)	Topic: “Causal Inferences: A Mixtape”		Keynote speaker: Scott Cunningham (Editor-in-Chief of Technological Forecasting and Social Changes)	
ACBES 2021 Friday, August 27, 2021				
09:00 – 10:00 (GMT + 7)	Reservation + Registration + Others		*Participants should attend this session to get acquainted with Zoom.	
12:45 – 13:00 (GMT + 7)	ACBES Instruction			
13:00 – 13:30 (GMT + 7)	Opening Ceremony 		UEH President and ACBES 2021 Chairman	
13:30 – 15:00 (GMT + 7)	PARALLEL SESSIONS			
	13:30 – 13:50	13:50 – 14:10	14:10 – 14:30	14:30 – 14:50
Session 27A-1 Law and Regulations Session Chair: Duong Kim The Nguyen ACBES Coordinator: Huynh Thien Tu	(52) Wide Implications of the Decree 10/2020/NĐ-CP Re the Development of the “Sharing” Economy and Consumer Protection in the Economy: An Unwelcomed and Visionless Paternalism?	(84) Identifying the Transformation of Industrial Labor Relationship - Legal Challenges for Vietnam	(8) Contractual Analysis of Reward-based Crowdfunding and Legal Frameworks for Backer Protection: Lessons for Vietnam	
Author	Doan Thanh Hai Nguyen Duc Tai	Duong Kim The Nguyen Doan Thi Phuong Diep	Ngoc Tram Anh Nguyen Thi Anh Nguyen	
Discussant	Duong Kim The Nguyen Doan Thi Phuong Diep	Ngoc Tram Anh Nguyen Thi Anh Nguyen	Doan Thanh Hai Nguyen Duc Tai	

Session 27A-2 Marketing I <i>Session Chair:</i> Tran Ha Minh Quan <i>ACBES Coordinator:</i> Pham To Thuc Han	(69) “Killing Two Birds with One Stone”: The Dual Effect of Nostalgic Advertising in Corporate Social Marketing	(89) The Role of Social Media on Impulse Buying		
<i>Author</i>	Khai Trieu Tran Trinh Thi Kieu Tran Toan Minh Le	Antonio E. Etrata, Jr. Kyla Marie B. Dionisio Martha Ladine G. Dizon Jastine Sam R. Lim		
<i>Discussant</i>	Antonio E. Etrata, Jr. Kyla Marie B. Dionisio Martha Ladine G. Dizon Jastine Sam R. Lim	Khai Trieu Tran Trinh Thi Kieu Tran Toan Minh Le		
Session 27A-3 Marketing II <i>Session Chair:</i> Ho Viet Tien <i>ACBES Coordinator:</i> Le Thuy Khanh	(53) The Moderating Effect of Corporate Social Responsibility on Brand Reputation - Brand Equity Relationship: Evidence from Vietnam	(99) Association between CSR and Marketing to Accelerate Labor Innovation of Food Processing SMEs in Vietnam: An Approach on Endogeneity of Networking	(82) Identifying Literature Gap of Mediating Role of PsyCAP in Developing Sustainable Competitive Advantage	(11) Food Waste Behavior and Management at Household Level: A Preliminary Study in Ho Chi Minh City
<i>Author</i>	Vu Thi Kim Chi	Tu Van Binh Ngo Giang Thy Huynh Dang Khoa Nguyen Dinh Thong	I. W. M. Bandarayanake M. D. Pushpakumari	Dang Thi My Ngan Ho Viet Tien
<i>Discussant</i>	Tu Van Binh Ngo Giang Thy Huynh Dang Khoa Nguyen Dinh Thong	I. W. M. Bandarayanake M. D. Pushpakumari	Dang Thi My Ngan Ho Viet Tien	Vu Thi Kim Chi
Session 27A-4 Macroeconomics and Policies <i>Session Chair:</i> Hoang-Anh Ho <i>ACBES Coordinator:</i> Quach Doanh Nghiep	(13) Factors Influencing Hochiminh City Based Inland Clearance Depots’ Competitive Advantage	(68) Assessing the Effects of EVFTA on Vietnam’s Import of Dairy Products from the EU	(39) East and Southeast Asian Countries Lesson: How Important Are Internet Usage, Trademark and Patent Applications on National Growth?	(9) Tying Peasants to Their Land: The Rise and Fall of Private Property Rights in Historical Vietnam
<i>Author</i>	Nguyen Thanh Hung	Huynh Yen Nhi Nguyen Thi Phuong Linh	Meta Ayu Kurniawati	Hoang-Anh Ho
<i>Discussant</i>	Huynh Yen Nhi Nguyen Thi Phuong Linh	Meta Ayu Kurniawati	Hoang-Anh Ho	Nguyen Thanh Hung

Session 27A-5 Trade, Logistics, and Growth <i>Session Chair:</i> Nguyen Dong Phong <i>ACBES Coordinator:</i> Nguyen Trung Thong	(85) Trade Facilitation and Global Value Chain Participation: Cross-country Analysis	(55) BIM-based Framework for Logistics Optimization in Construction Supply Chain with Agent-Based Modeling	(37) Philippine Conglomerates and their Role in Promoting Inclusive Development	
<i>Author</i>	<i>Ketan Reddy</i> <i>Subash Sasidharan</i>	<i>Phuoc Luong Le</i> <i>Nguyen Thi Duc Nguyen</i>	<i>Philamer C. Torio</i> <i>Paul Neilmer M. Feliciano</i> <i>Mary Sofia J. Manalo</i> <i>Leonardo C. Jaminola III</i>	
<i>Discussant</i>	<i>Phuoc Luong Le</i> <i>Nguyen Thi Duc Nguyen</i>	<i>Philamer C. Torio</i> <i>Paul Neilmer M. Feliciano</i> <i>Mary Sofia J. Manalo</i> <i>Leonardo C. Jaminola III</i>	<i>Ketan Reddy</i> <i>Subash Sasidharan</i>	
Session 27A-6 COVID-19, Production Economics <i>Session Chair:</i> Le Quoc Hoi <i>ACBES Coordinator:</i> Phan Dang Bao Anh	(33) Finding the Silver Linings in Times of Crisis: Crisis-coping Strategies Adopted by Food Manufacturing Firms in Sri Lanka during the COVID-19 Pandemic	(67) Technical Efficiency in Vietnamese Agricultural Production: A Bayesian Approach	(46) 'Working from Home' during COVID-19 Pandemic: Life of Employed Women in Colombo District, Sri Lanka	(110) Will Solar-powered Irrigation Generate Net Benefits?: A Case in Agusan del Sur, Southern Philippines
<i>Author</i>	<i>M.T.S Perera</i> <i>M. D. Pushpakumari</i>	<i>Pham T. P. Loan</i> <i>Choi Seung-Churl</i>	<i>K. P. B. Karunaratna</i> <i>M. D. Pushpakumari</i>	<i>Galinea, Lans Gabriel L. Vicente, Millinia Ciela R. Nuega, Nessa Louise S. Subade, Rodelio</i>
<i>Discussant</i>	<i>Pham T. P. Loan</i> <i>Choi Seung-Churl</i>	<i>K. P. B. Karunaratna</i> <i>M. D. Pushpakumari</i>	<i>Galinea, Lans Gabriel L. Vicente, Millinia Ciela R. Nuega, Nessa Louise S. Subade, Rodelio</i>	<i>M.T.S Perera</i> <i>M. D. Pushpakumari</i>

Session 27A-7 Literature Review and Methodology <i>Session Chair:</i> Nguyen Trong Hoai <i>ACBES Coordinator:</i> Phan Chung Thuy	(83) Development with Agile Business Modeling: A Structured Literature Review	(70) A Review on Economies of Scope	(34) Matching Demand and Supply: A Study using Multi-method Simulation	(40) Development of a Comprehensive Definition for Operational Excellence
<i>Author</i>	<i>Truong Dinh Hong Thuy</i> <i>Truong Dinh Hai Thuy</i>	<i>Nguyen Thi Xuan Trang</i>	<i>Nguyen Thi Bich Tram</i>	<i>Manori P. Kovilage</i> <i>S. T. W. S. Yapa</i> <i>C. Hewagamage</i>
<i>Discussant</i>	<i>Manori P. Kovilage</i> <i>S. T. W. S. Yapa</i> <i>C. Hewagamage</i>	<i>Truong Dinh Hong Thuy</i> <i>Truong Dinh Hai Thuy</i>	<i>Nguyen Thi Xuan Trang</i>	<i>Nguyen Thi Bich Tram</i>
Session 27A-8 Psychology Business and Behavioural Intention I <i>Session Chair:</i> Pham Khanh Nam <i>ACBES Coordinator:</i> Huynh Ngoc Quang Anh	(21) Customer Mindfulness as a Psychological Resource for Cocreating Transformative Services	(44) The Effect of Servicescape to Service Quality and Customer Behavioral Intention – An Evidence in Viet Nam Market	(47) Explaining Factors Influencing Pro-Environmental Behaviors on Self-identity and Cost Awareness	(57) GMO Food Labeling and Purchase Intention: An Assessment of Serial Mediation
<i>Author</i>	<i>Pham Ngoc Tram Anh</i> <i>Mai Thi My Quyen</i> <i>Le Nguyen Hau</i>	<i>Nguyen Van Anh</i> <i>Nguyen Thi Phuong Thao</i>	<i>Phuong Nguyen</i> <i>Hoa Trieu</i> <i>Vu Nguyen</i> <i>Uyen Ton</i> <i>Trang Bui</i>	<i>Pubali Chatterjee</i> <i>Shadab Khalil</i>
<i>Discussant</i>	<i>Nguyen Van Anh</i> <i>Nguyen Thi Phuong Thao</i>	<i>Phuong Nguyen</i> <i>Hoa Trieu</i> <i>Vu Nguyen</i> <i>Uyen Ton</i> <i>Trang Bui</i>	<i>Pubali Chatterjee</i> <i>Shadab Khalil</i>	<i>Pham Ngoc Tram Anh</i> <i>Mai Thi My Quyen</i> <i>Le Nguyen Hau</i>

Session 27A-9 Psychology Business and Behavioural Intention II <i>Session Chair:</i> Ho Huy Tuu <i>ACBES Coordinator:</i> Le Nhat Hanh	(80) Workplace Ostracism and Malaysian Medical Doctors' Counterproductive Work Behavior	(116) A Hybrid SEM – ANN Method for Identifying Acceptance Factors of the Smart Watch in Viet Nam	(111) Drivers of Turnover Intentions of Professional Returnees – An Emerging Economy Perspective	
<i>Author</i>	<i>Tay Lee Chin</i> <i>Tan Fee Yean</i>	<i>Le Quang Huy</i>	<i>Nga Thi Thuy Ho</i> <i>Hung Trong Hoang</i>	
<i>Discussant</i>	<i>Le Quang Huy</i>	<i>Nga Thi Thuy Ho</i> <i>Hung Trong Hoang</i>	<i>Tay Lee Chin</i> <i>Tan Fee Yean</i>	
Session 27A-10 Social Media, Digitalization, Organizational Behaviours <i>Session Chair:</i> Tu Van Binh <i>ACBES Coordinator:</i> Duong Duy	(78) To Continue or Not Continue Utilizing Mobile Social Media Applications: An Extended Expectation Confirmation Paradigm-based Analytical Approach	(41) Exploring the Developmental Antecedents of a Protean Career Orientation among Generation Z	(87) Compensation and Job Embeddedness: What's the Connection?	(45) Why Employee Commitment and Management Style Matters: An Impact Analysis using Structural Equation Modelling on Organizational Performance: The Case of Microfinance Industry in a Philippine Province
<i>Author</i>	<i>Le Xuan Cu</i>	<i>Thanh-Hang Pham</i> <i>Nuno F. Ribeiro</i> <i>Jung Woo Han</i>	<i>Tan Fee Yean</i> <i>Tay Lee Chin</i>	<i>Flormando P. Baldovino</i> <i>Felixberto M. Mercado</i> <i>Dennis Arthur S. Leonor</i>
<i>Discussant</i>	<i>Thanh-Hang Pham</i> <i>Nuno F. Ribeiro</i> <i>Jung Woo Han</i>	<i>Tan Fee Yean</i> <i>Tay Lee Chin</i>	<i>Flormando P. Baldovino</i> <i>Felixberto M. Mercado</i> <i>Dennis Arthur S. Leonor</i>	<i>Le Xuan Cu</i>

ACBES 2021 Friday, August 27, 2021				
15:00 (GMT + 7) (10:00 – Zurich Time)	Topic: “Stochastic Choice: Psychological Foundations and Economic Consequences”		Keynote speaker: Carlos Alós-Ferrer (University of Zurich, Switzerland) Moderator: Pham Khanh Nam (UEH, Vietnam)	
16:30 – 18:00 (GMT + 7)	PARALLEL SESSIONS			
	16:30 – 16:50	16:50 – 17:10	17:10 – 17:30	17:30 – 17:50
Session 27B-1 Banks and Financial Institutions Session Chair: Christopher Gan ACBES Coordinator: Phan Chung Thuy	(90) Revisiting the Link between Competition and Efficiency: Is Antitrust Policy suitable for the Vietnamese Banking Sector?	(95) Market Discipline and Bank Risk through New Regulations: Evidence from Asian – Pacific	(102) Impact of Monetary Policy Transmission on Bank Performance and Risk in an Emerging Market: Does the Covid-19 Pandemic Matter?	(113) Do Internal Conflicts Hinder Financial Inclusion? Empirical Evidence from South Asia?
Author	Huong Nguyen Le Quynh	Anh N.Q.Le	Huan Huu Nguyen Thanh Phuc Nguyen	Muntasir Murshed Rizwan Ahmed Chamaiporn Kumpamool Freya
Discussant	Anh N.Q.Le	Thanh Phuc Nguyen	Rizwan Ahmed	Huong Nguyen Le Quynh
Session 27B-2 Corporate Finance I Session Chair: Zhaohua Li ACBES Coordinator: Quach Doanh Nghiep	(28) The Impacts of Economic Freedom and Corruption on Corporate Leverage: An Evidence of Vietnamese Listed Companies	(107) Equity Dependence and the Sensitivity of Investment to the Stock Price in Vietnamese Listed Firms	(50) Investigation of Financial Performance of Firms Operating in BIST Wood, Paper & Printing Components Index (XKAGT)	
Author	Anh-Tuan Doan Bich-Thanh Truong Chi-Cuong Nguyen Phan-Tam-Nhu Nguyen Hai-Yen Truong	Quynh Trang Phan	Ahmet ŞİT	
Discussant	Ahmet ŞİT	Anh-Tuan Doan Bich-Thanh Truong Chi-Cuong Nguyen Phan-Tam-Nhu Nguyen Hai-Yen Truong	Quynh Trang Phan	


Session 27B-3 Financial Innovation and Fintech <i>Session Chair:</i> Cuong Nguyen <i>ACBES Coordinator:</i> Phan Dang Bao Anh	(12) Gold, Bitcoin and Vietnamese Stock Market: New Insight based on Wavelet Coherence Analysis	(22) What Drives Bitcoin?	(31) "Ubiquitous Uncertainties": Spillovers across Economic Policy Uncertainty and Cryptocurrency Uncertainty Indices	(114) Asymmetric News Effects on Bitcoin Liquidity: An Event Study Perspective
<i>Author</i>	<i>Huong Thi Diem Hoang</i>	<i>Andrés García Medina</i>	<i>Matteo Foglia</i>	<i>Rizwan Ahmed</i> <i>Sajid M. Chaudhry</i> <i>Chonlakan Benjasak</i> <i>Chamaiporn Kumpamool</i>
<i>Discussant</i>	<i>Andrés García Medina</i>	<i>Matteo Foglia</i> <i>Peng-Fei Dai</i>	<i>Rizwan Ahmed</i> <i>Sajid M. Chaudhry</i> <i>Chonlakan Benjasak</i> <i>Chamaiporn Kumpamool</i>	<i>Huong Thi Diem Hoang</i>
Session 27B-4 Financial Development and Public Policy I <i>Session Chair:</i> Su Dinh Thanh <i>ACBES Coordinator:</i> Le Thuy Khanh	(17) The Impact of Financial Development on Ecological Footprints of Nations	(23) Sharing Economy Impact on Financial Performance Indicators: Lessons Learned from Emerging Economy Development in Russia	(32) Merger Regulation in Vietnam: New Emerging Issues due to the Lack of Economic Perspectives Consumed in the Current Approach	
<i>Author</i>	<i>Nguyen Phuc Canh</i> <i>Nadia Doytch</i> <i>Ayesha Ashraf</i>	<i>Iya Churakova</i> <i>Yulia Leevik</i>	<i>Truong Trong Hieu</i>	
<i>Discussant</i>	<i>Iya Churakova</i> <i>Yulia Leevik</i>	<i>Truong Trong Hieu</i>	<i>Nguyen Phuc Canh</i> <i>Nadia Doytch</i> <i>Ayesha Ashraf</i>	

Session 27B-5 Financial Markets I <i>Session Chair:</i> Ho Tu Linh <i>ACBES Coordinator:</i> Tran Thi Tuan Anh	(14) Herding Behavior: Do Domestic Investors Herd toward Foreign Investors in Vietnam Stock Market?	(30) Machine Learning Techniques Utilization in the Vietnamese Financial Market	(36) Predicting Stock Markets Indexes using Machine Learning and Time Series Techniques. Empirical Evidence from SAARC Countries	(38) Investigating the Time-Varying Asymmetric Return Spillover from United States, China to Thailand Stock Markets
<i>Author</i>	<i>Nguyen Phuong Quynh</i>	<i>Vu Minh Ngo</i> <i>Huan Huu Nguyen</i>	<i>Farman Ullah Khan</i> <i>Faridoon Khan</i> <i>Parvez Ahmed Shaikh</i> <i>Farid Ullah</i> <i>Shams Ur Rehman</i>	<i>Xuan Vinh Vo</i> <i>Thi Tuan Anh Tran</i>
<i>Discussant</i>	<i>Xuan Vinh Vo</i> <i>Thi Tuan Anh Tran</i>	<i>Nguyen Phuong Quynh</i>	<i>Vu Minh Ngo</i> <i>Huan Huu Nguyen</i>	<i>Farman Ullah Khan</i> <i>Faridoon Khan</i> <i>Parvez Ahmed Shaikh</i> <i>Farid Ullah</i> <i>Shams Ur Rehman</i>
Session 27B-6 Asset Pricing and Empirical Finance <i>Session Chair:</i> Thomas Walther <i>ACBES Coordinator:</i> Huynh Ngoc Quang Anh	(103) Interest Rates and Systemic Risk: Evidence from Vietnamese Economy	(4) The Value of a Disclosure of Ambiguous Information – The Case of Insider Trading	(65) The US President should not be Pessimistic about COVID-19: A Textual Analysis Study of Trump's Twitter Posts	(101) Empirical Asset Pricing Models in the US Public Insurance Companies
<i>Author</i>	<i>Nguyen Thi Thanh Hoai</i> <i>Tram Thi Xuan Huong</i> <i>Nguyen Thi Thuy Linh</i>	<i>Elli Kraizberg</i>	<i>Duy Duong</i> <i>Huynh Ngoc Quang Anh</i>	<i>Sampan Nettayanun</i>
<i>Discussant</i>	<i>Elli Kraizberg</i>	<i>Duy Duong</i> <i>Huynh Ngoc Quang Anh</i>	<i>Peerapong Dhangwatnotai</i> <i>Sampan Nettayanun</i>	<i>Nguyen Thi Thanh Hoai</i> <i>Tram Thi Xuan Huong</i> <i>Nguyen Thi Thuy Linh</i>

Session 27B-7 Accounting and Auditing <i>Session Chair:</i> Bui Quang Hung <i>ACBES Coordinator:</i> Duong Duy	(1) The Impact of Internal Audit Function Quality on Corporate Governance in the Public Sector. Case of Zimbabwe Local Authorities	(96) Digitalization of Accounting Information and Servitization in Public Universities' sustainable Innovation Ecosystem - The Moderating Effect of Recoverable Slack		
<i>Author</i>	<i>Moses Jachi</i>	<i>Pham Quang Huy</i> <i>Vu Kien Phuc</i>		
<i>Discussant</i>	<i>Pham Quang Huy</i> <i>Vu Kien Phuc</i>	<i>Moses Jachi</i>		
Session 27B-8 Tourism and Macroeconomics <i>Session Chair:</i> Khieu Hoang <i>ACBES Coordinator:</i> Pham To Thuc Han	(6) Economic Growth with Public and Foreign Investment in Vietnam	(75) The Role of Entrepreneurial Culture in Fostering Innovative Work Behaviour	(15) Bridging the Intention-behavior Gap among Sustainable Tourism Services: The Crucial Role of Sustainability Communication	
<i>Author</i>	<i>Ly Dai Hung</i>	<i>Nguyen Thi Nhu Hoa</i> <i>Jung Woo Han</i> <i>Truong Thi Lan Anh</i>	<i>Maxi Bergel</i> <i>Sarah Witthohn</i> <i>Nele Lewerenz</i> <i>Christian Brock</i>	
<i>Discussant</i>	<i>Nguyen Thi Nhu Hoa</i> <i>Jung Woo Han</i> <i>Truong Thi Lan Anh</i>	<i>Maxi Bergel</i> <i>Sarah Witthohn</i> <i>Nele Lewerenz</i> <i>Christian Brock</i>	<i>Ly Dai Hung</i>	
Session 27B-9 Behavioural and Green Finance II <i>Session Chair:</i> Le Kim Long <i>ACBES Coordinator:</i> Nguyen Quang Binh	(49) Exploring the Link between Trait Affectivity, Cognitive Ability and Preferences among Top Managers	(20) The Effect of CSR Regulatory Change on Firm Efficiency: Evidence from Indonesia	(59) Ownership Structure and Post-Earnings-Announcement-Drift: Evidence from Vietnam	
<i>Author</i>	<i>Huong Trang Kim</i>	<i>Kieu Thi Khanh</i> <i>Nguyen Cong Hoang</i> <i>Shu-Hsing Wu</i>	<i>Tuan Ho</i> <i>Y Nguyen</i> <i>Hieu Tran</i>	
<i>Discussant</i>	<i>Tuan Ho</i>	<i>Huong Trang Kim</i>	<i>Kieu Thi Khanh</i>	

Session 27B-10 Health and Labor Economics <i>Session Chair:</i> Nguyen Van Thang <i>ACBES Coordinator:</i> Huynh Thien Tu	(118) Determinants of Maternal Health Care Choice for Children with Pneumonia: An Empirical Study in Ninh Thuan Province, Vietnam	(64) Understanding Consumer using Behavior toward Wearable Technology in Healthcare	(3) When Customers Lack Resource for Co-Creating a Needed Service: The Role of Social Resource in Healthcare Service Value Co-Creation	(100) Transitions Between Formal and Informal Labour Market Statuses: Evidence in Vietnam
<i>Author</i>	<i>Nguyen Trong Hoai</i> <i>Lam Che Thi Truc Tram</i> <i>Dang Vu Thanh</i>	<i>Truong Dinh Quoc Bao</i> <i>Van-Anh T. Truong</i>	<i>Le Nguyen Hau</i> <i>Pham Ngoc Thuy</i> <i>Mai Thi My Quyen</i>	<i>Nguyen Ngoc Duc</i>
<i>Discussant</i>	<i>Nguyen Ngoc Duc</i>	<i>Nguyen Trong Hoai</i> <i>Lam Che Thi Truc Tram</i> <i>Dang Vu Thanh</i>	<i>Truong Dinh Quoc Bao</i> <i>Van-Anh T. Truong</i>	<i>Le Nguyen Hau</i> <i>Pham Ngoc Thuy</i> <i>Mai Thi My Quyen</i>
Session 27B-11 Job, Working Business, Organizational Behaviours <i>Session Chair:</i> Dang Huu Phuc <i>ACBES Coordinator:</i> Le Nhat Hanh	(97) Job Performance in the Remote Work Context: Do not Ignore Work-Life Balance, Stress, and Conflict	(94) Working Title: The Missing Ingredient of Organisational Culture Scale in East Asia	(91) The Mediating Effect of Organisational Identification on the Relationship Between Organisational Justice and Employee Performance: A Conceptual framework	(79) Enhancing Job Satisfaction in the Remote Context: The Roles of Digital HRM and Work-Life Balance
<i>Author</i>	<i>Nguyen Nhut Phuong Uyen</i> <i>Ha Thanh Nga</i> <i>Pham Mong</i> <i>Nhat Tan Pham</i>	<i>Quan H N Tran</i> <i>Krista Jaakson</i> <i>Maaja Vadi</i>	<i>Rabiu Hassan</i> <i>Murtala Aminu Ibrahim</i> <i>Fatima Ibrahim</i>	<i>Nguyen Tu Lan Anh</i> <i>Ha Thanh Nga</i> <i>Tran Hoang Tuan</i> <i>Nhat Tan Pham</i>
<i>Discussant</i>	<i>Quan H N Tran</i>	<i>Nguyen Nhut Phuong Uyen</i> <i>Ha Thanh Nga</i> <i>Pham Mong</i> <i>Nhat Tan Pham</i>	<i>Nguyen Tu Lan Anh</i> <i>Ha Thanh Nga</i> <i>Tran Hoang Tuan</i> <i>Nhat Tan Pham</i>	<i>Rabiu Hassan</i> <i>Murtala Aminu Ibrahim</i> <i>Fatima Ibrahim</i>

16:30 – 18:20 (GMT + 7)	16:30 – 16:50	16:50 – 17:10	17:10 – 17:30	17:30 – 17:50	17:50 – 18:10
Session 27B-12 Covid-19 Pandemic and Impacts <i>Session Chair:</i> Harvey Nguyen <i>ACBES Coordinator:</i> Nguyen Trung Thong	(63) Exchange Rates and Capital Flows in Emerging Economies: The Impact of Covid-19	(81) Mobile Banking: An Analytical Study on Aftermath COVID-19 and Gratification from the Aspect of KANO Model	(106) MAX in a Frontier Market Before and During COVID-19 Pandemic	(109) Impact of Covid-19 Pandemic on Network of Asian Stock Markets	(105) Vietnam Financial Market: Inside the Gold-Stock-Bond Relationship under Implications of COVID-19 Pandemic
<i>Author</i>	<i>Thong Trung Nguyen</i>	<i>Gaika Vilas B Bhadane Jaywant Joshi Bharat M.</i>	<i>Qui Nhat Nguyen Truong Vinh Le Khoa Dang Duong</i>	<i>Gaurav Kumar Mihir Lakhotia Nalini Tripathi Bhahmdev Panda</i>	<i>Le Van</i>
<i>Discussant</i>	<i>Gaika Vilas B Bhadane Jaywant Joshi Bharat M.</i>	<i>Qui Nhat Nguyen Truong Vinh Le Khoa Dang Duong</i>	<i>Gaurav Kumar Mihir Lakhotia Nalini Tripathi Bhahmdev Panda</i>	<i>Le Van</i>	<i>Thong Trung Nguyen</i>

ACBES 2021 Saturday, August 28, 2021					
08:45 – 09:00 (GMT + 7)	Information for the second day 				
09:00 – 10:30 (GMT + 7)	PARALLEL SESSIONS				
	09:00 – 09:20	09:20 – 09:40	09:40 – 10:00	10:00 – 10:20	
Session 28-1 Corporate Finance II <i>Session Chair:</i> Dao Le Trang Anh <i>ACBES Coordinator:</i> Duong Duy	(117) Start-ups Financing: Is the Busiest Place the Most Successful Place?	(112) Employee Welfare and Firm Financial Performance Revisited	(29) Vietnam Listed Company Awards and Firm Performance	(76) Debt Maturity, Asymmetric Information and Financial Reporting Quality in Vietnam	
<i>Author</i>	<i>Nguyen Thi Hanh</i>	<i>Duc Nguyen Nguyen Quang-Thai Truong</i>	<i>Cameron Truong Hanh Minh Thai Nguyen Thi Phuong Dung Dang Ngoc Khue</i>	<i>Thu Huong Pham</i>	
<i>Discussant</i>	<i>Thu Huong Pham</i>	<i>Nguyen Thi Hanh</i>	<i>Duc Nguyen Nguyen Quang-Thai Truong</i>	<i>Cameron Truong Hanh Minh Thai Nguyen Thi Phuong Dung Dang Ngoc Khue</i>	

Session 28-2 Corporate Governance <i>Session Chair:</i> Anh Tuan Le <i>ACBES Coordinator:</i> Huynh Ngoc Quang Anh	(42) Does Board Tenure Diversity Drive Investment Efficiency? An International Perspective	(98) Board Composition and Risk Taking after the Financial Crisis – Evidence from U.S. Banks	(48) CEO Overconfidence and Future Firm Performance: A Moderated-Mediation Analysis with Empirical Evidence in France	(88) Determinants of Bank Risk-taking Behavior: Do Strategic Interactions Matter?
<i>Author</i>	<i>Anh-Tuan Le</i> <i>Thao Tran Phuong</i>	<i>Tu Thi Thanh Tran</i> <i>Minh Hong Nguyen</i> <i>Dong Phuong Dao</i> <i>Linh Khanh Nguyen</i>	<i>Thi Mai Nguyen</i> <i>Khanh Tin Nguyen</i>	<i>Huong Nguyen Le Quynh</i> <i>Thai Vu Hong Nguyen</i> <i>Christophe Schinckus</i>
<i>Discussant</i>	<i>Thi Mai Nguyen</i> <i>Khanh Tin Nguyen</i>	<i>Anh-Tuan Le</i> <i>Thao Tran Phuong</i>	<i>Huong Nguyen Le Quynh</i> <i>Thai Vu Hong Nguyen</i> <i>Christophe Schinckus</i>	<i>Tu Thi Thanh Tran</i> <i>Minh Hong Nguyen</i> <i>Dong Phuong Dao</i> <i>Linh Khanh Nguyen</i>
Session 28-3 Financial Development and Public Policy II <i>Session Chair:</i> Nguyen Trong Hoai <i>ACBES Coordinator:</i> Phan Chung Thuy	(35) RMB's Inclusion into SDR and the Impossible Trinity in China	(54) FDI Determinants: Does Sub-national Institution Matter? Evidence from Vietnam	(61) Land Disputes in Vietnam: The Role of Fiscal Decentralization and Foreign Direct Investment	(62) FDI and Air Pollution in Developing Countries: The Roles of Institution and Fiscal Policy
<i>Author</i>	<i>Ling Feng</i> <i>Duong Thuy Le</i> <i>Fan Yuan</i>	<i>Viet Hoang Dinh</i> <i>Nguyet Minh Nguyen</i>	<i>Gia Luat Diep</i> <i>Trung Kien Tran</i>	<i>Trung Kien Tran</i>
<i>Discussant</i>	<i>Trung Kien Tran</i>	<i>Gia Luat Diep</i> <i>Trung Kien Tran</i>	<i>Viet Hoang Dinh</i> <i>Nguyet Minh Nguyen</i>	<i>Ling Feng</i> <i>Duong Thuy Le</i> <i>Fan Yuan</i>

Session 28-4 Financial Markets II <i>Session Chair:</i> Huong Trang Kim <i>ACBES Coordinator:</i> Phan Dang Bao Anh	(72) Does Stock Market Care about Climate Change? An Approach from the Impact of Media	(92) Dynamic Spillover Effect and Hedging between the Gold Price and Key Financial Assets. New Evidence from Vietnam	(104) Call Option Pricing Model and Recovery Theorem: A Specific Case of Pricing Warrants	(115) Vietnam Diplomatic Events and Stock Market: Event Research and Spread Effects from TVP-VAR Dynamic Connectedness Model
<i>Author</i>	Minh Nhat Nguyen Ruipeng Liu	Ngo Thai Hung	Vu Huy Hoang Nakajima Katsushi	Duc Van Nguyen Hoa Khanh Tran Kiet Tan Nguyen Nhat Quang Phung
<i>Discussant</i>	Vu Huy Hoang Nakajima Katsushi	Duc Van Nguyen Hoa Khanh Tran Kiet Tan Nguyen Nhat Quang Phung	Ngo Thai Hung	Minh Nhat Nguyen Ruipeng Liu
Session 28-5 Educational Business <i>Session Chair:</i> Nguyen Van Dung <i>ACBES Coordinator:</i> Tran Thi Tuan Anh	(19) Is a Livable City Associated with a Suited Place for Higher Education? The Case of Danang city, Vietnam	(60) The Effect of Service Quality and Perceived Value on Student Satisfaction. A Case Study of Higher Education in Vietnam	(2) Community Extension Service of a Philippine Private University: Impact to Beneficiary's Quality of Life	(108) The Influence of Service Value on Customer Satisfaction: Evidence from Higher Education Service in Vietnam
<i>Author</i>	Van-Anh T. Truong	Vu Tuan Duong Thi My Nguyet Nguyen	Flormando P. Baldovino Angelita C. Tan Carmen A. Aldovino	Vu Tuan Duong
<i>Discussant</i>	Vu Tuan Duong Thi My Nguyet Nguyen	Van-Anh T. Truong	Vu Tuan Duong	Flormando P. Baldovino Angelita C. Tan Carmen A. Aldovino

Session 28-6 Technological, Green, and Growing Economy <i>Session Chair:</i> Nguyen Truong Toan <i>ACBES Coordinator:</i> Nguyen Trung Thong	(7) Determinants of FDI Inflows: Sectoral Evidence of Financial and Technological Development	(73) Logistics Performance and CO2 and non-CO2 Emissions: Evidence from Asian Countries	(86) Do Green Growth and Technological Innovation Matter to Infrastructure Investment? Global Evidence	(26) Total Factor Productivity Growth of Vietnamese Enterprises by Sectors and Regions: Evidence from Panel Data Analysis
<i>Author</i>	<i>Nadia Doytch</i> <i>Canh Phuc Nguyen</i>	<i>Son H. Nguyen</i> <i>Hoa M. Chung</i> <i>Hang M. Le</i> <i>Dung H. Nguyen</i>	<i>Hai Hong Trinh</i> <i>Graham Squires</i> <i>Michael McCord</i> <i>Daniel Lo</i>	<i>Quang Hai Nguyen</i>
<i>Discussant</i>	<i>Son H. Nguyen</i> <i>Hoa M. Chung</i> <i>Hang M. Le</i> <i>Dung H. Nguyen</i>	<i>Nadia Doytch</i> <i>Canh Phuc Nguyen</i>	<i>Quang Hai Nguyen</i>	<i>Hai Hong Trinh</i> <i>Graham Squires</i> <i>Michael McCord</i> <i>Daniel Lo</i>
Session 28-7 Tourism and Cultural Economics <i>Session Chair:</i> Nguyen Luu Bao Doan <i>ACBES Coordinator:</i> Pham To Thuc Han	(25) The Role of Tourism Infrastructure Development Investment in Attracting International Tourists: Evidence from Empirical Research in Vietnam	(27) Colonial Heritage Building in Bandung City, Indonesia and Can Tho City, Vietnam, as a Tourism Business Potential: A Comparative Study	(66) Hometown and Organisational Commitment under the Institutional Change: The Case of Vietnam	
<i>Author</i>	<i>Thoa Thi Kim Hoang</i> <i>Hoang Thi Kim Thoa</i>	<i>Henry Loupias</i> <i>Nguyen Thi Be Ba</i> <i>Marhanani Tri Astuti</i> <i>Lelo Sintani</i> <i>Darwin Simanjuntak</i>	<i>Ha Ngan Nguyen</i> <i>Sidsel Grimstad</i>	
<i>Discussant</i>	<i>Ha Ngan Nguyen</i> <i>Sidsel Grimstad</i>	<i>Thoa Thi Kim Hoang</i> <i>Hoang Thi Kim Thoa</i>	<i>Henry Loupias</i> <i>Nguyen Thi Be Ba</i> <i>Marhanani Tri Astuti</i> <i>Lelo Sintani</i> <i>Darwin Simanjuntak</i>	

Session 28-8 Behavioural and Green Finance I <i>Session Chair:</i> Khanh Hoang <i>ACBES Coordinator:</i> Huynh Thien Tu	(77) Insider Signalling or Opportunism: An Investigation of Repurchase Activity	(71) Does Going Green Pay when Disaster Strikes? An Analysis of COVID-19 Pandemic	(93) Silent but Deadly: Political Corruption and Voluntary ESG Disclosure in the United States	
<i>Author</i>	<i>Ly Thi Hai Tran</i> <i>Thao Thi Phuong Hoang</i> <i>Tuan Ho</i>	<i>Marty Pham</i> <i>Anh Viet Pham</i> <i>Harvey Nguyen</i> <i>Mia Hang Pham</i>	<i>Khanh Hoang</i>	
<i>Discussant</i>	<i>Khanh Hoang</i>	<i>Ly Thi Hai Tran</i> <i>Thao Thi Phuong Hoang</i> <i>Tuan Ho</i>	<i>Marty Pham</i> <i>Anh Viet Pham</i> <i>Harvey Nguyen</i> <i>Mia Hang Pham</i>	
Session 28-9 Feminist and Food Economics <i>Session Chair:</i> Tran Tien Khai <i>ACBES Coordinator:</i> Le Thuy Khanh	(51) Can Government Find the "Missing Women" in the Indian Workforce? An Analysis of Impact of Government Expenditure on Bridging the Gender Gap in Labour Supply	(10) Sexual Orientations and Sexual Harassment: Evidence from Vietnamese Urban Workers	(43) The Influence of Food Vlog on Dining Intentions of Ho Chi Minh City's Citizens	(58) Basic Psychological Needs as Drivers of Halal Food Purchase Intention
<i>Author</i>	<i>Kashish Gupta</i> <i>Riya Mathur</i>	<i>Pham Xuan Quyet</i> <i>Ho Viet Tien</i>	<i>Ngo Vu Quynh Thi</i> <i>Ngo Anh Phung</i>	<i>Sumera Syed</i> <i>Fauziah Sh. Ahmad</i> <i>Syed Rashid Hussain Shah</i>
<i>Discussant</i>	<i>Sumera Syed</i> <i>Fauziah Sh. Ahmad</i> <i>Syed Rashid Hussain Shah</i>	<i>Kashish Gupta</i> <i>Riya Mathur</i>	<i>Pham Xuan Quyet</i> <i>Ho Viet Tien</i>	<i>Ngo Vu Quynh Thi</i> <i>Ngo Anh Phung</i>

09:00 – 10:40 (GMT + 7)	09:00 – 09:20	09:20 – 09:40	09:40 – 10:00	10:00 – 10:20	10:20 – 10:40
Session 28-10 Education Economics <i>Session Chair:</i> Vo Tat Thang <i>ACBES Coordinator:</i> Le Nhat Hanh	(5) Education and Risk Attitudes: Evidence from Vietnam	(74) The Effect of Fertility Rate and Education on Female Labour Force Participation: An ARDL Approach	(16) The Impact of Tuition Fee Exemption and Reduction Policy on Schooling Enrolment of Vietnamese Children	(18) The Role of Human Capital and Higher Education in the Context of Indonesia's Economic Growth: A Challenge in Facing the Industrial Revolution 4.0	(56) Lifelong Learning Intention of Adults in the Industry 4.0: Business Sectors Perspective
<i>Author</i>	<i>Dai Binh Tran Hanh Thi My Tran</i>	<i>Muskan Aggarwal</i>	<i>Le Huu Tuan Anh Ho Nguyen Thai Bao Ngo Thi Thien Thao Luong Vinh Quoc Duy</i>	<i>Retno Purwani Setyaningrum Subhan Ondang Surjana Siti Nurhasanah SM</i>	<i>Dau Thi Kim Thoa Tran Thi Phuong Thanh Pham Tra Lam</i>
<i>Discussant</i>	<i>Dau Thi Kim Thoa Tran Thi Phuong Thanh Pham Tra Lam</i>	<i>Dai Binh Tran Hanh Thi My Tran</i>	<i>Muskan Aggarwal</i>	<i>Le Huu Tuan Anh Ho Nguyen Thai Bao Ngo Thi Thien Thao Luong Vinh Quoc Duy</i>	<i>Retno Purwani Setyaningrum Subhan Ondang Surjana Siti Nurhasanah SM</i>
ACBES 2021 Saturday, August 28, 2021					
11:00 (GMT + 7) (16:00 – New Zealand Time)	Topic: "Amiomio Āotearoa: A Circular Economy for the Wellbeing of New Zealand"		Keynote speaker: Les Oxley (University of Waikato, New Zealand) Moderator: Nguyen Trong Hoai (UEH, Vietnam)		
13:00 (GMT + 7) (08:00 – Norway Time)	Topic: "The Globalization of Chinese Capital: Theory, Practice and Policy"		Keynote speaker: Ilan Alon (University of Agder, Norway) Moderator: Kun Duan (Huazhong University of Science and Technology, China)		
14:30 (GMT + 7) (08:30 – UK Time)	Topic: "The Dynamics of Financial Policies and Group Decisions in Private Firms"		Keynote speaker: Bart Lambrecht (University of Cambridge, UK) Moderator: Vo Xuan Vinh (UEH, Vietnam)		
16:00 (GMT + 7)	Research Awards ACBES 2021: Closing Ceremony				



A Statement from Prof. Su Dinh Thanh

President of UEH

Greeting from the University of Economics Ho Chi Minh City,

I am Professor Su Dinh Thanh, President of UEH. It is very exciting to be here with you for the opening ceremony of ACBES 2021. ACBES 2021 is the third international conference held by the Journal of Asian Business and Economic Studies (JABES), co-organized with Lincoln University, New Zealand, sponsored by the University of Economics Ho Chi Minh City, International School of Business (ISB), and French Vietnamese Center of Management (CFVG). The ACBES 2021 is welcomed by our prestigious partners such as Taylor's University (Malaysia), Emerging Markets Society (United States), and Centre for Industrial Revolution and Innovation (CIRI).

From an internationalization perspective, UEH has given a high priority to academic research and international cooperation. UEH's JABES is growing to be likely listed in SCOPUS/ISI/ABDC and other high-quality indexes. Compared to two conferences in the past, the ACBES 2021 has attracted more and more famous scholars, and numerous quality articles have been published on JABES by Emerald Publishing Group.

At the ACBES 2021, active and lively discussions are expected among paper presenters and other participants. There will also be intriguing keynote speeches by renowned scholars and workshops for empirical/econometric methods and psychological /experimental methods. The ACBES 2021 is an achievement of JABES and UEH in the context of the COVID-19 pandemic. The success of ACBES 2021 in such a context will strengthen the academic position of UEH as well as JABES, which then attracts more quality articles and other prestigious international scholars.



A Greeting from Prof. Nguyen Trong Hoai

Chairman of the Conference

Greeting from the Journal of Asian Business and Economic Studies, the organizer of ACBES 2021. I am Prof. Nguyen Trong Hoai, Editor-in-Chief of JABES as well as Chairman of the Conference.

We welcome all keynote speakers, participants, especially authors who submitted your manuscript to ACBES 2021. ACBES 2021 being the third international conference has been organized by JABES which has been indexed recently in ESCI and hopefully being indexed in Scopus/ISI/ABDC in the future. With numerous difficulties under the COVID-19 circumstances, ACBES 2021 has been organized completely online with the co-organization of our new partner Lincoln University, New Zealand. That was a great dedication from the JABES team to continue bringing an academic environment to all scholars not only in Asia but also in the world.

Since the end of 2020, JABES has called for papers from our email database as well as our academic network. Interestingly, JABES has been provided some good statistics for ACBES 2021. There was a total of 225 submissions, after the rigorous review process, only 118 accepted manuscripts equivalent to 52.4%. With 118 accepted manuscripts, we have 58 manuscripts from outside Vietnam equivalent to approximately 50%. There are also a total of more than 250 participants, especially is 4 renowned keynote speakers, 2 special workshop training speakers, 173 registered authors. These authors come from over 30 countries around the world with various topics and affiliations.

By this chance, we would like to express our deep thank you to all the participants, especially to our excellent keynote speakers, our partners, our warm sponsors like ISB and CFVG, our chairs and coordinators. Your special interest and great contribution facilitate the success of ACBES 2021.



Keynote Speaker: Prof. Bart Lambrecht

Judge Business School, University of Cambridge, United Kingdom

Director of the Cambridge Endowment for Research in Finance (CERF)

Former Editor of the Journal of Corporate Finance

Associate Editor of the Journal of Banking and Finance

Member of the editorial board of the Journal of Business Finance & Accounting

Topic: The Dynamics of Financial Policies and Group Decisions in Private Firms

“We model a private firm founded and run by a group of investors with heterogeneous capital contributions and risk preferences who decide on the firm's financial policies and governance. Investors' optimal claims resemble preferred stock with heterogeneous dividend caps, and common stock. Cashflow rights and control rights are separated and time-varying. The optimal investment policy is a time-varying weighted average of investors' optimal policies and converges to the policy of the least (most) risk averse investor in booms (recessions). Optimal leverage is procyclical. The dynamic financial policies and diversity in equity claims resolve investors' diverging preferences and inability to trade.”



Keynote Speaker: Prof. Carlos Alós-Ferrer

NOMIS Professor for Decision and Neuroeconomic Theory

at the University of Zurich, Switzerland

Editor-in-Chief of the Journal of Economic Psychology

Topic: Stochastic Choice: Psychological Foundations and Economic Consequences

Choice is stochastic, meaning that people frequently make different decisions when confronted with the same choice twice. However, for binary choice, there are empirical regularities which relate choice frequencies and response times to underlying differences in decision values, known as psychometric and chronometric effects. This talk reviews the psychological foundations of stochastic choice and showcases recent developments in neuroeconomics and behavioral economics. The latter include how to use response times to reveal preferences, and how to understand classical preference reversals in decisions under risk.



Keynote Speaker: Prof. Les Oxley

University of Waikato, New Zealand

Co-Director of Responsible and Sustainable Management Unit,
New Zealand Institute for Business Research

Co-Editor-in-Chief of the Journal of Economic Surveys

Topic: Āmiomio Aotearoa: A Circular Economy for the Wellbeing of New Zealand

The Government of New Zealand is committed to making a just transition to a low-emissions economy, to lead by example, and minimise New Zealand's contribution to climate change. The transition to a Circular Economy (CE) presents a major opportunity to improve New Zealand's long-term competitiveness and create value in various sectors of the economy. The work presented here illustrates progress that is being made to provide the necessary research and evidence base to support and inform policy decisions required for transition to a sustainable, low emissions and climate resilient future.

Āmiomio Aotearoa (AA) is a transdisciplinary, multi-partner research project funded by the New Zealand, Ministry for Business, Innovation and Employment (MBIE) and hosted by the University of Waikato. Āmiomio Aotearoa is a novel socio-economic concept that brings together Mātauranga Māori and western science, that aims to move beyond linear extract-produce-use-dispose material and energy flow models in order to optimise the value and use of products, components and materials over time.

To summarise, AA puts CE into a NZ context by providing a theoretical model that links CE concepts with those of sustainable development and intertemporal measures of wellbeing. Such concepts are shaped by both founding cultures' – Māori and NZ European – philosophies and values. Our research will provide the 'missing theoretical linkages' between CE (the instrument or tool) and sustainable development (the goal). Creating a CE concept that has a well-grounded theory in sustainable development and wellbeing is critical for CE to be a driver for a more sustainable society that fits with current NZ Government strategies and priorities, e.g. the NZ Treasury's Living Standards Framework.

The Āmiomio Aotearoa research programme is co-designed and delivered with key NZ material intensive sectors, e.g. building and construction, packaging and will develop CE based solutions to NZs most unsustainable materials processes, such as agrichemicals and packaging, refrigerants, tyres, electrical and electronic products (e-waste), farm plastics, and packaging as identified by national and regional government. Our research will create research outputs that can provide evidence for and support NZ's socio-technical transitions to a circular economy.



Keynote Speaker: Prof. Ilan Alon

University of Agder (Norway)

Editor-in-Chief of International Journal of Emerging Markets

Topic: The Globalization of Chinese Capital: Theory, Practice and Policy

Chinese capital flows are growing and challenging American and Western ones in recent years, especially in the advent of the Belt and Road Initiative. I will review the evolution of Chinese OFDI and in particular the dominant explanations and approaches, data and trends and policy implications.



ACBES 2021 KEYNOTE SPEAKERS

PROF. BART LAMBRECHT

Judge Business School, University of Cambridge (United Kingdom)

Director of the Cambridge Centre for Finance (CCFin)

Director of the Cambridge Endowment for Research in Finance (CERF)

Former Editor of the Journal of Corporate Finance

Associate Editor of the Journal of Banking and Finance

Member of the Editorial Board of the Journal of Business Finance & Accounting

PROF. CARLOS ALÓS-FERRER

NOMIS Professor for Decision and Neuroeconomic Theory at the University of Zurich (Switzerland)

Editor in Chief of the Journal of Economic Psychology (ABDC: A)

PROF. LES OXLEY

Professor of Economics, The University of Waikato (New Zealand)

Co-Director of Responsible and Sustainable Management Unit –
New Zealand Institute for Business Research

Co-Editor-in-Chief of the Journal of Economic Surveys

PROF. ILAN ALON

University of Agder (Norway)

Editor-in-Chief of International Journal of Emerging Markets

SPECIAL WORKSHOP TRAINING SPEAKERS

PROF. SCOTT CUNNINGHAM

Editor-in-Chief of Technological Forecasting and Social Changes

PROF. WOLFGANG GLÄNZEL

Editor-in-Chief of *Scientometrics*



LIST OF ACBES COMMITTEE

HONORARY ADVISORS

Gary Monroe

UNSW Business School, Australia

Wim A Van der Stede

London School of Economics and Political Science, United Kingdom

Sara Dolnicar

The University of Queensland, Australia

Ajai Gaur

Rutgers University Newark Business School, United States

J.W. Goodell

University of Akron, United States

Marco Trombetta

IE University, Spain

Sandy Suardi

University of Wollongong, Australia

Mei Wang

WHU – Otto Beisheim School of Management, Germany

Weisheng Chiu

The Open University of Hong Kong, Hongkong

Thomas Lange

Australian Catholic University, Australia



LIST OF ACBES COMMITTEE HONORARY COMMITTEE

Gabriel S. Lee

University of Regensburg, Germany

Christophe Schinckus

Taylor's University, Malaysia

Jo Bensemann

Massey University, New Zealand

Nadia Doytch

Brooklyn College, USA

Marta Gasparin

University of Leicester, United Kingdom

Sangho Kim

Ritsumeikan Asia Pacific University, Japan

Michael Truebestein

Lucerne University of Applied Sciences and Arts, Switzerland

Mohsen Bahmani-Oskooee

The University of Wisconsin Milwaukee, USA

Jonathan Batten

Monash University, Australia

Ramaprasad Bhar

University of New South Wales, Australia



Kevin Daly

University of Western Sydney, Australia

Ron Duncan

Australian National University, Australia

University of the South Pacific, Fiji Islands

John W. Goodell

University of Akron, United States

Anders Gustafsson

BI Norwegian Business School, Norway

Neil Hart

University of New South Wales, Australia

Yi-Chen Lan

University of Western Sydney, Australia

Kevin Lang

Boston University, USA

Pierre Lefebvre

Université du Québec à Montréal, Canada

Brian M. Lucey

The University of Dublin, Ireland

P. Malyadri

Osmania University, India

Fariborz Moshirian

University of New South Wales, Australia



Nick Nguyen

Auckland University of Technology, New Zealand

Howard Nicholas

Erasmus University Rotterdam, Netherlands

Jean-Louis Paré

French Vietnamese Center of Management, Vietnam

Marko Sarstedt

Otto-von-Guericke Universitat Magdeburg, Germany

Peter G. Szilagyi

Central European University, Hungary

Thomas Wolke

Berlin School of Economics and Law, Germany

Jeff Wongchoti

Massey University, New Zealand

Binh Tran-Nam

University of New South Wales, Australia

Klaus J. Templer

Singapore University of Social Sciences & Associates, Singapore

Martin Quinn

University of Leicester, United Kingdom

Van Pham

Baylor University, USA



Georgios Petropoulos

University of Thessaly, Greece

Liem Nguyen

Westfield State University, USA

Bach Nguyen

Aston University, United Kingdom

Liem Viet Ngo

University of New South Wales, Australia

Moinak Maiti

National Research University Higher School of Economics, Russia

Kiatanantha Lounkaew

Thammasat University, Thailand

Thai-Ha Le

Fulbright University Vietnam, Vietnam

IPAG Business School, France

Mohammad Shadab Khalil

National Dong Hwa University, Taiwan

Sung-Chang Jung

Chonnam National University, Korea

Joe Hair

University of South Alabama, USA

Steve Conway

University of Leicester, United Kingdom



John Christiansen

Copenhagen Business School, Denmark

Jengchung Victor Chen

National Cheng Kung University, Taiwan

Steve Brown

Open University, United Kingdom

Ajai Gaur

Rutgers University, USA

Tilman Borgers

University of Michigan, USA



LIST OF ACBES COMMITTEE

LOCAL COMMITTEE

Su Dinh Thanh

University of Economics Ho Chi Minh City

Nguyen Dong Phong

University of Economics Ho Chi Minh City

Nguyen Trong Hoai

University of Economics Ho Chi Minh City

Bui Quang Hung

University of Economics Ho Chi Minh City

Ho Viet Tien

University of Economics Ho Chi Minh City

Tran Mai Dong

University of Economics Ho Chi Minh City

Nguyen Phong Nguyen

University of Economics Ho Chi Minh City

Tran Ha Minh Quan

University of Economics Ho Chi Minh City

Le Nhat Hanh

University of Economics Ho Chi Minh City

Pham Khanh Nam

University of Economics Ho Chi Minh City



Vo Xuan Vinh

University of Economics Ho Chi Minh City

Huynh Luu Duc Toan

University of Economics Ho Chi Minh City

Nguyen Phuc Canh

University of Economics Ho Chi Minh City

CO-ORGANIZING COMMITTEE

Cuong Nguyen

Lincoln University, New Zealand

Christopher Gan

Lincoln University, New Zealand

Zhaohua Li

Lincoln University, New Zealand

Khanh Hoang

Lincoln University, New Zealand



LIST OF SESSION CHAIRS

Nguyen Dong Phong	<i>University of Economics Ho Chi Minh City, Vietnam</i>
Su Dinh Thanh	<i>University of Economics Ho Chi Minh City, Vietnam</i>
Nguyen Trong Hoai	<i>University of Economics Ho Chi Minh City, Vietnam</i>
Bui Quang Hung	<i>University of Economics Ho Chi Minh City, Vietnam</i>
Ho Viet Tien	<i>University of Economics Ho Chi Minh City, Vietnam</i>
Tran Ha Minh Quan	<i>University of Economics Ho Chi Minh City, Vietnam</i>
Duong Kim The Nguyen	<i>University of Economics Ho Chi Minh City, Vietnam</i>
Hoang-Anh Ho	<i>University of Economics Ho Chi Minh City, Vietnam</i>
Le Quoc Hoi	<i>National Economics University, Vietnam</i>
Pham Khanh Nam	<i>University of Economics Ho Chi Minh City, Vietnam</i>
Ho Huy Tuu	<i>Nha Trang University, Vietnam</i>
Tu Van Binh	<i>University of Economics Ho Chi Minh City, Vietnam</i>
Christopher Gan	<i>Lincoln University, New Zealand</i>
Zhaohua Li	<i>Lincoln University, New Zealand</i>
Cuong Nguyen	<i>Lincoln University, New Zealand</i>
Ho Tu Linh	<i>Lincoln University, New Zealand</i>
Thomas Walther	<i>Utrecht University, Netherlands</i>
Khieu Hoang	<i>Johannes Gutenberg University of Mainz, Germany</i>
Le Kim Long	<i>Nha Trang University, Vietnam</i>
Nguyen Van Thang	<i>National Economics University, Vietnam</i>
Dang Huu Phuc	<i>University of Economics Ho Chi Minh City, Vietnam</i>



Harvey Nguyen	<i>Massey University, New Zealand</i>
Dao Le Trang Anh	<i>Lincoln University, New Zealand</i>
Anh Tuan Le	<i>National Central University, Taiwan and University of Economics Ho Chi Minh City, Vietnam</i>
Huong Trang Kim	<i>Foreign Trade University, Vietnam</i>
Nguyen Van Dung	<i>Southern Taiwan University of Science and Technology, Taiwan</i>
Nguyen Truong Toan	<i>The University of Queensland, Australia</i>
Nguyen Luu Bao Doan	<i>University of Economics Ho Chi Minh City, Vietnam</i>
Khanh Hoang	<i>Lincoln University, New Zealand</i>
Tran Tien Khai	<i>University of Economics Ho Chi Minh City, Vietnam</i>
Vo Tat Thang	<i>University of Economics Ho Chi Minh City, Vietnam</i>



LIST OF MODERATORS

Nguyen Trong Hoai	<i>University of Economics Ho Chi Minh City, Vietnam</i>
Pham Khanh Nam	<i>University of Economics Ho Chi Minh City, Vietnam</i>
Vo Xuan Vinh	<i>University of Economics Ho Chi Minh City, Vietnam</i>
Kun Duan	<i>Huazhong University of Science and Technology, China</i>

LIST OF COORDINATORS

Duong Duy	<i>University of Economics Ho Chi Minh City, Vietnam</i>
Huynh Ngoc Quang Anh	<i>University of Economics Ho Chi Minh City, Vietnam</i>
Huynh Thien Tu	<i>University of Economics Ho Chi Minh City, Vietnam</i>
Le Nhat Hanh	<i>University of Economics Ho Chi Minh City, Vietnam</i>
Le Thuy Khanh	<i>University of Economics Ho Chi Minh City, Vietnam</i>
Nguyen Quang Binh	<i>University of Economics Ho Chi Minh City, Vietnam</i>
Nguyen Trung Thong	<i>University of Economics Ho Chi Minh City, Vietnam</i>
Pham To Thuc Han	<i>University of Economics Ho Chi Minh City, Vietnam</i>
Phan Chung Thuy	<i>University of Economics Ho Chi Minh City, Vietnam</i>
Phan Dang Bao Anh	<i>University of Economics Ho Chi Minh City, Vietnam</i>
Quach Doanh Nghiep	<i>University of Economics Ho Chi Minh City, Vietnam</i>
Tran Thi Tuan Anh	<i>University of Economics Ho Chi Minh City, Vietnam</i>



LIST OF AUTHORS

Ahmet ŞİT	<i>Malatya Turgut Özal University, Turkey</i>
Andrés García Medina	<i>Unidad Monterrey, México and Consejo Nacional de Ciencia y Tecnología, México</i>
Angelita C. Tan	<i>MS Enverga University Foundation, Philippines</i>
Anh N.Q. Le	<i>University of Economic – Hue University, Vietnam</i>
Anh Ngoc Quang Huynh	<i>University of Economics Ho Chi Minh City, Vietnam</i>
Anh Viet Pham	<i>University of Newcastle, Australia</i>
Anh-Tuan Doan	<i>University of Economics Ho Chi Minh City, Vietnam</i>
Anh-Tuan Le	<i>National Central University, Taoyuan, Taiwan R.O.C, and University of Economics Ho Chi Minh City, Vietnam</i>
Antonio E. Etrata, Jr.	<i>University of Santo Tomas, Philippines</i>
Ayesha Ashraf	<i>eAir University Islamabad, Pakistan and AiHawks, Pakistan</i>
Bhadane Jaywant	<i>Savitribai Phule Pune University, India</i>
Bhahmdev Panda	<i>Symbiosis University, India</i>
Bich-Thanh Truong	<i>University of Economics Ho Chi Minh City, Vietnam</i>
C. Hewagamage	<i>University of Sri Jayewardenepura, Sri Lanka</i>
Cameron Truong	<i>Monash University, Australia</i>
Carmen A. Aldovino	<i>MS Enverga University Foundation, Philippines</i>
Chamaiporn Kumpamool	<i>Khon Kaen University, Thailand</i>
Chi-Cuong Nguyen	<i>University of Economics Ho Chi Minh City, Vietnam</i>
Choi Seung-Churl	<i>Konkuk University, Korea</i>
Chonlakan Benjasak	<i>Walailak University, Thailand</i>
Christian Brock	<i>University of Rostock, Germany</i>
Christophe Schinckus	<i>University of the Fraser Valley, Canada</i>




Dai Binh Tran	<i>Vietnamese-German University, Vietnam</i>
Dang Ngoc Khue	<i>Hanoi University of Science and Technology, Vietnam</i>
Dang Thi My Ngan	<i>University of Economics Ho Chi Minh City, Vietnam</i>
Dang Vu Thanh	<i>University of Economics Ho Chi Minh City, Vietnam</i>
Daniel Lo	<i>University of Ulster, UK</i>
Darwin Simanjuntak	<i>Universitas Esa Unggul, Indonesia</i>
Dau Thi Kim Thoa	<i>University of Economics Ho Chi Minh City, Vietnam</i>
Dennis Arthur S. Leonor	<i>Calauag Central College, Philippines</i>
Doan Thanh Hai	<i>The University of Otago, New Zealand</i>
Doan Thi Phuong Diep	<i>University of Economics and Law, VNU-HCM, Vietnam</i>
Dong Phuong Dao	<i>University of Economics and Business, Vietnam National University Hanoi, Vietnam</i>
Duc Nguyen Nguyen	<i>Dalat University, Vietnam</i>
Duc Van Nguyen	<i>University of Economics Ho Chi Minh City, Vietnam</i>
Dung H. Nguyen	<i>University of Economics and Law, Vietnam National University Ho Chi Minh City, Vietnam</i>
Duong Kim The Nguyen	<i>University of Economics Ho Chi Minh City, Vietnam</i>
Duong Thuy Le	<i>Thuongmai University, Vietnam</i>
Duy Duong	<i>University of Economics Ho Chi Minh City, Vietnam</i>
Elli Kraizberg	<i>Bar Ilan University, Israel</i>
Fan Yuan	<i>Shanghai University of Finance and Economics, China</i>
Fauziah Sh. Ahmad	<i>Universiti Teknologi Malaysia, Malaysia</i>
Felixberto M. Mercado	<i>Manuel S. Enverga University Foundation, Philippines</i>
Flormando P. Baldovino	<i>Manuel S. Enverga University Foundation, Philippines</i>
Freya	<i>Khon Kaen University, Thailand</i>
Gaikar Vilas B	<i>University of Mumbai, India</i>



Galinea, Lans Gabriel L.	<i>University of the Philippines Visayas, Philippines</i>
Gaurav Kumar	<i>IITJ-Indian Institute of Technology Jodhpur, India</i>
Gia Luat Diep	<i>University of Economics Ho Chi Minh City, Vietnam</i>
Graham Squires	<i>Massey University, New Zealand</i>
Ha Ngan Nguyen	<i>The University of Newcastle, Australia and Ho Chi Minh City University of Education, Vietnam</i>
Ha Thanh Nga	<i>University of Finance – Marketing, Vietnam</i>
Hai Hong Trinh	<i>Massey University, New Zealand</i>
Hai-Yen Truong	<i>University of Economics Ho Chi Minh City, Vietnam</i>
Hang M. Le	<i>University of Economics and Law, Vietnam National University Ho Chi Minh City, Vietnam</i>
Hanh Minh Thai	<i>Hanoi University of Science and Technology, Vietnam</i>
Hanh Thi My Tran	<i>Hoa Sen University, Vietnam</i>
Harvey Nguyen	<i>Massey University, New Zealand</i>
Henry Loupias	<i>Universitas Pasundan, Indonesia</i>
Hieu Tran	<i>University of Economics Ho Chi Minh City, Vietnam</i>
Ho Nguyen Thai Bao	<i>University of Economics Ho Chi Minh City, Vietnam</i>
Ho Viet Tien	<i>University of Economics Ho Chi Minh City, Vietnam</i>
Hoa Khanh Tran	<i>University of Economics Ho Chi Minh City, Vietnam</i>
Hoa M. Chung	<i>University of Economics and Law, Vietnam National University Ho Chi Minh City, Vietnam</i>
Hoa Trieu	<i>International University, Vietnam National University– HCMC, Vietnam</i>
Hoang-Anh Ho	<i>University of Economics Ho Chi Minh City, Vietnam</i>
Huan Huu Nguyen	<i>University of Economics Ho Chi Minh City, Vietnam</i>
Hung Trong Hoang	<i>University of Economics, Hue University, Vietnam</i>



Huong Nguyen Le Quynh	<i>University of Economics Ho Chi Minh City, Vietnam</i>
Huong Thi Diem Hoang	<i>University of Economics Ho Chi Minh City, Vietnam</i>
Huong Trang Kim	<i>Foreign Trade University, Vietnam</i>
Huynh Dang Khoa	<i>University of Economics Ho Chi Minh City, Vietnam</i>
Huynh Yen Nhi	<i>University of Economics and Law, Vietnam National University Ho Chi Minh City, Vietnam</i>
I. W. M. Bandarayanake	<i>University of Sri Jayewardenepura, Sri Lanka</i>
Iya Churakova	<i>National Research University Higher School of Economics, Russia</i>
Jastine Sam R. Lim	<i>University of Santo Tomas, Philippines</i>
Joshi Bharat M.	<i>K. P. B. Hinduja College of Commerce, India</i>
Jung Woo Han	<i>RMIT University, Vietnam</i>
K. P. B. Karunarathna	<i>University of Sri Jayewardenepura, Sri Lanka</i>
Kashish Gupta	<i>Shri Ram College of Commerce, India</i>
Ketan Reddy	<i>Indian Institute of Technology Madras, India</i>
Khai Trieu Tran	<i>University of Economics – The University of Danang, Danang, Vietnam</i>
Khanh Hoang	<i>Lincoln University, New Zealand</i>
Khanh Tin Nguyen	<i>Vietnam National University, Vietnam</i>
Khoa Dang Duong	<i>Ton Duc Thang University, Vietnam</i>
Kiet Tan Nguyen	<i>University of Economics Ho Chi Minh City, Vietnam</i>
Kieu Thi Khanh	<i>Chang Jung Christian University, Taiwan, ROC</i>
Krista Jaakson	<i>Tartu University, Estonia</i>
Kyla Marie B. Dionisio	<i>University of Santo Tomas, Philippines</i>
Lam Che Thi Truc Tram	<i>Fujifilm Vietnam Co., Ltd, Vietnam</i>
Le Huu Tuan Anh	<i>University of Economics and Law, Vietnam</i>



Le Nguyen Hau	<i>HoChiMinh City University of Technology, Vietnam National University, Vietnam</i>
Le Quang Huy	<i>University of Finance and Marketing, Vietnam</i>
Le Van	<i>University of Economics Ho Chi Minh City, Vietnam</i>
Le Xuan Cu	<i>Thuongmai University, Vietnam</i>
Lelo Sintani	<i>Universitas Palangka Raya, Indonesia</i>
Leonardo C. Jaminola III	<i>University of the Philippines-Diliman, Philippines</i>
Ling Feng	<i>Shanghai University of Finance and Economics, China</i>
Linh Khanh Nguyen	<i>University of Economics and Business, Vietnam National University Hanoi, Vietnam</i>
Luong Vinh Quoc Duy	<i>University of Economics Ho Chi Minh City, Vietnam</i>
Ly Dai Hung	<i>Vietnam Institute of Economics, Vietnam</i>
Ly Thi Hai Tran	<i>University of Economics Ho Chi Minh City, Vietnam</i>
M. D. Pushpakumari	<i>University of Sri Jayewardenepura, Sri Lanka</i>
M. T. S. Perera	<i>University of Sri Jayewardenepura, Sri Lanka</i>
Maaja Vadi	<i>Tartu University, Estonia</i>
Mai Thi My Quyen	<i>HoChiMinh City University of Technology, Vietnam National University, Vietnam</i>
Manori P. Kovilage	<i>Sabaragamuwa University of Sri Lanka, Sri Lanka</i>
Marhanani Tri Astuti	<i>Ministry of Tourism and Creative Economy, Indonesia</i>
Martha Ladine G. Dizon	<i>University of Santo Tomas, Philippines</i>
Marty Pham	<i>Monash University, Malaysia</i>
Mary Sofia J. Manalo	<i>Ateneo de Manila University, Philippines</i>
Matteo Foglia	<i>“G.d’Annunzio” University of Chieti-Pescara, Italia</i>
Maxi Bergel	<i>University of Rostock, Germany</i>
Meta Ayu Kurniawati	<i>Ritsumeikan University, Japan</i>



Mia Hang Pham	<i>Massey University, New Zealand</i>
Michael McCord	<i>University of Ulster, UK</i>
Mihir Lakhotia	<i>IITJ-Indian Institute of Technology Jodhpur, India</i>
Minh Hong Nguyen	<i>University of Economics and Business, Vietnam National University Hanoi, Vietnam</i>
Minh Nhat Nguyen	<i>Deakin University, Australia</i>
Muntasir Murshed	<i>North South University, Bangladesh, and Bangladesh Institute of Development Studies (BIDS), Bangladesh</i>
Muskan Aggarwal	<i>Gargi College, India</i>
Nadia Doytch	<i>CUNY-Brooklyn College, USA, CUNY- Graduate Center, USA and Ateneo de Manila University, The Philippines</i>
Nakajima Katsushi	<i>Ritsumeikan Asia Pacific University, Japan</i>
Nalini Tripathi	<i>Indian Institute of Management Shillong, India</i>
Nele Lewerenz	<i>University of Rostock, Germany</i>
Nga Thi Thuy Ho	<i>University of Economics, Hue University, Vietnam</i>
Ngo Anh Phung	<i>Univeristy of Finance and Marketing, Vietnam</i>
Ngo Giang Thy	<i>University of Economics Ho Chi Minh City, Vietnam and Nguyen Tat Thanh University, Vietnam</i>
Ngo Thai Hung	<i>University of Finance-Marketing, Vietnam</i>
Ngo Thi Thien Thao	<i>University of Economics and Law, Vietnam</i>
Ngo Vu Quynh Thi	<i>Univeristy of Finance and Marketing, Vietnam</i>
Ngoc Tram Anh Nguyen	<i>University of Economics Ho Chi Minh City, Vietnam</i>
Nguyen Cong Hoang	<i>Chang Jung Christian University, Taiwan, ROC</i>
Nguyen Dinh Thong	<i>University of Economics Ho Chi Minh City, Vietnam</i>
Nguyen Duc Tai	<i>Hanoi Law University, Vietnam</i>
Nguyen Ngoc Duc	<i>University of Antwerp, Belgium and Can Tho University, Vietnam</i>



Nguyen Nhut Phuong Uyen	<i>The University of the West of England, UK, International University, Vietnam, and Vietnam National University Ho Chi Minh City, Vietnam</i>
Nguyen Phuc Canh	<i>University of Economics Ho Chi Minh City, Vietnam</i>
Nguyen Phuong Quynh	<i>Hoa Sen University, Vietnam</i>
Nguyen Thanh Hung	<i>University of Finance – Marketing, Vietnam</i>
Nguyen Thi Be Ba	<i>Can Tho University, Vietnam</i>
Nguyen Thi Bich Tram	<i>Ho Chi Minh City Open University, Vietnam</i>
Nguyen Thi Duc Nguyen	<i>Ho Chi Minh City University of Technology, Vietnam and Vietnam National University Ho Chi Minh City, Vietnam</i>
Nguyen Thi Hanh	<i>Foreign Trade University, Vietnam</i>
Nguyen Thi Nhu Hoa	<i>Saigon Technology University, Vietnam</i>
Nguyen Thi Phuong Dung	<i>Hanoi University of Science and Technology, Vietnam</i>
Nguyen Thi Phuong Linh	<i>University of Economics and Law, Vietnam National University Ho Chi Minh City, Vietnam</i>
Nguyen Thi Phuong Thao	<i>Dalat University, Vietnam</i>
Nguyen Thi Thanh Hoai	<i>University of Economics Ho Chi Minh City, Vietnam</i>
Nguyen Thi Thuy Linh	<i>University of Economics Ho Chi Minh City, Vietnam</i>
Nguyen Thi Xuan Trang	<i>University of Economics, The University of Danang, Vietnam</i>
Nguyen Trong Hoai	<i>University of Economics Ho Chi Minh City, Vietnam</i>
Nguyen Tu Lan Anh	<i>The University of the West of England, UK, International University, Vietnam, and Vietnam National University Ho Chi Minh City, Vietnam</i>
Nguyen Van Anh	<i>Dalat University, Vietnam</i>
Nguyet Minh Nguyen	<i>National Economics University, Vietnam</i>
Nhat Quang Phung	<i>University of Economics Ho Chi Minh City, Vietnam</i>
Nhat Tan Pham	<i>International University, Vietnam and Vietnam National University–HCMC, Vietnam</i>



Nuega, Nessa Louise S.	<i>University of the Philippines Visayas, Philippines</i>
Nuno F. Ribeiro	<i>RMIT Vietnam University, Vietnam</i>
Ondang Surjana	<i>Universitas Swadaya Gunung Jati, Indonesia</i>
Paul Neilmer M. Feliciano	<i>Ateneo de Manila University, Philippines</i>
Peerapong Dhangwatnotai	<i>Chulalongkorn University, Thailand</i>
Peng-Fei Dai	<i>East China University of Science and Technology, China</i>
Pham Mong	<i>The University of Economics Ho Chi Minh City, Vietnam</i>
Pham Ngoc Thuy	<i>HoChiMinh City University of Technology, Vietnam National University Ho Chi Minh City, Vietnam</i>
Pham Ngoc Tram Anh	<i>HoChiMinh City University of Technology, Vietnam National University, Vietnam</i>
Pham Quang Huy	<i>University of Economics Ho Chi Minh City, Vietnam</i>
Pham T. P. Loan	<i>College of Management of Agriculture and Rural Development 2, Vietnam</i>
Pham Tra Lam	<i>University of Economics Ho Chi Minh City, Vietnam</i>
Pham Xuan Quyet	<i>University of Economics Ho Chi Minh City, Vietnam</i>
Phan-Tam-Nhu Nguyen	<i>University of Economics Ho Chi Minh City, Vietnam</i>
Philamer C. Torio	<i>Ateneo de Manila University, Philippines</i>
Phuoc Luong Le	<i>Ho Chi Minh City University of Technology, Vietnam and Vietnam National University Ho Chi Minh City, Vietnam</i>
Phuong Nguyen	<i>International University, Vietnam National University– HCMC, Vietnam</i>
Pubali Chatterjee	<i>National Central University, Taiwan</i>
Quan H. N. Tran	<i>Tartu University, Estonia</i>
Quang Hai Nguyen	<i>University of Economics and Law, Ho Chi Minh City, Vietnam; and Vietnam National University, Ho Chi Minh, Vietnam</i>
Quang-Thai Truong	<i>Dalat University, Vietnam</i>



Qui Nhat Nguyen	<i>Phu Hung Securities Company, Vietnam</i>
Quynh Trang Phan	<i>Ho Chi Minh City Open University, Vietnam</i>
Retno Purwani Setyaningrum	<i>Universitas Pelita Bangsa, Indonesia</i>
Riya Mathur	<i>Shri Ram College of Commerce, India</i>
Rizwan Ahmed	<i>University of Birmingham, United Kingdom</i>
Ruipeng Liu	<i>Deakin University, Australia</i>
S. T. W. S. Yapa	<i>University of Sri Jayewardenepura, Sri Lanka</i>
Sajid M. Chaudhry	<i>University of Aston, United Kingdom</i>
Sampan Nettayanun	<i>Naresuan University, Thailand</i>
Sarah Witthohn	<i>University of Rostock, Germany</i>
Shadab Khalil	<i>National Dong Hwa University, Taiwan</i>
Shu-Hsing Wu	<i>Chang Jung Christian University, Taiwan, ROC</i>
Sidsel Grimstad	<i>The University of Newcastle, Australia</i>
Siti Nurhasanah SM	<i>Indonesia University of Education, Indonesia</i>
Son H. Nguyen	<i>University of Economics and Law, Vietnam National University Ho Chi Minh City, Vietnam</i>
Subade, Rodelio	<i>University of the Philippines Visayas, Philippines</i>
Subash Sasidharan	<i>Indian Institute of Technology Madras, India</i>
Subhan	<i>Islamic High School Nahdlatul Ulama, Indonesia</i>
Sumera Syed	<i>Universiti Teknologi Malaysia, Malaysia</i>
Syed Rashid Hussain Shah	<i>The University of the West Indies, Trinidad and Tobago</i>
Tan Fee Yean	<i>Universiti Utara Malaysia, Malaysia</i>
Tay Lee Chin	<i>Tunku Abdul Rahman University College, Malaysia</i>
Thai Vu Hong Nguyen	<i>RMIT University Vietnam, Vietnam</i>
Thanh Phuc Nguyen	<i>University of Economics Ho Chi Minh City, Vietnam</i>



Thanh-Hang Pham	<i>RMIT Vietnam University, Vietnam</i>
Thao Thi Phuong Hoang	<i>University of Economics Ho Chi Minh City, Vietnam</i>
Thao Tran Phuong	<i>University of Economics Ho Chi Minh City, Vietnam</i>
Thi Anh Nguyen	<i>University of Economics Ho Chi Minh City, Vietnam</i>
Thi Mai Nguyen	<i>Foreign Trade University, Vietnam</i>
Thi My Nguyet Nguyen	<i>Thuongmai University, Vietnam</i>
Thi Tuan Anh Tran	<i>University of Economics Ho Chi Minh City, Vietnam</i>
Thoa Thi Kim Hoang	<i>Vietnam Aviation Academy, Vietnam</i>
Thong Trung Nguyen	<i>University of Economics Ho Chi Minh City, Vietnam</i>
Thu Huong Pham	<i>Ho Chi Minh City Open University, Vietnam</i>
Toan Minh Le	<i>University of Economics – The University of Danang, Danang, Vietnam</i>
Tram Thi Xuan Huong	<i>University of Economics Ho Chi Minh City, Vietnam</i>
Tran Hoang Tuan	<i>University of Labour and Social Affairs, Vietnam</i>
Tran Thi Phuong Thanh	<i>University of Economics Ho Chi Minh City, Vietnam</i>
Trang Bui	<i>University of Economics Ho Chi Minh City, Vietnam</i>
Trinh Thi Kieu Tran	<i>University of Economics – The University of Danang, Danang, Vietnam</i>
Trung Kien Tran	<i>University of Economics Ho Chi Minh City, Vietnam</i>
Truong Dinh Hai Thuy	<i>University of Finance and Marketing, Vietnam</i>
Truong Dinh Hong Thuy	<i>The A.Experts Co., Ltd, Vietnam</i>
Truong Dinh Quoc Bao	<i>University of Economics, The University of Danang, Vietnam and National Central University, Taiwan</i>
Truong Thi Lan Anh	<i>Saigon Technology University, Vietnam</i>
Truong Trong Hieu	<i>University of Economics and Law, Vietnam and Vietnam National University – Ho Chi Minh City, Vietnam</i>




Truong Vinh Le	<i>Ton Duc Thang University, Vietnam</i>
Tu Thi Thanh Tran	<i>University of Economics and Business, Vietnam National University Hanoi, Vietnam</i>
Tu Van Binh	<i>University of Economics Ho Chi Minh City, Vietnam and CFVG, Vietnam</i>
Tuan Ho	<i>University of Bristol, UK</i>
Uyen Ton	<i>International University, Vietnam National University– HCMC, Vietnam</i>
Van-Anh T. Truong	<i>University of Economics – The University of Danang, Vietnam and Yokohama National University, Japan</i>
Vicente, Millinia Ciela R.	<i>University of the Philippines Visayas, Philippines</i>
Viet Hoang Dinh	<i>National Economics University, Vietnam</i>
Vu Huy Hoang	<i>Ritsumeikan University, Japan</i>
Vu Kien Phuc	<i>University of Economics Ho Chi Minh City, Vietnam</i>
Vu Minh Ngo	<i>University of Economics Ho Chi Minh City, Vietnam</i>
Vu Nguyen	<i>International University, Vietnam National University– HCMC, Vietnam</i>
Vu Thi Kim Chi	<i>Banking Academy of Vietnam, Vietnam</i>
Vu Tuan Duong	<i>Thuongmai University, Vietnam</i>
Xuan Vinh Vo	<i>CFVG Ho Chi Minh City, Vietnam and University of Economics Ho Chi Minh City, Vietnam</i>
Y Nguyen	<i>University of Economics Ho Chi Minh City, Vietnam</i>
Yulia Leevik	<i>National Research University Higher School of Economics, Russia</i>



LIST OF OBSERVERS

Bui Minh Thu	<i>University of Economics Ho Chi Minh City, Vietnam</i>
Bui Xuan Quynh	
Cherry June Doronila Maridable	<i>University of Economics Ho Chi Minh City, Vietnam</i>
Craig Parsons	<i>Yokohama National University, Japan</i>
Cuong Quoc Nguyen	<i>Industrial University of Ho Chi Minh City, Vietnam</i>
Dang Thi Dieu Hoa	<i>University of Economics Ho Chi Minh City, Vietnam</i>
Dao Hoang Lien	<i>University of Economics Ho Chi Minh City, Vietnam</i>
Dau Hoang Linh	
Dau Thu Huong	<i>Foreign Trade University, Vietnam</i>
David Huynh	<i>Macquarie University, Australia</i>
Debasish Sahoo	<i>Vitilux Organics (P) Ltd., India</i>
Doan Thi Thanh Hoa	<i>University of Economics Ho Chi Minh City, Vietnam</i>
Duong Trang	<i>University of Economics Ho Chi Minh City, Vietnam</i>
Eva Gacula Servano	
Gerald John C. Guillermo	<i>Ateneo de Manila University, Philippines</i>
Ha Hoang	<i>University of Economics - The University of Danang, Vietnam</i>
Ho Thi Thu Hoa	<i>University of Economics in Bratislava, Slovakia</i>
Hoang Thi Huong Giang	<i>Hanoi University of Industry, Vietnam</i>
Ida Hindarsah	<i>Universitas Pasundan Bandung, Indonesia</i>
Khanh Ngoc Nguyen	<i>University of Economics Ho Chi Minh City, Vietnam</i>



Lai Quynh Trang	<i>University of Economics Ho Chi Minh City, Vietnam</i>
Lam Thi Truc Linh	<i>University of Economics Ho Chi Minh City, Vietnam</i>
Le Minh Toan	
Le Pham Khanh Hoa	<i>National Economics University, Vietnam</i>
Le Thanh Nhan	<i>University of Economics Ho Chi Minh City, Vietnam</i>
Le Thi Hong Hoa	<i>University of Economics Ho Chi Minh City, Vietnam</i>
Le Thi Phuong Lien	<i>University of Economics Ho Chi Minh City, Vietnam</i>
Le Thi Phuong Vy	<i>University of Economics Ho Chi Minh City, Vietnam</i>
Le Thi Thu	<i>Foreign Trade University, Vietnam</i>
Le Tuan Manh	<i>University of Economics Ho Chi Minh City, Vietnam</i>
Louie Marie Eluriaga	<i>University of the Philippines, Philippines</i>
Luong Hoang Bich Trang	<i>Montclair State University, The United States</i>
Luong Vinh Quoc Duy	<i>University of Economics Ho Chi Minh City, Vietnam</i>
Luu Thi Thai Tam	<i>An Giang University, Vietnam</i>
Nghia H Le	<i>University of Economics Ho Chi Minh City, Vietnam</i>
Ngo Nguyen Kieu Tran	<i>University of Economics Ho Chi Minh City, Vietnam</i>
Ngo Thi Thanh Tung	<i>The Vietnam Institute of Educational Sciences, Vietnam</i>
Nguyen Do Hai Nhi	<i>University of Economics Ho Chi Minh City, Vietnam</i>
Nguyen Giang	<i>Hanoi University of Science and Technology, Vietnam</i>
Nguyen Hoang Phuong Uyen	
Nguyen Le Hoang Long	<i>University of Economics Ho Chi Minh City, Vietnam</i>
Nguyen Minh Man	<i>University of Economics Ho Chi Minh City, Vietnam</i>



Nguyen Minh Tam	<i>University of Economics – The University of Danang, Vietnam</i>
Nguyen Nhat Mi	<i>University of Economics Ho Chi Minh City, Vietnam</i>
Nguyen Quoc Binh	<i>University of Economics Ho Chi Minh City, Vietnam</i>
Nguyen Song Thuy Truc	<i>University of Economics Ho Chi Minh City, Vietnam</i>
Nguyen Tan Kiet	
Nguyen Thi Anh	<i>University of Economics Ho Chi Minh City, Vietnam</i>
Nguyen Thi Diem Kieu	<i>University of Economics Ho Chi Minh City, Vietnam</i>
Nguyen Thi Lan Huong	
Nguyen Thi Minh Ngoc	<i>University of Economics Ho Chi Minh City, Vietnam</i>
Nguyen Thi Phuong Dung	<i>Hanoi University of Science and Technology, Vietnam</i>
Nguyen Thi Thai Hoa	<i>University of Economics Ho Chi Minh City, Vietnam</i>
Nguyen Thi Thanh Mai	<i>Vietnam National University, Vietnam</i>
Nguyen Tran Cam Linh	<i>Open University, Vietnam</i>
Nguyen Tu Nhu	<i>University of Economics Ho Chi Minh City, Vietnam</i>
Nguyen Ngoc Tram Anh	<i>University of Economics Ho Chi Minh City, Vietnam</i>
Patricia Marcella Evite	<i>Ateneo de Manila University, Philippines</i>
Truong Thi Nhi	<i>University of Economics Ho Chi Minh City, Vietnam</i>

LIST OF ORGANZING TEAM

Journal of Asian Business and Economic Studies, University of Economics Ho Chi Minh City, Vietnam		Lincoln University, New Zealand	
Nguyen Trong Hoai	<i>ACBES Chairman</i>	Cuong Nguyen	<i>ACBES Co-Chairman</i>
Huynh Luu Duc Toan	<i>Chairman Secretary</i>	Khanh Hoang	<i>Chairman Secretary</i>
Nguyen Quang Binh	<i>ACBES Secretary</i>	Huy Viet Hoang	<i>Organizing Team</i>
Dao Thi Minh Huyen	<i>Organizing Team</i>		
Tran Le Phuc Thinh	<i>Organizing Team</i>		
Nguyen Thi Hong Cam	<i>Organizing Team</i>		
Tran Le Thuy Duyen	<i>Organizing Team</i>		

Session 27A-1

LAW AND REGULATIONS

Duong Kim The Nguyen


Session Chair

University of Economics Ho Chi Minh City, Vietnam

Huynh Thien Tu

Coordinator

University of Economics Ho Chi Minh City, Vietnam



Wide Implications of the Decree 10/2020/NĐ-CP Re the Development of the “Sharing” Economy and Consumer Protection in the Economy: An Unwelcomed and Visionless Paternalism?

Doan Thanh Hai

The University of Otago, New Zealand
haidt16503@st.uel.edu.vn

Nguyen Duc Tai

Hanoi Law University, Vietnam
ndt1231999@gmail.com

Abstract

Revolution 4.0 brings about structural changes in global and local societal structures by transforming labour means and business structures. It creates the so-called ‘sharing’ economy, in which business models differ from traditional ones. Dealing with it requires states to have appropriate policies and implement such, but it is challenging due to the amorphous shape of business. Among questions, the preliminary and vital one is whether a laissez-faire or paternalism approach is demanded?

The technology car and bike business model are among the most eminent models in the ‘sharing’ economy, especially in Vietnam. For long, it has been an uneasy task in finding appropriate treatment with these models due to the complicated questions concerning consumer protection. Recently, in 2020, the Vietnamese Government has promulgated the Decree 10/2020/NĐ-CP expressing the Government’s official approach towards the technology car model.

Considering its pioneering in addressing issues related to the collaborative economy, this paper aims at analyzing this legal document and looking at its overarching implications re the development of collaborative economy and consumer protection. In criticizing the Decree, this paper shall deploy statutory interpretation and interdisciplinary methods by taking the perspective of economics and philosophy. Among conclusions, this paper argues the most notable unfortunate of this Decree is that by setting strict regulations that assimilate collaborative economy business models with a traditional one, the Decree harms both the development of the collaborative economy by eliminating a soil for its growth and consumers’ welfare by reducing their choice.

Keywords: Regulated Industries and Administrative Law; Consumer Protection; Collaborative Economy; Decree 10/2020/NĐ-CP; Technology Car; E-Commerce.



Identifying the Transformation of Industrial Labor Relationship

Legal Challenges for Vietnam

Duong Kim The Nguyen

University of Economics Ho Chi Minh City, Vietnam
dktnguyen@ueh.edu.vn


Doan Thi Phuong Diep

University of Economics and Law, VNU-HCM, Vietnam
diepntp@uel.edu.vn

Abstract

Current Vietnamese law stipulates that “Labor relations are social relations that arise in hiring, employing employees, and paying wages between employees and employers” (Clause 6, Article 3 Labor Code 2012). This regulation requires two factors to determine employment relations, that is, hiring of labor (i) and payment of wages (ii) between the parties. While the same law stipulates that “Wages are the amount of money the employer pays to employees to perform the agreed work” (Clause 1, Article 90 of the Labor Code 2012). These provisions are quite ambiguous in identifying the labor law relations arising in practice and are even more helpless in the context of changes to this type of relationship due to the impact of the public revolution industry 4.0. The paper analyzes the limitations of Vietnamese law in defining labor relations as well as proposing changes and solutions for Vietnamese law to better suit the new context.

Keywords: Labor Relations; Industrial Revolution.



Contractual Analysis of Reward-Based Crowdfunding and Legal Frameworks for Backer Protection: Lessons for Vietnam

Ngoc Tram Anh Nguyen

University of Economics Ho Chi Minh City, Vietnam
anhnnt@ueh.edu.vn

Thi Anh Nguyen

University of Economics Ho Chi Minh City, Vietnam
anhluatkt@ueh.edu.vn

Abstract

Reward-based crowdfunding is considered one of the most popular non-investment crowdfunding. It has been widely used by small and medium enterprises to seek funds for their campaigns and offer pre-sale products to financial supporters as potential consumers. However, backers usually suffer from the delay of delivery or non-delivery and even fraud in some cases. The paper discusses specific features of reward-based crowdfunding as alternative financing for business and a method providing special offers for early birds. It analyses the contractual relationship between the project creator and backers by defining the rights and obligations of each party. In addition, the paper points out the regulatory framework to protect backers under consumer protection regulation and makes some suggestions related to the building of a regulatory sandbox for the operation of reward-based crowdfunding.

Keywords: Backer Protection; Consumer Protection; Contract Law; Pre-Sale; Reward-Based Crowdfunding.

Session 27A-2

MARKETING I

Tran Ha Minh Quan


Session Chair

University of Economics Ho Chi Minh City, Vietnam

Pham To Thuc Han

ACBES Coordinator

University of Economics Ho Chi Minh City, Vietnam



“Killing Two Birds with One Stone”: The Dual Effect of Nostalgic Advertising in Corporate Social Marketing

Khai Trieu Tran

University of Economics – The University of Danang, Danang, Vietnam
trantrieukhai@due.edu.vn or trantrieukhai@yahoo.com

Trinh Thi Kieu Tran

University of Economics – The University of Danang, Danang, Vietnam
kieutrinhdn99@gmail.com

Toan Minh Le

University of Economics – The University of Danang, Danang, Vietnam
minhtoanf2000@gmail.com

Abstract

This study aims to examine the dual effect of nostalgic advertising on both customer-based brand equity and pro-social/environmental behaviors (i.e., bring your own bag - BYOB), and its mechanisms in the context of corporate social marketing (CSM) in retail supermarkets. Drawing on the Construal Level Theory and the concept of Sense of Meaning, we develop a conceptual model and conduct a quantitative survey on a sample of 299 university students. Using PLS-SEM to analyze the data, we find that nostalgia evoked by CSM advertising indirectly influences both brand equity and consumers' BYOB intention through brand attachment, brand iconness, brand authenticity, and subsequently a sense of meaning, thus verifying its dual effect. Importantly, the sense of meaning plays an important role in connecting ad-evoked nostalgia and brand equity, a relationship that has been understudied previously. These findings contribute to the nostalgic marketing and corporate social marketing literature and offer suggestions on how to leverage customers' nostalgia feelings to achieve better commercial and social outcomes for businesses and organizations.

Keywords: Nostalgia; Corporate Social Marketing; BYOB; Brand Equity; Construal Level Theory; Sense of Meaning.



The Role of Social Media on Impulse Buying

Antonio E. Etrata, Jr.

University of Santo Tomas, Philippines
aeetrata@ust.edu.ph

Kyla Marie B. Dionisio

University of Santo Tomas, Philippines
kylamarie.dionisio.comm@ust.edu.ph

Martha Ladine G. Dizon

University of Santo Tomas, Philippines
marthaladine.dizon.comm@ust.edu.ph

Jastine Sam R. Lim

University of Santo Tomas, Philippines
jastinesam.lim.comm@ust.edu.ph

Abstract

The frequent exposure to the internet gave easy access to people in utilizing different social media and e-commerce platforms readily available in just a few clicks and swipe. With social media usage, playing a big part in our day-to-day activity, this research study aims to dig deeper and determine the highly influential playing variables of it that make impulsive purchasing happen among the shoppers. The study used quantitative approach specifically correlation analysis and regression analysis. Self made questionnaire which was tested to determine its validity and reliability was distributed to 151 respondents who engage in impulsive buying. The results revealed that social media usage, influential people on the internet, and hedonic value have a significant positive correlation with impulsive buying behavior. Utilitarian value on the other hand correlates negatively with the impulsive purchase act.

Keywords: Consumer Behavior; Hedonic Value; Online Impulsive Buying; Social Media Usage.

Session 27A-3

MARKETING II

Ho Viet Tien


Session Chair

University of Economics Ho Chi Minh City, Vietnam

Le Thuy Khanh

ACBES Coordinator

University of Economics Ho Chi Minh City, Vietnam



The Moderating Effect of Corporate Social Responsibility on Brand Reputation - Brand Equity Relationship: Evidence from Vietnam

Vu Thi Kim Chi

Banking Academy of Vietnam, Vietnam
chivtk@hvnh.edu.vn

Abstract


Purpose: The purpose of this paper is to investigate the moderating effect of corporate social responsibility on the relationship between brand reputation and brand equity in the retailing industry.

Design/methodology/approach: Via an empirical analysis through surveying customers, this paper assesses and confirms the enabling role of corporate social responsibility on the brand reputation - brand equity link within the context of the retailing sector in Vietnam.

Findings: The findings highlight the significance of brand reputation on brand equity and the moderating impact of the economic, ethical and philanthropic dimensions of corporate social responsibility on translating brand reputation into brand equity.

Originality/Value: From a theoretical perspective, comprehending customer perception of corporate social responsibility and its impact on firm performance has emerged as an important theme in recent literature as well as in practitioners' reports. Hence, the meaningful contribution of this study is the involvement in the stream of studies into the logic shift from considering CSR as a driver to an enabler for firm performance. From the managerial perspective, this study offers guidance to retailers or managers about developing a successful CSR strategy to improve brand equity from the customers' perspective.

Keywords: CSR; Brand Reputation; Brand Equity; CFA; Retailers.



Association between CSR and Marketing to Accelerate Labor Innovation of Food Processing SMEs in Vietnam: An Approach on Endogeneity of Networking

Tu Van Binh

University of Economics Ho Chi Minh City, Vietnam
and
CFVG, Vietnam
binhtv@ueh.edu.vn

Ngo Giang Thy

University of Economics Ho Chi Minh City, Vietnam
and
Nguyen Tat Thanh University, Vietnam
ngogiangthy@gmail.com

Huynh Dang Khoa

University of Economics Ho Chi Minh City, Vietnam
khoa.huynh.d@gmail.com

Nguyen Dinh Thong

University of Economics Ho Chi Minh City, Vietnam
dthongtg@gmail.com

Abstract

Applying the extended regression model on the sample of 2,649 SMEs in Vietnam, the results found are very interesting: (i) Networking plays an endogenous role in influencing the positive impact of CSR and marketing on labor innovation of SMEs; (ii) The increased number of communication of SME owner to stakeholders creates positive opportunities for labor innovation, which it is not excluded enterprises with long or short length of stay in market; (iii) Due to financial conditions SMEs have a mixed investment between CSR and marketing. That is, if CSR gets more attention, marketing investment will decrease, or marketing gets more attention, CSR will get less investment; (iv) The role of the endogenous variable of networking is seen more clearly for SMEs with large labor size manufacturing enterprises, which the sector of food industry SMEs are taken into.

Keywords: Networking; CSR; Marketing; Labor Innovation.

Identifying Literature Gap of Mediating Role of PsyCAP in Developing Sustainable Competitive Advantage

I. W. M. Bandarayanake

University of Sri Jayewardenepura, Sri Lanka
mangalabandaranayake@gmail.com


M. D. Pushpakumari

University of Sri Jayewardenepura, Sri Lanka
pushpakumarimd@sjp.ac.lk

Abstract

The Psychological Capital (PsyCAP) was derived from the Positive Psychological Movement by Seligman and Csikszentmihalyi which was developed on the basis that human strengths can be used effectively to gain success at individual as well in organizational levels. Luthans, and Youssef deduced that human resources are crucial to organizational success and suggested it offer the best return on investment for Sustainable Competitive Advantage of an organization. One of the important features of PsyCAP is all of its four constitutes, self-efficacy, hope, optimism and resilience has a huge potential to be developed. Further these constitutes can be measured scientifically. Therefore, the PsyCAP can be used as a valuable higher order construct which can be used to measure the effectiveness of employee trainings. The literature show that PsyCAP has widely been used as Mediator and Moderator in business research. The mediation and moderation are commonly used in Strategic Management research The main aim of this study is to identify the mediation effect of the PsyCAP in the business research. The literature show that, the Independent Variable (IV) used by most of the researches in order to analyses the mediation effect of PsyCAP can be categorized into three groups; Leadership, Organizational Environment, and Work Life balance. Next it is observed that very few studies have used SCA related constructs as the Dependent Variable (DV). The reason being many of the researches, who studied mediator role of PsyCAP have used personnel level constructs as the DV. It is observed that there is a gap in research on the mediation effect of the PsyCAP on the organizational level indicators, specially on Sustainable Competitive Advantage (SCA). This review attempted to set the background for researches who interested in doing research on organizational SCA with a rich literature review on the role of PsyCAP as a mediator on organizational outcomes.

Keywords: Psychological Capital (PsyCAP); Sustainable Competitive Advantage (SCA); Mediator.



Food Waste Behavior and Management at Household Level: A Preliminary Study in Ho Chi Minh City

Dang Thi My Ngan

University of Economics Ho Chi Minh City, Vietnam
ngandtm@ueh.edu.vn

Ho Viet Tien

University of Economics Ho Chi Minh City, Vietnam
hvtien@ueh.edu.vn

Abstract

Food waste represents about 25% of total production volume (FAO, 2013). At the upstream of food supply chain, food waste can be occurred during agricultural production, postharvest handling and storage. The rest of food waste is generated at downstream, including in retailing shops, supermarkets and consummation in families. When food waste was still moving in enterprises' flow at upstream stages, the food waste management has had many progress thank to regulations more and more strict since recent years and to CSR policies of enterprises. But it is still a huge open problem at downstream, especially at families, because in families, food waste depends on household behavior and practice, individual behavior and it is out of control of all enterprises. Thi, N.B.D. et al. (2018) stated that a majority of solid waste in city comes from families and a majority of families' solid waste is food waste, about 1kg/person/day in average in Ho Chi Minh City for example. Therefore, this study has intention to investigate households' behaviors and practices on food waste in Ho Chi Minh City, from their habits of planning to shopping, storing, cooking, eating, managing leftovers, redistribution and assessing edibility... Based on those surveys' result, this study would conduct qualitative interviews with business people and policy makers about eventual appropriate change of food waste management at business level and at city level as well, and how to change citizen's behavior on food waste in a positive way for a city's green and sustainable development in the future.

Keywords: Food waste; Food waste management; Household behavior and practice.

Session 27A-4

MACROECONOMICS AND POLICIES

Hoang-Anh Ho

Session Chair

University of Economics Ho Chi Minh City, Vietnam

Quach Doanh Nghiep

ACBES Coordinator

University of Economics Ho Chi Minh City, Vietnam



Factors Influencing Hochiminh City Based Inland Clearance Depots' Competitive Advantage

Nguyen Thanh Hung

University of Finance – Marketing, Vietnam
nguyenhung@ufm.edu.vn

Abstract

With the advantage of geographical location and convenient transportation system, connecting domestic and international localities, Ho Chi Minh City has good conditions to become a logistics service center in the Southern Vietnam. Thereby bringing great added value to the city's economy. In the context that many key export industries tend to move to other localities, Ho Chi Minh City needs to become a focal point in the field of logistics services to maintain its position as an economic locomotive. The city is planning a strategy to develop logistics into a spearhead service industry not only of the city but also of the whole region, contributing to reducing Vietnam's logistics costs to 16% of GDP by 2025. Currently, the city has 6 ICD system but 5/6 has decided to relocate and has exceeded the design capacity. Accordingly, this study identifies the factors affecting the competitive advantage of ICDs in Ho Chi Minh City in order to help the city become a focal point in the field of logistics, reducing logistics costs in the transport supply chain through the Southeast region, bringing benefits not only to the city, the region but also to the country. The survey sample was collected from 185 enterprises using ICDs in Ho Chi Minh City. The data is processed by SPSS 20 software. Through the study, it is concluded that there are three factors, including: capacity to connect transport infrastructure, capacity to operate container cargo, capacity to coordinate modes of transport, affecting the competitive advantage of ICDs in this region. On that basis, the article provides some governance implications and proposed measures for ICDs in Ho Chi Minh City.

Keywords: Competitive Advantage; ICD; Ho Chi Minh City; Seaport.



Assessing the Effects of EVFTA on Vietnam's Import of Dairy Products from the EU

Huynh Yen Nhi

University of Economics and Law, Vietnam National University Ho Chi Minh City, Vietnam
nhihy17408ca@st.uel.edu.vn


Nguyen Thi Phuong Linh

University of Economics and Law, Vietnam National University Ho Chi Minh City, Vietnam
linhntp@uel.vn

Abstract

This paper adopts Software on Market Analysis and Restrictions on Trade (SMART) which is a popular partial equilibrium model to estimate the ex-ante effects of the tariff elimination under the Vietnam-European Free Trade Agreement (EVFTA) on Vietnam's imports for milk and dairy products from the EU at HS 4-digits level. Two scenarios were constructed to examine the impacts of EVFTA separately and in combination with other FTAs (CPTPP and RCEP) on dairy imports of Vietnam from the EU. The findings show that the tariff reduction for milk and dairy products from the EU under EVFTA will lead to an increase in the imports of Vietnam regardless of the integration to the CPTPP and RCEP. Besides, Vietnam's additional dairy import from the EU is expected to distribute unevenly by nations, and by groups of dairy products. Furthermore, the higher proportion of trade creation in total trade effects implies the improvement of Vietnam's welfare in the dairy sector. The findings enable government and businesses to prepare well and to optimize the potential impacts of EVFTA on Vietnam's dairy imports and dairy industry.

Keywords: EVFTA; Import of Milk and Dairy Products; FTA Impact Assessment; SMART Model.



East and Southeast Asian Countries Lesson: How Important are Internet Usage, Trademark and Patent Applications on National Growth?

Meta Ayu Kurniawati

Ritsumeikan University, Japan
kurniawati.meta473@gmail.com

Abstract


This study examines the effect of internet usage, trademark and patent applications on economic growth in East and Southeast Asian countries. This study utilizes data from 2000 to 2019 and divided into high-income countries (Japan, Singapore and South Korea) and middle-income countries (China, Indonesia, Malaysia, Philippines and Thailand).

This study presents sophisticated results by employing first- and second-generation cointegration tests, followed by FMOLS, DOLS and AMG estimation as robustness tests, to address diverse economic and econometric issues such as heterogeneity, endogeneity, and cross-sectional dependence.

The results illustrate that panel cointegration tests present a cointegration relationship between the variables. Additionally, the estimation results reveal some significant findings. First, the high-income countries have achieved positive and significant economic development from high internet penetration, while middle-income countries have only started to benefit from internet diffusion, as this variable's effects on economic growth are relatively low. Second, trademark and patent applications have higher impact on the economic growth of high-income countries. Interestingly, these variables illustrate lower effect on economic growth in middle-income countries. Third, as trademark and patent applications increase, internet penetration improves economic growth more in high-income countries than in middle-income countries.

In high-income ASEAN5+3 countries, appropriate policies will support feasible internet penetration, trademark and patent applications may boost economic growth. Moreover, in middle-income countries, enhancing internet infrastructure and establishing better service quality are critical. Therefore, this study reveals that high-income ASEAN5+3 countries have been more proactive and effective than middle-income countries in developing internet diffusion, trademark and patent applications to promote economic growth.

Keywords: Internet Usage; Innovation; Economic Growth; Asia.



Tying Peasants to Their Land: The Rise and Fall of Private Property Rights in Historical Vietnam

Hoang-Anh Ho

University of Economics Ho Chi Minh City, Vietnam
anh.ho@ueh.edu.vn

Abstract

I present a theory in which the state plays a central role in explaining the emergence of land rights in historical societies. The theory predicts that private ownership of land shrinks as population density increases. Exploiting a land registry in nineteenth-century Vietnam, I find empirical support for this prediction. Primary accounts and related historical studies also display that the mechanism at work is in line with the proposed theory. These results show that a strong state could reverse the general process in economic history whereby societies moved towards private land rights as population density increased and land became scarcer.

Keywords: Land Rights; Population Density; Historical Vietnam.

Session 27A-5

TRADE, LOGISTICS, AND GROWTH

Nguyen Dong Phong

Session Chair

University of Economics Ho Chi Minh City, Vietnam

Nguyen Trung Thong

ACBES Coordinator

University of Economics Ho Chi Minh City, Vietnam



Trade Facilitation and Global Value Chain Participation: Cross-country Analysis

Ketan Reddy

Indian Institute of Technology Madras, India
ketankreddy94@gmail.com

Subash Sasidharan

Indian Institute of Technology Madras, India
subash@iitm.ac.in

Abstract

In this paper, we examine the role of trade facilitation in fostering firm participation in global value chains (GVCs). To achieve this objective, we use the World Bank Enterprise Survey database for 115 economies over 2006-2018. We employ four trade indicators: customs, regulation quality, loans, and digitalization indicators proxying for trade facilitation measures and correct for reverse causality using the instrumental variable technique. Our empirical findings highlight that customs have a negative impact on GVC participation of the firm. Further, adhering to government regulation, having access to loans, and digital communication adoption fosters supply chain integration of the firm. The present study also finds a favourable heterogeneous effects of trade facilitation on GVC participation of less productive firms and larger firms employing more than 100 workers. Our findings are further robust to alternative methods of endogeneity correction and GVC definitions.

Keywords: Global Value Chains; Trade Facilitation; Customs.



BIM-based Framework for Logistics Optimization in Construction Supply Chain with Agent-Based Modeling

Phuoc Luong Le

Ho Chi Minh City University of Technology, Vietnam
and
Vietnam National University Ho Chi Minh City, Vietnam
lpluong@hcmut.edu.vn

Nguyen Thi Duc Nguyen

Ho Chi Minh City University of Technology, Vietnam
and
Vietnam National University Ho Chi Minh City, Vietnam
ntdnguyen@hcmut.edu.vn

Abstract

This study proposes a BIM-based framework for logistics optimization in construction supply chain management with agent-based modeling to leverage the collaboration amongst the construction participants, and achieve the efficient logistics performance. Each construction participant uses the BIM-based data for the local optimization and evaluation of the quantitative and qualitative attributes, and then, follows the attribute-based negotiation process to achieve the global agreements for the construction logistics. The proposed framework can efficiently work in the conditions of the limited information sharing which is found in the construction practice. This can get over the limitations of previous studies which attempted to apply the concept of supply chain management for the decentralized and multi-enterprise oriented construction industry but ignored its manner. Since agent-based modeling leverages the multi-attribute evaluation for the negotiation, it allows the agents to consider the attributes of uncertainties in the construction logistics.

Keywords: BIM; Construction Supply Chain; Logistics Optimization; Agent-Based Modeling.



Philippine Conglomerates and their Role in Promoting Inclusive Development

Philamer C. Torio

Ateneo de Manila University, Philippines
ptorio@ateneo.edu

Paul Neilmer M. Feliciano

Ateneo de Manila University, Philippines
pfeliciano@ateneo.edu

Mary Sofia J. Manalo

Ateneo de Manila University, Philippines
mmanalo@ateneo.edu

Leonardo C. Jaminola III

University of the Philippines-Diliman, Philippines
lmjaminola@up.edu.ph

Abstract

Like those in many developing countries, Philippine conglomerates¹ have historically played an important role in national development. However, the extent to which Philippine conglomerates contribute to inclusive economic growth remains largely unmeasured and more so, unappreciated. It is in this context that our paper examines the performance and programs of fifteen large Philippine conglomerates whose value-added contribution to the economy was 6% of GDP in 2018. Note that these conglomerates are also the largest purchasers of intermediate goods and services, consuming 14.6% of the country's total intermediate inputs. While there is still much that need to be done, there are opportunities for conglomerates to expand or redesign existing “inclusive business” models, particularly with respect to micro, small, and medium enterprises.

Keywords: Conglomerates; Inclusive Development; Economic Growth; Sustainable Development.

¹ In the Philippines, conglomerates are large corporations with diversified subsidiaries, generally contributing much to the country's economic footprint (Mendoza et al., 2018)

Session 27A-6

COVID-19, PRODUCTION ECONOMICS

Le Quoc Hoi


Session Chair

National Economics University, Vietnam

Phan Dang Bao Anh

ACBES Coordinator

University of Economics Ho Chi Minh City, Vietnam



Finding the Silver Linings in Times of Crisis: Crisis-coping Strategies Adopted by Food Manufacturing Firms in Sri Lanka during the COVID-19 Pandemic

M. T. S. Perera

University of Sri Jayewardenepura, Sri Lanka
tharindusandaruwan@sjp.ac.lk

M. D. Pushpakumari

University of Sri Jayewardenepura, Sri Lanka
pushpakumarimd@sjp.ac.lk

Abstract

The COVID-19 pandemic first broke out in Wuhan city in Hubei province of China and has been spreading in whole the world. It caused immense impact for global economy and affect divergently to the world of work. Due to strict regional lockdowns, the food manufacturing and logistics activities have been suspended. This is a key moment for the management to adopt new ways of doing things purely as a matter of survival. Therefore, the firms' management had to look at threats and opportunities in environment and have begun implementing new business strategies and actions during the COVID-19 pandemic. As a result of that the companies who respond the quickest to this crisis by formulating crisis-coping strategies, they all showed strong sales growth. This study aims to uncovers the crisis-coping strategies and actions adopted by Sri Lankan food manufacturing firms during the COVID-19 pandemic. We were able to discern crisis-coping strategies pertaining to core business process, including operation management, supply chain management, marketing and relationship management and human resource management. This study has followed the qualitative research approach and is inspired by the interpretivism research philosophy. Five Sri Lanka food manufacturing companies have been selected for the in-depth interview to satisfy the quest for this knowledge. The findings of this study will be a useful insights for the management, when formulating efficacious strategies and policies to cope with inevitable future crisis and offers a groundwork for further empirical studies.

Keywords: Covid-19; Business Strategies; Operation Management; Supply Chain Management; Marketing and Relationship Management; Human Resource Management.



Technical Efficiency in Vietnamese Agricultural Production: A Bayesian Approach

Pham T. P. Loan

College of Management of Agriculture and Rural Development 2, Vietnam
phamphuongloan.hcmc@gmail.com or loan.ptp@cmard2.edu.vn

Choi Seung-Churl

Konkuk University, Korea
choisc@konkuk.ac.kr

Abstract

Since agricultural production in Vietnam plays an important part in economy, there is a compelling interest in measuring and understanding efficiency in the pursuit of the government's objectives. This study is an attempt to use a stochastic frontier analysis (SFA) in Bayesian estimation to analyze the technical efficiency of Vietnamese agricultural production at household level. The estimation is conducted on cross-sectional data from the Vietnam Access to Resources Household Survey (VARHS) in the two year of 2012 and 2014. The results show that in the period of 2012 and 2014, the average technical efficiency in crop cultivation was 0.83 while in livestock and aquaculture the mean score was approximately 0.65 and 0.69 respectively. Agricultural production in Vietnam still has rooms to increase efficiency, indicating considerable scope for increasing output with the currently available inputs and existing technology.

Keywords: Technical Efficiency; Stochastic Frontier Analysis; Vietnam Agriculture Production; Bayesian Statistics.



“Working from Home” during COVID-19 Pandemic: Life of Employed Women in Colombo District, Sri Lanka

K. P. B. Karunarathna

University of Sri Jayewardenepura, Sri Lanka
bhavani1541@gmail.com

M. D. Pushpakumari

University of Sri Jayewardenepura, Sri Lanka
pushpakumarimd@sjp.ac.lk

Abstract

The study is conducted to explore, ‘how employed women have practiced ‘working from home’ during the pandemic in Colombo District, Sri Lanka’; by taking married and unmarried employed women as the sample. Qualitative approach has been used with judgemental sampling to conduct the study. Three married, employed women and three unmarried, employed women have been interviewed and analysed data thematically to present findings. The researchers has extracted four major themes; ‘Challenges faced by employed women during COVID-19 pandemic while working from home’, ‘Distractions encountered by employed women’, ‘Benefits of WFH’, ‘Support of family members and company to the concept of working from home’. The findings have been presented by contrasting on two groups of married and unmarried, employed women.

Keywords: Working from Home; Employed Women; COVID-19 Pandemic; Colombo, Sri Lanka.



Will Solar-powered Irrigation Generate Net Benefits?: A Case in Agusan del Sur, Southern Philippines

Galinea, Lans Gabriel L.

University of the Philippines Visayas, Philippines
llgalinea@up.edu.ph

Vicente, Millinia Ciela R.

University of the Philippines Visayas, Philippines
mrvicente@up.edu.ph

Nuega, Nessa Louise S.

University of the Philippines Visayas, Philippines
nsnuega@up.edu.ph

Subade, Rodelio

University of the Philippines Visayas, Philippines
rfsubade1@up.edu.ph

Abstract

Since the 1970s, the real costs of irrigation systems, particularly in Asia, have been increasing mainly because of rising fuel and electricity costs. One solution by the Philippine Department of Agriculture (DA) is to establish local solar-powered irrigation systems (SPIS), which are clean irrigation system alternatives that are powered by solar energy. And that to successfully argue for the continued implementation of those alternatives, their financial viability is necessary to be established. In this study, the financial costs and benefits of a DA-funded SPIS project in Barangay Sinobong, Veruela, Agusan del Sur were evaluated and compared with those of the previous irrigation scheme used in the same area through Benefit-Cost Analysis. A 10% social discount rate and project life of 25 years for both scenarios were considered, and that a sensitivity analysis on those parameters was also conducted. The results showed that although both scenarios are financially viable, the SPIS project has a higher net present value and benefit-cost ratio than the base scenario. The SPIS option yielded a higher positive financial net benefit to the farmers than the base scenario, thereby making it more attractive alternative for irrigation.

Keywords: Benefits; Solar-powered Irrigation; Southern Philippines.

Session 27A-7

LITERATURE REVIEW AND METHODOLOGY

Nguyen Trong Hoai

Session Chair

University of Economics Ho Chi Minh City, Vietnam

Phan Chung Thuy

ACBES Coordinator

University of Economics Ho Chi Minh City, Vietnam



Development with Agile Business Modeling: A Structured Literature Review

Truong Dinh Hong Thuy

The A.Experts Co., Ltd, Vietnam
dhthuy.truong@gmail.com

Truong Dinh Hai Thuy

University of Finance and Marketing, Vietnam
tdh.thuy@ufm.edu.vn

Abstract

In the VUCA business environment, there is no other choice for organizations to gain growth by finding solutions to maximize operating efficiency while responding quickly to unpredictable changes. Agility is the concept that enhances the power of organizational capabilities in delivering great value propositions leading to more satisfied customers and happier employees, lower operating costs, and better performance. Organizations are in urgent need now in adopting agility meanings or agile business modeling. Although the agile transformation is not simple, its positive effect in gaining development is worth investing. The method of this paper is structured literature review by two lines: Agile business modeling and development, and agile workforce. The list of articles can be found in the Figures & Tables session at the end of the paper. The findings highlight the transformation to ABM to enhance the responsive capabilities of organizations. In particular, ABM makes it comfortable for individuals are performing by their best of potential to deliver the greatest values. Apart from that, organizations should establish a strong alignment between IT capacity and other organizational aspects. The paper finds the prospects of organizations in further exploiting the potential of agility and expanding this modeling with more diverse application means. The limitation shows the shortage of available studies that are best suited to the topic and constraints in acquiring primary data for a fresh view.

Keywords: Agility; Agile Business Modeling; Business Process Management; Agile Workforce.



A Review on Economies of Scope

Nguyen Thi Xuan Trang

University of Economics, The University of Danang, Vietnam
trangntx@due.edu.vn

Abstract

This paper is a review of the topic “Economies of Scope”. It looks at reasons for economies of scope, ways to determine the extent of economies of scope and studies the existence of economies of scope in different fields. It is found that most industries have gained considerable advantages from scope economies. Thus, it is suggested that depending on the nature of the industry, policy-makers and managers should explore which outputs being able to combine together in production or provision so that the organization can achieve economies of scope in that industry.

Keywords: Economies of Scope; Cost Savings; Industry.



Matching Demand and Supply: A Study using Multi-method Simulation

Nguyen Thi Bich Tram

Ho Chi Minh City Open University, Vietnam
tram.ntb@ou.edu.vn

Abstract

Simulation modeling is a powerful research method applying information technology in solving business problems. In this study, multi-method modeling, which is an interesting combination of system dynamics and agent-based models, is adapted to clarify and discuss coordinating demand and supply issues via Bass diffusion model represented for demand-side and a non-competitive supply chain including a retailer, a wholesaler, and a factory. The findings indicate that the bullwhip effect of the supply chain could be easily shown due to changes in demand by marketing efforts namely advertising, words of mouth, and electronic words of mouth. Additionally, marketing effectiveness should be implemented, measured, and estimated correspondingly with supply constraints in the process of sales and operations planning. A strong foundation in value creation through intra-organizational function management based on the installation of extensive integration in matching demand and supply is recommended. Through the study, the multi-method simulation shows its strengths and weaknesses in facilitating business research in terms of multiple scenarios with cost and time efficiency as well as the validity of the study's findings associated with modelers' decisions on the model's level of simplicity and elaboration.

Keywords: Bass Diffusion; Multi-Method Modeling; Supply Chain; Simulation; Market Demand; S&OP.

Development of a Comprehensive Definition for “Operational Excellence”

Manori P. Kovilage

Sabaragamuwa University of Sri Lanka, Sri Lanka
manori@mgt.sab.ac.lk or kmpmanori@gmail.com

S. T. W. S. Yapa

University of Sri Jayewardenepura, Sri Lanka
samanyapa@yahoo.com

C. Hewagamage

University of Sri Jayewardenepura, Sri Lanka
champah@sjp.ac.lk

Abstract

The primary objective of this study was to develop a comprehensive definition for the construct of operational excellence while identifying the most suitable theoretical lens of this construct. For achieving these objectives, firstly, the researchers evaluated 32 existing definitions of operational excellence to identify the critical attributes of this construct using the content analysis. A focus group interview with 20 members was used to ensure the accuracy of the content analysis process and determine the most appropriate attributes of this construct. Secondly, the suitable theoretical lens of the construct operational excellence was determined based on the determined attributes. Thirdly, the new construct definition for operational excellence was developed based on the identified theoretical lens, while integrating the identified attributes, and finally, the most appropriate tentative dimensions of this construct were proposed based on the new definition and opinions of the experts. Continuous improvement of sustainable operational performance measures, deriving sustainable competitive advantages and implementing the operation strategy consistently and reliably ensuring the involvement and satisfaction of employees, suppliers, customers and other stakeholders were identified as the main attributes of this construct. Refers to these attributes, the Resource-Based Theory (RBT) was recognized as the most applicable theory (theoretical lens) for explaining the construct operational excellence. The new definition of operational excellence, emerged from the current study was 'utilization of valuable, rare, costly to imitate and non-substitutable resources & capabilities to execute the operations strategy consistently and reliably as the organization can achieve: a continuous improvement of the sustainable operational performance and sustainable competitive advantages while upholding the satisfaction of employees, customers, suppliers and other important stakeholders'. Ultimately, the researchers concluded that continuous improvement of the sustainable operational



performance and sustainable competitive advantages as the tentative dimensions of this construct.

Keywords: Operational Excellence; Resource-Based Theory; Construct Definition; Operational Performance; Competitive Advantages.

Session 27A-8

**PSYCHOLOGY BUSINESS
AND BEHAVIOURAL INTENTION I**

Pham Khanh Nam

Session Chair

University of Economics Ho Chi Minh City, Vietnam

Huynh Ngoc Quang Anh

ACBES Coordinator

University of Economics Ho Chi Minh City, Vietnam



Customer Mindfulness as a Psychological Resource for Cocreating Transformative Services

Pham Ngoc Tram Anh

HoChiMinh City University of Technology,
Vietnam National University HoChiMinh City, Vietnam
pntanh@hcmut.edu.vn

Mai Thi My Quyen

HoChiMinh City University of Technology,
Vietnam National University HoChiMinh City, Vietnam
mtmquyen@hcmut.edu.vn


Le Nguyen Hau

HoChiMinh City University of Technology,
Vietnam National University HoChiMinh City, Vietnam
lnhau@hcmut.edu.vn

Abstract

Customer mindfulness, while being suggested as an important factor affecting customer behavior, has received limited attention in the literature of transformative service research. Particularly, it is unclear how mindfulness contributes to customer cocreation effort and creates transformative impacts. To address this gap, this study proposes and investigates a conceptual framework linking customer mindfulness, cocreation effort, perceived value and life satisfaction. This framework was tested using survey data collected from students of higher education institutions in HoChiMinh City. The results indicate that mindfulness has positive impacts on customer cocreation effort and perceived value. Customer cocreation effort, in turn, leads to improved value, which contributes to the customer's life satisfaction. This research contributes to the transformative service research by highlighting mindfulness as an important customer resource that needs to be cultivated and providing insights into the mechanism through which customers' cocreation effort has transformational impacts on their lives.

Keywords: Mindfulness; Cocreation Effort; Perceived Value; Life Satisfaction; Transformative Service; Education.



The Effect of Servicescape to Service Quality and Customer Behavioral Intention – An Evidence in Vietnam Market

Nguyen Van Anh

Dalat University, Vietnam
vananhdhdl@gmail.com

Nguyen Thi Phuong Thao

Dalat University, Vietnam
thaonguyendhdl@gmail.com

Abstract

The objective of this study is to evaluate the role of servicescape in service quality and behavioral intentions in the context of coffee shop services in Vietnam market. The study was conducted through a survey of 326 customers who had used the service at coffee shops. The results show that the concept of servicescape is a separate concept, playing an antecedent for service quality and behavioral intention. Therefore, confirming the important role of managing servicescape in coffeeshop in order to improve service quality and intention to return to use services of customers.

Keywords: Servicescape; Coffeeshop; Behavioral Intention; Service Quality.

Explaining Factors Influencing Pro-Environmental Behaviors on Self-Identity and Cost Awareness

Phuong Nguyen

International University, Vietnam National University–HCMC, Vietnam
nvphuong@hcmiu.edu.vn

Hoa Trieu

International University, Vietnam National University–HCMC, Vietnam
tdxhoa@hcmiu.edu.vn

Vu Nguyen

International University, Vietnam National University–HCMC, Vietnam
nguyenhoanvustc@gmail.com

Uyen Ton


International University, Vietnam National University–HCMC, Vietnam
hoanguyen0699@gmail.com

Trang Bui

University of Economics Ho Chi Minh City, Vietnam
trangbui@ueh.edu.vn

Abstract

The rapid emergence of ecological problems has caused urgent demand for research on individual's environmental behaviors. There has been call for usage of different theoretical frameworks with myriad incorporation to comprehensively understand people's pro-environmental behaviors and its related antecedents. In response, the present study aims to explore mechanism between influencing internal and external factors and residents' pro-environmental conducts by incorporating self-identity and cost awareness to the conceptual model. Supported by a survey of 450 public employees working in 20 different organizations in Ho Chi Minh City, Vietnam, the findings confirm the significant effects of personal norm and subjective norm on pro-environmental intentions and behaviors. Personal norm, as the better predictor of one's environmental willingness, is determined by the felt responsibility when citizen acknowledge about the ecological conditions around them. In addition, environmental self-identity is discovered to have positive correlations with personal norm and subjective norm. Meanwhile, cost awareness is found to not significantly influence Vietnamese pro-environmental behavioral intentions given they are more affected by personal moral standards and social pressure. The study clarifies how pro-environmental behaviors are influenced by both internal (personal norm) and external (subjective norm) factors. The outcomes of the current experiment bring new insights to governments and policymakers for



implementation of environmental measures, including emphasis on early environment education, dissemination of social expectations through medias and communicational platforms, establishment of environment communities and subsidies for environmental production and projects.

Keywords: Public Administration; Environmental Economics.

GMO Food Labeling and Purchase Intention: An Assessment of Serial Mediation

Pubali Chatterjee

National Central University, Taiwan
pubali.chatterjee18@gmail.com

Shadab Khalil

National Dong Hwa University, Taiwan
shadab_khalil@gms.ndhu.edu.tw or jnu.shadab@gmail.com

Abstract

Purpose: Labeling is one of the most crucial aspects of the genetically modified food (GMF) debate. However, the signaling effect of GMF labeling is not well-understood, especially in Asia. This research proposes and investigates how GM labeling affects purchase intention and the underlying psychological mechanism that's brings about this effect.

Design/methodology/approach: Two experimental-design studies are conducted to investigate the effect of the proposed GMF labeling on purchase intention.

Findings: The findings support the contrasting effects of GMF labeling on consumers' purchase intention and the serial mediating role of consumers' skepticism and perceived healthiness.

Research limitations/implications: The research provides a better theoretical understanding of how GMF labeling could be employed to increase GMF acceptance and throws light on the intervening factors that shape consumers' purchase intention of GMF. Actionable managerial implications are also discussed.

Originality/value: The research is one of the first attempts to study the effect of GM labeling in an eastern culture. The research provides vital insights into the minimally understood underlying intervening processes that guide the effect of GMF labeling on purchase intention.

Keywords: Genetically Modified Food; Labeling; Skepticism; Perceived Healthiness.

Session 27A-9

**PSYCHOLOGY BUSINESS
AND BEHAVIOURAL INTENTION II**

Ho Huy Tuu

Session Chair

Nha Trang University, Vietnam

Le Nhat Hanh

ACBES Coordinator

University of Economics Ho Chi Minh City, Vietnam



Workplace Ostracism and Malaysian Medical Doctors’ Counterproductive Work Behavior

Tay Lee Chin

Tunku Abdul Rahman University College, Malaysia
lctay@taru.edu.my

Tan Fee Yean

Universiti Utara Malaysia, Malaysia
feeyean@uum.edu.my

Abstract

Inferring from Social Exchange Theory (SET), this study investigates the relationship between workplace ostracism and medical doctors’ counterproductive work behavior. A quantitative research design using questionnaire was employed to obtain medical doctors’ perception on workplace ostracism and counterproductive work behavior. Data then analyzed through Statistical Package for the Social Science (SPSS) version 27.0. Based on data collected from medical doctors, the findings show that the medical doctors who experience workplace ostracism enhance the likelihood that they undertake counterproductive work behavior. This study advances the body of knowledge by exploring the dark side of human behavior specifically in the area of workplace ostracism and counterproductive work behavior in the hospital setting. This study also helps the hospitals to solve medical doctors’ counterproductive work behavior.

Keywords: Workplace Ostracism; Counterproductive Work Behavior; Malaysian Medical Doctors.



A Hybrid SEM – ANN Method for Identifying Acceptance Factors of the Smart Watch in Vietnam

Le Quang Huy

University of Finance and Marketing, Vietnam
quanghuy@ufm.edu.vn

Abstract

This research aims to identify the key psychological determinants of smartwatch adoption (i.e. Perceived affective quality, Mobility, Availability, Trust) and develops an extended technology acceptance model (TAM) that integrates the findings into the original TAM constructs and adds the local cultural characteristics. Data was collected from users of smart watch in Vietnam. The model was validated using a multi-analytic approach using Structural Equation Modelling (SEM), and the results from SEM were used as inputs for an Artificial Neural Network (ANN) model to predict acceptance factors. The perceived usefulness and perceived ease of use together with consumer cultural characteristics (in a collective culture like Vietnam) were found to be associated with the consumer's attitude and intention to purchase smartwatch.

Keywords: Artificial Neural Network; Intention to Purchase; Smartwatch Adoption; Wearable Technology.

Drivers of Turnover Intentions of Professional Returnees an Emerging Economy Perspective

Nga Thi Thuy Ho

University of Economics, Hue University, Vietnam
hothuynga@hueuni.edu.vn

Hung Trong Hoang

University of Economics, Hue University, Vietnam
hthung@hueuni.edu.vn

Abstract

Purpose: Recent studies call for more research about repatriation process as this involves more challenging and unexpected issues, leading to high turnover rates among repatriates. Although prior research has paid attention to the repatriation stage, most of these studies are related to the re-entry experiences of either company-assigned repatriates or self-initiated repatriates, research on other forms of global workforce such as returnees in emerging economies is still scant. This study aims to examine the turnover intentions of this group of returnees who originally came from an emerging economy, Vietnam, graduated and/or worked overseas, and subsequently returned to their home country.

Design/methodology/approach: Data was collected from 258 Vietnamese returnees and structural equation modeling (SEM) was utilized to analyze the data.

Findings: The findings indicate that repatriation work adjustment and general adjustment, but not repatriation interaction adjustment, have significant indirect effects on turnover intentions via job satisfaction or life satisfaction.

Originality/value: This study extends the expatriation adjustment theory of Black and Stephens (1989) to explain the turnover intentions of returnees and offers important practical implications for the home-country organizations in retaining returnees.

Keywords: Repatriation Adjustment; Returnees; Life Satisfaction; Job Satisfaction; Turnover Intentions.

Funding: This research is funded by Vietnam National Foundation for Science and Technology Development (NAFOSTED) under grant number 502.02-2019.332

Session 27A-10

SOCIAL MEDIA, DIGITALIZATION, ORGANIZATIONAL BEHAVIOURS

Tu Van Binh


Session Chair

University of Economics Ho Chi Minh City, Vietnam

Duong Duy

ACBES Coordinator

University of Economics Ho Chi Minh City, Vietnam



To Continue or not Continue Utilizing Mobile Social Media Applications: An Extended Expectation Confirmation Paradigm-based Analytical Approach

Le Xuan Cu

Thuongmai University, Vietnam
cu.lx@tmu.edu.vn

Abstract

Mobile social media application (MSMA) has become an increasingly popular communication means for Vietnamese users in their daily routine. MSMAs provide different activities to users and organizations such as marketing, healthcare, work, and entertainment. However, users' continuous usage toward MSMAs has not adequately studied. The aim of this study is to explore of how to formulate users' continuation intention toward MSMAs. A web-based survey is performed to accumulate empirical data from a convenient sample of 310 respondents and Structural Equation Modelling (SEM) is used for data analysis. The results illustrate that confirmation is a crucial indicator of perceived usefulness and hedonic value. Moreover, satisfaction is significantly influenced by confirmation and perceived usefulness. Lastly, continuation intention is positively driven by hedonic value and satisfaction. Ultimately, theoretical implications and practical implications are emerged.

Keywords: MSMAs; Continuation Intention; Satisfaction; Hedonic Value; Perceived Usefulness; Vietnam.



Exploring the Developmental Antecedents of a Protean Career Orientation among Generation Z

Thanh-Hang Pham

RMIT Vietnam University, Vietnam
hang.phamthanh@rmit.edu.vn

Nuno F. Ribeiro

RMIT Vietnam University, Vietnam
nuno.ribeiro@rmit.edu.vn

Jung Woo Han

RMIT Vietnam University, Vietnam
jungwoo.han@rmit.edu.vn

Abstract

Generation Z (those born from 1995 to 2012) has started to enter the workforce, and in a few years, they will make up a quarter of the global human resource. Their expanding influence on the overall advancement and productivity of humankind, therefore, raises important questions for scholars and practitioners. In the field of career management, it is imperative to understand these young people's career aspirations and preferences in order to support their career development. Backed by these findings, firms can better attract, retain, and develop this new generation of talents and consequently, have higher likelihood of staying competitive. However, the body of literature shows that the careers of Generation Z are an emerging yet understudied research field. It is noteworthy that most research to date has only focused on students, and the common method used has been purely quantitative. Therefore, this study aims to contribute to the body of literature by exploring the development of a career orientation among Generation Z in Vietnam by using qualitative, in-depth interviews. It employs the concept of protean career orientation, which is an attitude toward careers that involves self-direction (the desire to be agentic, in charge of one's career) and values orientation (a desire to make career decisions that are driven by intrinsic values) as the conceptual framework. As such, the study expects to have a significant theoretical contribution and provide meaningful implications for individuals in Generation Z, recruiters, career counselors, and organizations.

Keywords: Protean Career; Protean Career Orientation; Generation Z; Gen Z; Career Development; Careers.



Compensation and Job Embeddedness: What's the Connection?

Tan Fee Yean

Universiti Utara Malaysia, Malaysia
feeyean@uum.edu.my


Tay Lee Chin

Tunku Abdul Rahman University, Malaysia
lctay@tarc.edu.my

Abstract

This study is a response to the call to investigate which compensation features embed employees in organization. In particular, following the Herzberg's Motivation-Hygiene Theory, this study sought to examine the effects of the three compensation features (transparency, fairness and controllability) on job embeddedness. With data collected from 102 administrative staff in a private university, the findings indicate that all three compensation features serve as motivational antecedent of job embeddedness. Practical and theoretical implications are also discussed.

Keywords: Job Embeddedness; Compensation; Transparency; Fairness; Controllability.



Why Employee Commitment and Management Style Matters: An Impact Analysis using Structural Equation Modelling on Organizational Performance: The Case of Microfinance Industry in a Philippine Province

Flormando P. Baldovino

Manuel S. Enverga University Foundation, Philippines
mandybaldovino@yahoo.com

Felixberto M. Mercado


Manuel S. Enverga University Foundation, Philippines
fm_mercado@yahoo.com

Dennis Arthur S. Leonor

Calauag Central College, Philippines

Abstract

Microfinance is defined as a sector of formal, semiformal and informal financial institutions providing financial services to the poor. In many underdeveloped economies such as the Philippines, microfinance plays an important role in providing the marginalized sectors access to credit and encouraging entrepreneurial activity (Habarabas & Umali, 2013). The Philippine microfinance industry has experienced growth and innovation over the past few decades. Microfinance institutions (MFIs) have been servicing low-income populations offering a wide array of services to rural areas in the country. As of June 2010, about 15,000 MFIs were operating throughout the country serving an estimated 5.1 million borrowers (Esguerra, 2012). Currently, 121 over 724 thrift and rural banks are involved in microfinance with P3B outstanding loan, while of the 66,000 registered cooperatives in the Philippines, 85% offers both credit and savings. Moreover, of these cooperatives 50 are involved in microfinance. Non-governmental organizations (NGOs) are also one of the major players in the industry with 600 NGOs having microfinance business units (Valdemar, Encinas & Imperio, 2007). Using quantitative research design, specifically the descriptive-survey approach, and covering one of the largest region in the Philippines (i.e Region IV; composed of five provinces namely Cavite, Laguna, Batangas, Rizal and Quezon provinces) in terms of population and production output, a total of eight hundred eighty-six respondents working in microfinance institutions were surveyed to investigate the impact of employee commitment and management styles to organizational performance. Partial least square structural equation modelling was employed to meet the main thrust of the study. This study is done based on the three (3) component conceptualization of organizational commitment by Meyer and Allen which was first published in 1991 which explains that commitment is a psychological state that has three separable



components reflecting the members of the organizations' desire (affective), need (continuance) and obligation (normative) to maintain employment in the organization. Also, this investigation looked into the management styles of business executives in MFIs based on the Trask et al. (2009) study where they synthesized different management styles from literatures categorizing them into five management styles namely, autocratic, bureaucratic, authoritarian, democratic and participative. There is moderate level of employee commitment for all the mentalities. But among the three mentalities, affective commitment has the highest average weighted mean of 4.99 implicating a "somewhat" degree of agreement, followed by normative commitment with 4.71 (i.e. somewhat agree) and ranked last was the continuance commitment with 4.45 (i.e. somewhat agree). Affective commitment has the highest mean score. Employees in the MFIs have strong emotional attachment and involvement in the organization. Continuance commitment is associated with counter-productive work and it has lowest scores in the MFIs. Normative commitment is the second highest. The investigation revealed that employee commitment significantly impacts organizational performance, while management style does not impact organizational performance. As to the three-component model of organizational commitment by Allen and Meyer, the investigation implicated affective commitment which can be basis in developing work-life and team-work programs to increase the level of affective commitment. In the context of management styles, it is recommended that employees may be allowed to participate in organizing and leading functions to increase manager-employee interpersonal trust and create open information exchange between the management and the employees.

Keywords: Microfinance; Employee Commitment; Management Styles; Organizational Performance; Partial Least Square; Structural Equation Modelling.

Session 27B-1

BANKS AND FINANCIAL INSTITUTIONS

Christopher Gan

Session Chair

Lincoln University, New Zealand

Phan Chung Thuy

ACBES Coordinator

University of Economics Ho Chi Minh City, Vietnam



Revisiting the Link between Competition and Efficiency: Is Antitrust Policy suitable for the Vietnamese Banking Sector?

Huong Nguyen Le Quynh

University of Economics Ho Chi Minh City, Vietnam
quynh_huong@ueh.edu.vn

Abstract

This study employs the panel vector autoregression approach (PVAR) in a generalized method of moments (GMM) framework to investigate the dynamic causal relationship between bank competition and efficiency. Using a sample of commercial banks in Vietnam from 2008 to 2018, the study finds that the Efficient-Structure (ES) hypothesis and the Quiet-life (QL) hypothesis coexist. The results indicate that bank efficiency leads to growth, but the resultant growth assures banks of the ‘quiet-life’ and will induce them to put less effort into pursuing efficiency. We also show that the economic impact of the ES hypothesis dominates that of the QL hypothesis. This study suggests that antitrust policy is not suitable for the Vietnamese banking sector.

Keywords: Market Structure; Competition; Efficiency; Market Power; Vietnamese Banks.



Market Discipline and Bank Risk through New Regulations: Evidence from Asian – Pacific


Anh N .Q. Le

University of Economic – Hue University, Vietnam
lengocquynhanh@hueuni.edu.vn

Abstract

This study found evidence for the presence of market discipline and explanation for the risk nondisclosure behaviour under the new regulation of 272 Asia-Pacific Banks during the period 2015 – 2019. The study used Lasso regression method to give accurate results with the lowest error when using small observational data with a large number of features. First, theoretically, the study points to the presence of market discipline and its sensitivity to the risks disclosed by the bank, especially when applying capital regulations under Basel III. In addition, the study also shows differences for the group of developed and emerging countries in the sensitivity of market discipline to factors when considering banking regulations. Finally, an interesting result that the study shows is that the higher index of economic freedom is, the weaker the market discipline is. Our research has implications for bank supervisors, policymakers and bank managers.

Keywords: Bank Risk; Market Discipline; Disclosure Risk; Bank Regulations; Basel III; Lasso Regression.



Impact of Monetary Policy Transmission on Bank Performance and Risk in an Emerging Market: Does the Covid-19 Pandemic Matter?

Huan Huu Nguyen

University of Economics Ho Chi Minh City, Vietnam
huannguyen@ueh.edu.vn


Thanh Phuc Nguyen

University of Economics Ho Chi Minh City, Vietnam
thanhphuc.ueh@gmail.com

Abstract

The bank risk-taking and bank lending mechanism of monetary policy transmission has received much attention while the monetary policy – bank performance nexus is driven by bank individual characteristics and the Covid-19 pandemic has been under-researched so far. To fill this void, the research utilizes both static and dynamic model application to a sample of representative commercial banks on a quarterly basis for a small open emerging market like Vietnam. We confirm the persistence of bank loan supply and the existence of the bank lending channel in Vietnam. Moreover, the dependence of monetary policy – bank performance on bank-specific characteristics is also evidenced. Specifically, the well-capitalized, more liquid, and large-sized commercial banks have better performance than the poorly-capitalized, less liquid, and small-sized peers. Interestingly, the Covid-19 pandemic could exert the positive effect of monetary shocks on bank performance, especially when controlling for volatility index. Drawing on these findings, some policy recommendations are provided to facilitate the potency of monetary policy in the banking system and the macro-economic environment.

Keywords: Bank Performance; Monetary Policy Transmission; Covid-19 Pandemic.



Do Internal Conflicts Hinder Financial Inclusion? Empirical Evidence from South Asia?

Muntasir Murshed

North South University, Bangladesh
and
Bangladesh Institute of Development Studies (BIDS), Bangladesh
muntasir.murshed@northsouth.edu

Rizwan Ahmed

University of Birmingham, United Kingdom
r.ahmed.6@bham.ac.uk

Chamaiporn Kumpamool

Khon Kaen University, Thailand
chamaiporn@kku.ac.th

Freya

Khon Kaen University, Thailand

Abstract

Financial Inclusion has become an integral part of achieving socioeconomic as well as environmental development across the globe. Hence, its importance concerning the attainment of the Sustainable Development Goals agenda can not be denied. Among the several factors inhibiting financial inclusion, internal conflict is said to be a major one. High degrees of internal conflict becomes a challenge against development of the financial sector. Besides, internal conflicts discourage savings in banks and other financial institutions which, in turn, hampers financial inclusion to a large extent. Consequently, enhancing financial inclusivity can be a cumbersome task for the developing countries in particular to which South Asia is no exception. Against this backdrop, this study aims to scrutinize the impacts of internal conflicts on the prospects of stimulating financial inclusion across selected South Asian countries. The results from the econometric analysis, accounting for cross-sectional dependency and slope heterogeneity concerns, reveal that it is important for the South Asian countries to reduce internal conflicts to enhance financial inclusivity. Similarly, promoting good governance and improving institutional quality are also evidenced to be beneficial for promoting greater financial inclusivity in South Asia. In line with these key findings, it is recommended that the governments try to adopt and implement policies to resolve the internal conflicts and ensure macroeconomic stability which, in turn, can be expected to develop the financial sectors and stimulate financial inclusion across this region. At the same time, improving the democratic environment and institutional quality can be assumed to enhance political stability in South Asia whereby the degrees of financial inclusion can be expected to rise as well.

Keywords: Financial Inclusion; Internal Conflicts; South Asia.

Session 27B-2

CORPORATE FINANCE I

Zhaohua Li

Session Chair

Lincoln University, New Zealand

Quach Doanh Nghiep

ACBES Coordinator

University of Economics Ho Chi Minh City, Vietnam



The Impacts of Economic Freedom and Corruption on Corporate Leverage: An Evidence of Vietnamese Listed Companies

Anh-Tuan Doan

University of Economics Ho Chi Minh City, Vietnam
tuandoan@isb.edu.vn

Bich-Thanh Truong

University of Economics Ho Chi Minh City, Vietnam
20449126@student.westernsydney.edu.au

Chi-Cuong Nguyen

University of Economics Ho Chi Minh City, Vietnam
20403573@student.westernsydney.edu.au

Phan-Tam-Nhu Nguyen

University of Economics Ho Chi Minh City, Vietnam
20449735@student.westernsydney.edu.au


Hai-Yen Truong

University of Economics Ho Chi Minh City, Vietnam
20489755@student.westernsydney.edu.au

Abstract

This paper aims to investigate the effects of corruption and economic freedom on leverage level across listed firms from various industries in Vietnam throughout the period of 2009-2018. We also examine the joint effect of corruption on corporate leverage under the high economic freedom environment. Our finding leads to the conclusion that corruption alone has a significant positive impact on firm leverage, which is congruent with the majority of previous studies. Moreover, on studying the interaction between corruption and economic freedom, we find that in a country with high levels of market openness and regulatory efficiency, the effect of corruption is less likely to cause positive changes in the level of leverage, except for the case of trade and investment freedom. Since our model is concerned with the impact of macro-level factors, there arises the issue of the correlation between our main variables and the omitted country-level variables, which is resolved by the use of instrumental variables through the 2SLS method. In essence, our findings hold even after adjusting for biases, synchronism as well as potential endogeneity in our macro-micro relationship.

Keywords: Corruption; Economic Freedom; Corporate Leverage.



Equity Dependence and the Sensitivity of Investment to the Stock Price in Vietnamese Listed Firms

Quynh Trang Phan

Ho Chi Minh City Open University, Vietnam
trang.pq@ou.edu.vn

Abstract

This study investigates the effect of the level of equity dependence, proxied by the Kaplan and Zingales (*KZ*) index, on the sensitivity of investment to stock price. By using the unbalanced panel dataset of Vietnamese listed firms from 2007 to 2017, the results show that the level of equity dependence increased the sensitivity of corporate investment to stock price. Investments of equity-dependent firms were more sensitive to stock price than that of less-equity-dependent ones.

Keywords: Equity Dependence; Sensitivity of Investment to Stock Price.

Investigation of Financial Performance of Firms Operating in BIST Wood, Paper & Printing Components Index (XKAGT)

Ahmet ŞİT

Malatya Turgut Özal University, Turkey
ahmet.sit@ozal.edu.tr

Abstract

The aim of this study is to investigate the financial performances of 12 firms operating in the Borsa Istanbul Wood, Paper and Printing Index. First of all, the fact that it has a strategic share in the construction sector, that paper is used actively in the job market and that it is needed in every field, and that printing has a great importance in education, news and other administrative works has revealed the importance of the Wood, Paper and Printing sector. In addition, it is expected that as of March 2020, the transition to distance education in education due to the pandemic in Turkey, the transition of some public institutions to the flexible working model and the interruption of the activities of the private sector from time to time due to the closure will affect the financial structures of the companies operating in this index. Turkey has been significantly affected by the pandemic due to health, economic and other reasons. This situation highlights the importance of the study. For this purpose, the financial performances of the firm operating in the BIST Wood, Paper and Printing index were investigated by using the financial ratios. As the dependent variable in the study, the return on assets and equity of the firms; As independent variables, Receivable Turnover Rate, Inventory Turnover Rate, Average Collection Period of Receivables, Time to Cash in Stocks, Turnover of Equity, Turnover of Assets, Turnover of Current Assets, Turnover of Tangible Fixed Assets, Trade Payables Turnover Ratios were used. In the study, the 11-year period of the 2010-2020 period was examined. The GMM method was used as a method in the study. As a result of the study, it was concluded that the activity ratios of the companies operating in the index affect the financial performances of the companies.

Keywords: BIST Wood Paper and Print Index; Activity Ratios; Financial Performance; GMM.

Session 27B-3

FINANCIAL INNOVATION AND FINTECH

Cuong Nguyen

Session Chair

Lincoln University, New Zealand

Phan Dang Bao Anh

ACBES Coordinator

University of Economics Ho Chi Minh City, Vietnam



Gold, Bitcoin and Vietnamese Stock Market: New Insight based on Wavelet Coherence Analysis

Huong Thi Diem Hoang

University of Economics Ho Chi Minh City, Vietnam
diemhuongal@ueh.edu.vn

Abstract

The study investigates the co-movement and lead-lag relationship across gold and bitcoin prices with Vietnamese stock market index (VN-Index). The wavelet coherence analysis is utilized to evaluate the time-frequency connectedness and the phase difference is applied to find the lead-lag nexus. The data is collected from 5th January 2015 to 5th April 2021. Generally, the result shows the existence of co-movement between the returns of bitcoin and VN-Index since 2018. Although there is a strong correlation between Vietnamese stock market return and domestic gold return found at very-short run, almost no interdependence of these two series is observed at the medium-to-long run. Besides, the lead-lag relationships between these series are not clear.

Keywords: Gold; Bitcoin; Stock Index; Co-Movement; Lead-Lag Relationship; Wavelet Coherence.



What Drives Bitcoin?

Andrés García Medina

Unidad Monterrey, México
and
Consejo Nacional de Ciencia y Tecnología, México
andres.garcia@cimat.mx

Abstract

We are studying the transfer entropy, under different estimations and variants, between a set of Twitter accounts belonging to politicians and millionaires to measure the effect that their comments have on the behavior of bitcoin. Additionally, we have included among the possible drivers of bitcoin to Google Trends and a heterogeneous portfolio of metals and composite indices. The statistically significant assets will be used as features/explanatory variables in a LSTM forecasting model for bitcoin.

Keywords: Local Transfer Entropy; Deep Learning; Behavioral Finance



"Ubiquitous Uncertainties": Spillovers across Economic Policy Uncertainty and Cryptocurrency Uncertainty Indices

Matteo Foglia

“G.d’Annunzio” University of Chieti-Pescara, Italia
matteo.foglia@unich.it

Peng-Fei Dai

East China University of Science and Technology, China
pfdai@ecust.edu.cn

Abstract


Purpose: The purpose of this paper is to extend the literature on the spillovers across Economic Policy Uncertainty and Cryptocurrency Uncertainty Indices.

Design/methodology/approach: This paper uses cross-country Economic Policy Uncertainty Indices and the novel data measuring the cryptocurrency Price uncertainties over the period 2013–2021 to constructs a sample of 946 observations and applies the time-varying parameter vector autoregression (TVP-VAR) model to do an empirical study.

Findings: Our findings suggest that there are cross-country spillovers of economic policy uncertainty. In addition, the total uncertainty spillover between economic policies and cryptocurrency peaked in 2015 before gradually decreasing in the following periods. Concomitantly, the cryptocurrency uncertainty has acted as the “receiver”. More importantly, we found the predictive power of Economic Policy Uncertainty to predict the Cryptocurrency Uncertainty Index. Our results hold robust when using alternative measurement of cryptocurrency policy uncertainty.

Originality: Our study is the first research that deeply investigates the association between two uncertainty indicators, namely Economic Policy Uncertainty and Cryptocurrency Uncertainty Index. We provide fresh evidence about the dynamic connectedness between country-level economic policy uncertainty and cryptocurrency index. Our work contributes a new channel driving the variants of Uncertainties in the cryptocurrency market.

Keywords: Cryptocurrency Uncertainty Index; Economic Policy Uncertainty; Spillover Dynamics; Time-Varying VAR.



Asymmetric News Effects on Bitcoin Liquidity: An Event Study Perspective

Rizwan Ahmed

University of Birmingham, United Kingdom
r.ahmed.6@bham.ac.uk

Sajid M. Chaudhry

University of Aston, United Kingdom
s.chaudhry9@aston.ac.uk

Chonlakan Benjasak

Walailak University, Thailand
bchonlak@wu.ac.th

Chamaiporn Kumpamool

Khon Kaen University, Thailand
chamaiporn@kku.ac.th

Abstract

We examine the impact of positive and negative information on the liquidity of 100 prominent crypto-currencies by using event study methodology. Our results indicate that the liquidity of cryptocurrencies increases (decreases) after positive (negative) news announcement. The impact of positive news hold longer than negative information.

Further, our results highlighted that there is information outflow before of the news announcements, and the positive (negative) information generate higher (lower) cryptocurrency returns.

Keywords: Cryptocurrency; Event Study; Amihud Ratio; Liquidity.

Session 27B-4

FINANCIAL DEVELOPMENT AND PUBLIC POLICY I

Su Dinh Thanh

Session Chair

University of Economics Ho Chi Minh City, Vietnam

Le Thuy Khanh

ACBES Coordinator

University of Economics Ho Chi Minh City, Vietnam



The Impact of Financial Development on Ecological Footprints of Nations

Nguyen Phuc Canh

University of Economics Ho Chi Minh City, Vietnam
canhnguyen@ueh.edu.vn

Nadia Doytch

CUNY-Brooklyn College, USA
CUNY- Graduate Center, USA
and
Ateneo de Manila University, The Philippines
ndoytch@brooklyn.cuny.edu

Ayesha Ashraf

eAir University Islamabad, Pakistan
and
AiHawks, Pakistan
ayashaashrafa@gmail.com

Abstract

Financial development is an important driver of technological progress in economic development. The study endeavours to examine the non-linear effects of multiple-dimensional financial development on four kinds of ecological footprint following the light of the Environmental Kuznets Curve (EKC) in a global sample of 124 economies. Applying the twostep system generalized method of moments to deal with possible endogeneity, the estimates provide robust findings. *First*, overall financial development, financial institutions and its three dimensions (*i.e.*, depth, access, and efficiency) appear to have inverted-U shape effects on four kinds of ecological footprints including consumption, exports, imports, and productions. *Second*, the development of financial markets and its three dimensions show mixed and inconsistent effects on ecological footprints. *Third*, the income level and energy intensity are increasing drivers of most ecological footprints. The results survive different tests and robustness checks. The findings imply the importance of technology that is supported by financial development in the existence of EKC.

Keywords: Ecological Footprint; Financial Development; Kuznets Environmental Curve; Technological Progress.



Sharing Economy Impact on Financial Performance Indicators: Lessons Learned from Emerging Economy Development in Russia

Iya Churakova

National Research University Higher School of Economics, Russia
iychurakova@hse.ru

Yulia Leevik

National Research University Higher School of Economics, Russia
yuleevik@hse.ru

Abstract

At the digital stage of business development not only businesses could provide goods and services for their B2B and B2C clients, but partners could exchange resources using new P2P (peer-to-peer) collaboration which is the part of sharing economy. The sharing economy is labelled as a new economy and new business model in the current Internet age. The first sharing economy model was introduced in the hospitality industry, which still retains the highest share of the revenue from sharing platforms compared to other industries. In Russia, the sharing economy is developing fast, but our accommodation sector continues to lag behind western countries. Therefore, the authors plan to contribute to the study of the financial and non-financial effects of platforms use in the hospitality industry in Russia. It is important to point out the meaningful indicator, which, according to the study, was the factor of the number of positive reviews left on the sharing platform for a particular hotel. Furthermore, we find strong evidence indicating that the increase of the number of platforms in which the organization should participate is not significant.

Keywords: Sharing Economy; Hospitality Industry; Collaborative Marketing; Information Communication Technology; Emerging Markets.



Merger Regulation in Vietnam: New Emerging Issues due to the Lack of Economic Perspectives Consumed in the Current Approach

Truong Trong Hieu

University of Economics and Law, Vietnam
and
Vietnam National University – Ho Chi Minh City, Vietnam
hieutt@uel.edu.vn or tronghieu194@gmail.com

Abstract

Vietnam has introduced its merger regulation with the first version of the Competition Law issued in 2004, whose outcomes were criticized for being inefficient. The current alternative law also leads to making changes in this insufficient merger control. Several studies have presented a more enforceable approach in this replaced version. However, there exists a rare identification of its remaining shortcomings. Basing on the comparative aspect between the old and new versions of merger regulation in Vietnam, this study traces the insight of movement from the form-based approach to the effects-based approach in regulating merger in Vietnam. Not only positioning the merits supplied by the merger control in the 2018 law, but this article also uncovers several newly emerging issues related to the merger review and then application of merger remedies that would undermine the effective regulation on mergers. The findings mainly focus on the shortage of economic perspectives consumed in the legal designation. Notably, it offers some tentative reform proposals to tame the shortage expression of merger remedy consumption. This will contribute implications and proposals for the successful implementation of the more active merger review with approved appropriate remedies in Vietnam in the future.

Keywords: Merger; Regulation; Review; Remedies; Vietnam; Economic Perspective.

Session 27B-5

FINANCIAL MARKETS I

Ho Tu Linh

Session Chair

Lincoln University, New Zealand

Tran Thi Tuan Anh

ACBES Coordinator

University of Economics Ho Chi Minh City, Vietnam



Herding Behavior: Do Domestic Investors Herd toward Foreign Investors in Vietnam Stock Market?

Nguyen Phuong Quynh

Hoa Sen University, Vietnam
npquynh@gmail.com

Abstract

Vietnam presents an interesting case study given that in recent years with the rapidly increasing foreign ownership. Vietnam government has accelerated the pace of financial reforms, including the relaxation of foreign investment restrictions. This study applies a secondary dataset comprises daily market trading information of 912 stocks from 18 industries listed on 2 Vietnam stock exchanges (HSX and HNX), which includes executed price, executed volume, daily Buy Orders and Sell Orders categorized into domestic investors' orders and foreign investors orders from 01.04.2010 to 10.04.2018. The regression results show a significantly positive relationship between foreign investors' trading and domestic investors' transaction in all trading activities in both up and down market. In other words, these results indicate that domestic investors in Vietnam concern foreign investors' trading as an important sign and domestic investors tend to follow their counterparties without appropriate fundamental information.

Keywords: Herding; Foreign Investors; Domestic Investors.



Machine Learning Techniques Utilization in the Vietnamese Financial Market

Vu Minh Ngo

University of Economics Ho Chi Minh City, Vietnam
vunm@ueh.edu.vn

Huan Huu Nguyen

University of Economics Ho Chi Minh City, Vietnam
huanguyen@ueh.edu.vn

Abstract

Machine learning (ML), especially Deep learning using artificial neuron network (ANN) techniques is increasingly employed by financial institutions for supporting and formulating investment decisions because of their ability to capture non-linear and complex interactions of input data. However, in an emerging market like Vietnam, the use of machine learning techniques is minimal. This paper investigates the usefulness of some of the most popular machine learning techniques such as logistic function, support vector machine, random forest and neuron network in predicting abnormal returns in Vietnamese stock exchanges. Input data is collected from financial reportings of more than 400 listed companies from 2008 to 2020 and in total. Even though the database is not at its best for a machine learning project, the results of abnormal return forecasting using popular machine learning techniques in the Vietnamese finance market are promising, with accuracy scores is around 70%. This finding provides an example for financial institutions in Vietnam about using advanced technologies to support the decision-making process and shows the potential for more research and practical projects on this topic.

Keywords: Machine Learning; Deep Learning; Financial Market; Stock Market.



Investigating the Time-Varying Asymmetric Return Spillover from United States, China to Thailand Stock Markets

Xuan Vinh Vo

CFVG Ho Chi Minh City, Vietnam
and
University of Economics Ho Chi Minh City, Vietnam
vinhvx@ueh.edu.vn

Thi Tuan Anh Tran

University of Economics Ho Chi Minh City, Vietnam
anhhtt@ueh.edu.vn

Abstract

This paper uses daily stock returns from 1996 to 2019 collected from the US, China and Thailand stock markets to investigate the asymmetric time-varying return spillover from the US and China to Thailand. The Diebold and Yilmaz (2012) and Barunik & Krehlik (2018) methodologies are applied to reveal this asymmetric spillover for both the time-domain and a frequency-domain framework. The total spillover index, which measures overall connectedness among these countries, is significant for the entire sample, but the connectedness in the post-crisis period is remarkably higher than that of the pre-crisis period. Additionally, the time-varying pairwise directional connectedness in both time and frequency domain shows that Thailand always has negative net spillover in the relationship with the US market, implying that the spillover effect is from the US to Thailand. This is quite different from the situation between Thailand and China. There are some periods that China does not dominate the spillover effect with Thailand.

Keywords: Time-Varying Asymmetry; Diebold And Yilmaz Method; Barunik & Krehlik Method; Total Spillover Index; Net Spillover Index; Spillover Matrix.

Session 27B-6

ASSET PRICING AND EMPIRICAL FINANCE

Thomas Walther

Session Chair

Utrecht University, Netherlands

Huynh Ngoc Quang Anh

ACBES Coordinator

University of Economics Ho Chi Minh City, Vietnam



Empirical Asset Pricing Models in the US Public Insurance Companies

Peerapong Dhangwatnotai

Chulalongkorn University, Thailand
peerapong@cbs.chula.ac.th


Sampan Nettayanun

Naresuan University, Thailand
sompanteaching@gmail.com

Abstract

This study explores two major competing empirical models for possible anomalies within the U.S. insurance industry: Fama-French five-factor (FF5) model from Fama and French (2015) and the augmented five q-factor (Q5) model from Hou et al. (2021). The possible anomalies derived from the two frameworks within the insurance industry consist of size, value, profitability, and investment. It uses insurance company-specific ratios such as loss ratio, expense ratio, combined ratio, and investment yield to construct portfolios. Only value anomaly exists in the insurance industry using price-to-earnings (PE) ratio. The FF5 outperforms the Q5 model in explaining the anomalies. FF5 can explain more might be due to the fact that Q5 derives from real investment of a company and excludes financial firms.

Keywords: Factor Investing; Anomalies; Life Insurance; Property and Casualty Insurance; Risk Management.



The US President should not be Pessimistic about COVID-19: A Textual Analysis Study of Trump's Twitter Posts

Duy Duong

University of Economics Ho Chi Minh City, Vietnam
duyd@ueh.edu.vn

Anh Ngoc Quang Huynh

University of Economics Ho Chi Minh City, Vietnam
anhhnq@ueh.edu.vn

Abstract

We analyze President Donald Trump's Twitter posts about COVID-19 to quantitatively construct his sentiment proxy to examine its predictive power in industry-level equity returns. This manuscript explores the predictive power of Trump's sentiment on equity indices after controlling rigorous determinants during the COVID-19 pandemic. After controlling rigorous factors, we find that industry-level negative tone in general content is unlikely to have predictive power in stock returns. In addition, the consumer goods industry exhibits a negative return when Trump displayed negative attitudes toward COVID-19. This result remains robust in different methodologies. Industries adversely affected by the pandemic due to travel restrictions, consumption shocks, and public health issues are statistically correlated with Trump's negative tone about COVID-19.

Keywords: Coronavirus; COVID-19; Market Reactions; Trump Twitter; US Industries.



The Value of Disclosure of Ambiguous Information: The Case of Insider Trading

Elli Kraizberg

Bar Ilan University, Israel

ekraizberg@gmail.com, ekraizbe@biu.ac.il

Abstract

Liquidity traders perceive disclosures of insider trading as ambiguous pieces of information, as they may not be able to assess whether the trades are motivated by significant privileged information related to the true share value, or by other uninformative factors. This paper establishes an algorithm, based on Bayesian inference that represents the rational value of ambiguous information associated with the disclosure of insider trading, when market participants subsequently anticipate material information that may or may not follow.

We found that the theoretical value has a statistically significant predictive power for the actual market reaction to these disclosures. We find an overall one-day excess return is in the neighborhood of one percent (and higher for insiders who have a controlling position). However, the ex-post 30- and 90-day single-factor-CAR, are significantly higher, which conforms to the notion of ambiguity.

The small difference between the actual market reaction and the theoretical derivation (0.9674% vs. 1.328%) does not necessarily imply that the market underestimates the value of this type of information, as it may be related to the time span until the value of the information is nullified because no new confirming information follows the disclosure.

Keywords: Disclosure; Insider Trading; Ambiguity.



Interest Rates and Systemic Risk: Evidence from Vietnamese Economy

Nguyen Thi Thanh Hoai

University of Economics Ho Chi Minh City, Vietnam
nguyenthithanhhoai.b@gmail.com

Tram Thi Xuan Huong

University of Economics Ho Chi Minh City, Vietnam
txhuong@ueh.edu.vn

Nguyen Thi Thuy Linh

University of Economics Ho Chi Minh City, Vietnam
linh.nguyen@ueh.edu.vn

Abstract

This paper aims to study the effect of interest rates on Vietnam's systemic risk after the financial crisis 2007-2008. The data is collected from the Vietnamese stock market, specifically 29 listed financial institutions (commercial banks, insurance firms, and securities companies) for 11 years from 2010 to 2020. The analysis is performed in two steps including systematic risk measurement in Vietnam based on the Marginal Expected Shortfall (MES) method and a Vector Autoregressive model (VAR Model) for investigating the effect of interest rates and Vietnam's systemic risk. The VAR model in this article is constructed using our systemic risk measure, the inflation rate, the output gap, and the policy interest rates. We find that interest rates have a positive relationship with systemic risk in Vietnam during the period after the onset of the global financial crisis. On the other hand, low interest rates may increase systemic risk in a normal period.

Keywords: Interest Rates; MES; Systemic Risk; VAR.

Session 27B-7

ACCOUNTING AND AUDITING

Bui Quang Hung


Session Chair

University of Economics Ho Chi Minh City, Vietnam

Duong Duy

ACBES Coordinator

University of Economics Ho Chi Minh City, Vietnam



Digitalization of Accounting Information and Servitization in Public Universities' Sustainable Innovation Ecosystem - The Moderating Effect of Recoverable Slack

Pham Quang Huy

University of Economics Ho Chi Minh City, Vietnam
pquanghuy@ueh.edu.vn

Vu Kien Phuc

University of Economics Ho Chi Minh City, Vietnam
phucvk@ueh.edu.vn

Abstract

The present study sets its sight into constituting the inter-links between the such three constructs as the digitalization of accounting information (DOAI), the servitization (SERV), and sustainable innovation ecosystem (SIE). Predominantly, the target is to cotton on whether DOAI in public university (PU) affects SIE where the direct impact of DOAI on SIE is mediated by the SERV. Moreover, the research also quests to fathom whether the sort of recoverable slack (RS) causes an impact on shaping the degree of the moderating effect. Structural equation modeling (SEM) and multigroup SEM were taken advantage to explore the theoretical framework grounded on a questionnaire survey of 283 PUs for direct, indirect and moderating effects, respectively. The result analysis underlined that there were substantial positive interconnections between the three constructs. The outputs of the multigroup moderation highlighted that the degree of RS played a dominant part in forming the mediation effect. These observations assisted not only the leaders of PUs and policymakers to comprehend that DOAI within the PUs would allow the organization to gain the SERV, and therefore impact SIE but also aided the providers in findings measures to access the increasing demands of potential consumers.

Keywords: Accounting Information System; Digitalization; Innovation Ecosystem; Recoverable Slack; Sustainability.

Session 27B-8

TOURISM AND MACROECONOMICS

Khieu Hoang

Session Chair

Johannes Gutenberg University of Mainz, Germany

Pham To Thuc Han

ACBES Coordinator

University of Economics Ho Chi Minh City, Vietnam



Economic Growth with Public and Foreign Investment in Vietnam

Ly Dai Hung

Vietnam Institute of Economics, Vietnam
hunglydai@gmail.com

Abstract

We analyze the economic growth under impact of public and foreign investment by a vector autoregressive model (VAR) on a quarterly sample of Vietnam economy over 2008-2020. The method stresses the role of exchange rate and liquidity supply on context of open economy. The evidence records that there exists a synergy of public and foreign investment on raising economic growth, reducing inflation and evaluating domestic currency. Moreover, the public investment is crucial to combat economic recession, especially during the current pandemic Covid-19.

Keywords: Economic Growth; Public Investment; Foreign Investment; Vector Autoregression (VAR) Model.



The Role of Entrepreneurial Culture in Fostering Innovative Work Behaviour

Nguyen Thi Nhu Hoa

Saigon Technology University, Vietnam
hoa.nguyenthinh@stu.edu.vn

Jung Woo Han

RMIT University, Vietnam
jungwoo.han@rmit.edu.vn


Truong Thi Lan Anh

Saigon Technology University, Vietnam
rosemaryanh@yahoo.com

Abstract

Extant research has shown that psychological empowerment is positively associated with innovative work behaviour, but several contingencies affect the strength of this relationship. The primary aim of the research is to investigate the role of psychological empowerment in fostering innovative work behaviour among employees in Vietnam business context. The research also seeks an insight into the moderating role that entrepreneurial culture plays on the relationship between psychological empowerment and innovative work behaviour. The results show that (1) psychological empowerment had a significantly positive impact on employees' innovative behaviour at work, and (2) this relationship is also moderated by the characteristics of entrepreneurial culture. The findings provide managers with effective ways in which organizations can strategically focus on entrepreneurial culture and perceived psychological empowerment to improve employees' innovative work behaviour.

Keywords: Entrepreneurial Culture; Psychological Empowerment; Innovative Work Behaviour; Entrepreneurship; Innovation.



Bridging the Intention-behavior Gap among Sustainable Tourism Services: The Crucial Role of Sustainability Communication

Maxi Bergel

University of Rostock, Germany
maxi.bergel@uni-rostock.de

Sarah Witthohn

University of Rostock, Germany
s.witthohn98@gmail.com

Nele Lewerenz

University of Rostock, Germany
nele.lewerenz@uni-rostock.de


Christian Brock

University of Rostock, Germany
christian.brock@uni-rostock.de

Abstract

Consumers are increasingly paying attention to the sustainability aspects of purchasing products. Especially in the tourism sector, this topic is becoming more important. Further, tourism has the impact of fostering a global paradigm shift in terms of sustainable behavior. However, implementation on the supplier side is not easy and many consumers do not translate sustainability intentions into corresponding behavior. Against this background, we aim to explore consumption barriers of sustainable tourism services. In particular, we address the importance of related information and its communication.

We conducted 40 interviews with tourists and representatives of tourism interest groups, sustainability activists and hoteliers concerning barriers to sustainability behavior and measures they suggest to overcome the intention-behavior-gap. Consumers indicated they wish to see the benefits of sustainability presented in the most valid and transparent way possible, though they doubted the credibility of some of the information. Current measures used for the presentation of sustainable tourism services seem ineffective. Experts supports this cognition and state that this is the result of misinformation and missing visibility of sustainability characteristics of tourism services. They further see a lack of political ambitions. In order to support tourists sustainable behavior practitioners wish for digital solutions along the customer journey.



The results contribute to a better understanding of the impact of information barriers and communication measures on sustainable tourism services. Researchers should investigate which challenges exist from a provider perspective and assess how effective and efficient communication measures can be designed and what effect they have on consumers.

Keywords: Sustainability, Tourism, Intention-Behavior Gap, Information

Session 27B-9

BEHAVIOURAL AND GREEN FINANCE II

Le Kim Long


Session Chair

Nha Trang University, Vietnam

Nguyen Quang Binh

ACBES Coordinator

University of Economics Ho Chi Minh City, Vietnam



Exploring the Link between Trait Affectivity, Cognitive Ability and Preferences among Top Managers

Huong Trang Kim

Foreign Trade University, Vietnam
kimhuongtrang@ftu.edu.vn

Abstract

This paper investigates the role of managers' trait affectivity and cognitive ability in their loss aversion and present bias levels among 623 top managers at textile and garment firms in Vietnam. As such, we combine data on preferences elicited through a lab-in-the-field experiment with survey data on cognitive ability and trait affectivity. We find that manager with high positive affectivity (PA) or cognitive ability is less subject to loss-averse and present bias. In contrast, a manager with high negative affectivity (NA) is more likely to be impatient and loss averse. Furthermore, heterogeneity of trait affectivity and cognitive ability determines different loss aversion and present bias levels of managers in SMEs vis-à-vis their counterparts in large firms. Remarkably, we observe striking evidence that trait affectivity and cognitive ability significantly affect loss aversion and present bias levels of managers born in the period of Vietnam wars. Still, it is not the story of their counterparts born after the Vietnam wars.

Keywords: Trait Affectivity; Cognitive Ability; Loss Aversion; Present Bias; Preferences; Managers.



The Effect of CSR Regulatory Change on Firm Efficiency: Evidence from Indonesia

Kieu Thi Khanh

Chang Jung Christian University, Taiwan, ROC
kieuthikhanh@tueba.edu.vn

Nguyen Cong Hoang

Chang Jung Christian University, Taiwan, ROC
andyvn@mail.cjcu.edu.tw

Shu-Hsing Wu

Chang Jung Christian University, Taiwan, ROC
shwu@mail.cjcu.edu.tw

Abstract

This study examines the impact of mandatory CSR disclosure on firm performance using technical efficiency indicator. The sample of 3,042 firm-year observations, with 506 treatment firm-years and 2,536 matching control firm-years were selected from Jakarta stock exchange in Indonesia from 2009 to 2019. DEA approach and Difference-in-differences test is applied for data analysis. The results show that mandatory CSR disclosure slightly impacts natural related firms' efficiency. And the firms following mandatory CSR disclosure experiences an increase in their efficiency compared to firms that are not required to disclose CSR. This finding suggests that mandatory CSR disclosure firm performance stemming from the dynamics of cost restructuring, resource balance, and generates positive firm efficiency at the expense of shareholders.

Keywords: Mandatory CSR Disclosure; Technical Efficiency; DEA; Difference-In-Differences; Indonesia.



Ownership Structure and Post-Earnings-Announcement Drift: Evidence from Vietnam

Tuan Ho

University of Bristol, UK
Tuan.Ho@bristol.ac.uk

Y Nguyen

University of Economics Ho Chi Minh City, Vietnam
ynt@ueh.edu.vn

Hieu Tran

University of Economics Ho Chi Minh City, Vietnam
hieuttm@ueh.edu.vn

Abstract

In this study, we first document the existence of post-earnings-announcement-drift (PEAD) in Vietnam, consistent with investors' under-reaction to earnings surprises. We then investigate whether and how ownership structure affects PEAD. We find that the magnitude of PEAD effect is stronger among firms with higher insider ownership, suggesting that higher insider ownership may increase information opacity and impede efficient processing of earnings news among investors. Furthermore, in contrast to the conventional view that institutional investors exploit PEAD and accelerate the speed of price discovery, we find that institutional investors do not have significant impacts on PEAD. We argue that this result is consistent with recent findings in the US and China that some institutional investors may herd, hence, not necessarily help to mitigate PEAD. Our findings provide useful insights about the effect of ownership structure on investors' delayed response to earnings news in the context of Vietnam.

Keywords: Post Earnings Announcement Drift; Ownership Structure; Institutional Ownership; Insider Ownership.

Session 27B-10

HEALTH AND LABOR ECONOMICS

Nguyen Van Thang


Session Chair

National Economics University, Vietnam

Huynh Thien Tu

ACBES Coordinator

University of Economics Ho Chi Minh City, Vietnam



Determinants of Maternal Health Care Choice for Children with Pneumonia: An Empirical Study in Ninh Thuan Province, Vietnam

Nguyen Trong Hoai

University of Economics Ho Chi Minh City, Vietnam
hoaianh@ueh.edu.vn

Lam Che Thi Truc Tram

Fujifilm Vietnam Co., Ltd, Vietnam
tram.lamtruc@gmail.com


Dang Vu Thanh

University of Economics Ho Chi Minh City, Vietnam
thanh.dv@vnp.edu.vn

Abstract

This study aims to examine the determinants of maternal health care choice for children under five years old with pneumonia in Ninh Thuan province, Vietnam. The choices include presenting their children to the hospitals, staying at home and using self-medication, or choosing traditional method by consulting a traditionalist or a spiritualist. We use the multinational logit model to study a collection of 215 observations from onsite surveys, including different groups of ethnic minorities. The results indicate that ethnicities, residence, education and income level determine the mothers' care seeking behaviors for children with pneumonia. The findings are expected to provide better insights into the behavior of the ethnic minority mothers when dealing with pneumonia and help the Vietnamese authorities alleviate this recurring disease.

Keywords: Pneumonia; Maternal Health Care Choice; Hospital Presentation; Multinational Logit Model; Vietnam.



Understanding Consumer using Behavior toward Wearable Technology in Healthcare

Truong Dinh Quoc Bao

University of Economics, The University of Danang, Vietnam
and
National Central University, Taiwan
baotdq@due.edu.vn

Van-Anh T. Truong

University of Economics, The University of Danang, Vietnam
and
Yokohama National University, Japan
vananhht@due.edu.vn

Abstract

Motivating users to use wearable devices in self-managed healthcare by understanding their behavior is critical for wearable technology developers to enhance their business performance. By applying the knowledge-attitude-behavior theory, this study aims to investigate the factors that drive consumer actual use behavior toward wearable healthcare devices. The study collected the data by paper-based questionnaires in sport and gymnastic centers in Danang city, Vietnam. The 143 valid data was analyzed using a partial least square technique with SmartPLS software. The findings show that consumer knowledge and belief in wearable technology significantly influence consumer attitude toward wearable healthcare devices. Attitude, social norm, and perceived aesthetic attributes of wearable devices significantly influence consumer actual use behavior. This study contributes to the literature of knowledge-attitude-behavior theory and theory of planned behavior by introducing the merging application of two theories in healthcare technology research settings. The study also provides some managerial implications for wearable technology developers.

Keywords: Wearable Technology; Healthcare; Wearable Device; Actual Use Behavior; Knowledge-Attitude-Behavior Theory.



When Customers Lack Resource for Co-Creating a Needed Service: The Role of Social Resource in Healthcare Service Value Co-Creation

Le Nguyen Hau

HoChiMinh City University of Technology,
Vietnam National University HoChiMinh City, Vietnam
lnhau@hcmut.edu.vn

Pham Ngoc Thuy

HoChiMinh City University of Technology,
Vietnam National University HoChiMinh City, Vietnam
thuyph1212@gmail.com

Mai Thi My Quyen

HoChiMinh City University of Technology,
Vietnam National University HoChiMinh City, Vietnam
mtmquyen@hcmut.edu.vn

Abstract

In certain types of service, customers are very much in need of the service but their existing stock of resource is not sufficient for performing necessary co-creation behaviors. In such situation, the question is about how they cope with the problem and how service-dominant logic can help explain this phenomenon. This study therefore examines the impact of customer social resource on the co-creation of value in healthcare service. Based on the empirical data surveyed from outpatients in Vietnam, the results indicate that customer's social resource affects service value through being used for co-creation behaviors and for customer's own act of value evaluation which is independent of the co-creation with service provider. The findings are expected to contribute to the service-dominant logic research stream by providing empirical evidence to elucidate the notion of customer value co-creation and resource contribution.

Keywords: Customer Social Resource; Co-Creation; Service Value; Healthcare; Vietnam.



Transitions Between Formal and Informal Labour Market Statuses: Evidence in Vietnam

Nguyen Ngoc Duc

University of Antwerp, Belgium
and

Can Tho University, Vietnam

nnduc@ctu.edu.vn or ngoc.nguyen@student.uantwerpen.be

Abstract

The study examines labour mobility between formal and informal sectors in Vietnam and identifies various attributes underlying the worker transition between formal and informal labour market status. Using data from the Vietnam Household Living Standards Survey 2012 and 2014 (VHLSS 2012-2014), we carry out the transition matrices to identify short-run dynamics among labour market states. We next estimate multinomial logit regression models to capture the determinants of labour mobility for sub-samples of wage and self-employed workers, broken down by formal and informal employment. We focus mainly on worker characteristics: age, gender, marital status and human capital as the determinants of worker flows. Our result supports the comparative advantage hypothesis due to high bi-directional flows between formal and informal sectors. Education years play an important role in reducing movement into the informal sector and increase the transition from informal wage status to the formal one. The findings can serve as evidence for formulating effective policies related to promoting inclusive and quality employment.

Keywords: Worker Characteristics; Labour Mobility; Formal and Informal Sector; Labour Market States.

Session 27B-11

**JOB, WORKING BUSINESS,
ORGANIZATIONAL BEHAVIOURS**

Dang Huu Phuc

Session Chair

University of Economics Ho Chi Minh City, Vietnam

Le Nhat Hanh

ACBES Coordinator

University of Economics Ho Chi Minh City, Vietnam

Job Performance in the Remote Work Context: Do not Ignore Work-Life Balance, Stress, and Conflict

Nguyen Nhut Phuong Uyen

The University of the West of England, UK
International University, Vietnam,
and
Vietnam National University Ho Chi Minh City, Vietnam
uyennguyen23399@gmail.com

Ha Thanh Nga

University of Finance – Marketing, Vietnam
thanhnga@ufm.edu.vn

Pham Mong

The University of Economics Ho Chi Minh City, Vietnam
phamthiaimong08@gmail.com

Nhat Tan Pham

International University, Vietnam
and
Vietnam National University–HCMC, Vietnam
ptnhat@hcmiu.edu.vn

Abstract

Problem Statement: Working from home in an epidemic situation is inevitable even though the remote work culture is not popular in Vietnam. This study aims to provide factors that impact on the employee effectiveness during the remote work context by COVID-19 pandemic situation in Ho Chi Minh City, Vietnam.

Methodology: This study utilized a quantitative method to analyze employee outcomes, based on a survey of 270 employees working at different firms remotely in Ho Chi Minh City. After measuring the reliability and validity of scales by Cronbach's Alpha and Exploratory Factor Analysis, regression model analysis was conducted to evaluate the relationship of employee job performance in the remote work context by SPSS 25.

Findings: The results indicated that work-life balance has a positive relationship with job performance. Stress, conflict issues that come from colleagues and the family have a negative influence on job performance in the remote work context.

Principle conclusion: Work-life balance plays a crucial role in employee productivity. Stress and conflicts affected work performance negatively. The regression analysis also presented that family-work conflict was the greatest negative influence whilst stress experienced the lowest negative influence on job performance in context for remote working.

Keywords: Job Performance; Work-Life Balance; Stress; Co-Worker Conflict; Family-Work Conflict; Remote Work.



Working Title: The Missing Ingredient of Organisational Culture Scale in East Asia

Quan H. N. Tran

Tartu University, Estonia
quan.hoangtn@gmail.com

Krista Jaakson

Tartu University, Estonia
krista.jaakson@ut.ee

Maaja Vadi

Tartu University, Estonia
maaja.vadi@ut.ee

Abstract

In the global business world, organisational culture is a popular topic often investigated. As the majority of theory about organizational culture has been created in the Western context, many cultural dimensions did not associate with organisations' performance in Asia. That leads to asking if relevant dimensions of OC are measured in the Asian context and if so, are accurate questions used to capture those dimensions. In this study, we aim to propose an OC questionnaire applicable to the Confucian Asian context and specifically, to Vietnam and China. A mixed-method approach has been used for building up new items. Regarding the qualitative study, the first group comprised 52 full-time Vietnamese participants working in Hanoi city (the capital) and Ho Chi Minh city (the South), Vietnam. The second group consisted of 41 full-time Chinese participants working in several cities in China. As a result, 27 items have been selected to form a new questionnaire. Then the authors use a quantitative study to examine the new questionnaire so 307 valid surveys were collected from Vietnamese respondents. As this is a working paper, we are currently in the methodology chapter.

Keywords: Organizational Culture; Task Orientation; Relationship Orientation; Workplace Incivility.



Enhancing Job Satisfaction in the Remote Context: The Roles of Digital HRM and Work-Life Balance

Nguyen Tu Lan Anh

The University of the West of England, UK
International University, Vietnam,
and
Vietnam National University Ho Chi Minh City, Vietnam
ntla1611@hotmail.com

Ha Thanh Nga

University of Finance – Marketing, Vietnam
thanhnga@ufm.edu.vn

Tran Hoang Tuan

University of Labour and Social Affairs, Vietnam
tuanth@ldxh.edu.vn

Nhat Tan Pham


International University, Vietnam,
and
Vietnam National University Ho Chi Minh City, Vietnam
ptnhath@hcmiu.edu.vn

Abstract

Problem Statement: Human Resource Management in the digital age has been explored by various findings thanks to its beneficial practices for both organization and employees. This study aims to investigate the effect of digital HRM in association with work-life balance and employee's job satisfaction in remote work context.

Methodology: This study utilized a quantitative method to analyze the effect of digital HRM related to employee's job satisfaction. 215 employees working remotely at technology and construction firms in Ho Chi Minh City were gathered by a survey questionnaire. After measuring the reliability and the validity of scales by Cronbach's Alpha and Exploratory Factor Analysis, regression model analysis was conducted to evaluate the impact of digital HRM in the relationship between work-life balance and job satisfaction in the remote work context by SPSS 25.

Findings: The results indicated that digital HRM practices have a significant impact on work-life balance and employee's job satisfaction in working remote condition. This study also shows that work-life balance has a positive impact on job satisfaction as well as playing a mediator role in the relationship between digital HRM and job satisfaction in working remote condition.



Practical implications: The implementation of digital technology on HRM practices and the role of work life balance are able to boost employee's job satisfaction based on this research. It is necessary for management to care about the human resource strategy and employee's work life balance in terms of remaining and enhancing their satisfaction of job in the remote context.

Keywords: Job Satisfaction; Work-Life Balance; Digital HRM Practices; Remote Work; Teleworkers.



Session 27B-12

COVID-19 PANDEMIC AND IMPACTS

Harvey Nguyen

Session Chair

Massey University, New Zealand

Nguyen Trung Thong

ACBES Coordinator

University of Economics Ho Chi Minh City, Vietnam



Exchange Rates and Capital Flows in Emerging Economies: The Impact of Covid-19

Thong Trung Nguyen

University of Economics Ho Chi Minh City, Vietnam
thongnt@ueh.edu.vn

Abstract

The increasing capital flows have set an interesting question of whether different capital flows have different impacts on exchange rate volatility in emerging markets, especially during Covid-19. To measure the possibly different impacts that could happen from the different types and directions, this paper divides capital flows into FPI, FDI inflows and outflows. This paper examines the effect of different types of capital flows on the exchange rate volatility in emerging economies during 2002-2020 and the characteristics of capital flows to these markets. This paper also considers the impact of Covid-19 on exchange rate volatility in emerging economies. The result suggests that the composition of capital flows determine the impact of the flows on exchange rates, and the exchange rate tend to be more volatile during Covid-19.

Keywords: Capital Flows; Exchange Rate; FDI; FPI.

Mobile Banking: An Analytical Study on Aftermath COVID-19 and Gratification from the Aspect of KANO Model

Gaikar Vilas B

University of Mumbai, India
dr.vilasgaikar@gmail.com

Bhadane Jaywant

Savitribai Phule Pune University, India
jaywantrekha@gmail.com

Joshi Bharat M.

K. P. B. Hinduja College of Commerce, India
j28bharat54@gmail.com

Abstract

The purpose of the present research paper is to understand the research questions related to M-banking. It is the time call to take up Virtual Banking (VB) with Zero Contact Banking (ZCB) as a preventive measure to COVID-19. The study also admits the comparative analysis on the gratification of M-banking users considering factors/attributes of the Kano Model. The researcher has undertaken Integrative Approach (IA) for both, literature reviewed and survey observed.

Both primary data through well-structured questionnaires from 900 M-banking users of SBI, HDFC, and Citi Bank (300 from each) and secondary data from published sources have been centered and cited to understand the syntactic research gap. The researcher has followed Stratified Random Sampling for sample banks considering the date of establishment, volume and value of M-banking transactions, number of employees, and Convenient Random Sampling for M-banking users, to make the sample representative.

The researcher has drawn an epilogue purely on the basis of data collection and analysis. The researcher has conducted Pearson's Product Movement Correlation, to suggest a correlation on Y-intercept Model to show an association between volume and value of M-banking transactions of SBI, HDFC, and Citi Bank and suggested a model fit to regression equation.

Keywords: Virtual Banking; Gratification; Kano Model; Marketing Research Theory.



MAX in a Frontier Market Before and during Covid19 Pandemic

Qui Nhat Nguyen

Phu Hung Securities Company, Vietnam
quinguyen@phs.vn

Truong Vinh Le

Ton Duc Thang University, Vietnam
b1701290@student.tdtu.edu.vn

Khoa Dang Duong

Ton Duc Thang University, Vietnam
duongdangkhoa@tdtu.edu.vn

Abstract

We are the first to examine the MAX anomaly in a frontier market before and during the Covid19 pandemic. Our sample contains 39,673 firm-month observations of non-financial firms in Vietnam from August 2008 to March 2021. Using both the Fama-MacBeth regressions and the portfolio analyses, we document the return predictability of the MAX anomaly robustness after controlling for numerous essential variables, such as book-to-market ratio, market capitalization, illiquidity, idiosyncratic volatility, turnover ratio, momentum, and short-term reversal. Our findings report that the MAX effect does not subsume the IVOL anomaly, while the MAX anomaly subsumes skewness. Finally, we detect that the MAX anomaly persists for the period before and during the Covid19 pandemic. Our findings align with market efficiency theory, anchoring theory, and prior literature.

Keywords: MAX; Limit to Arbitrage; Lottery; Skewness; Covid19; Anomalies.

Impact of Covid-19 Pandemic on Network of Asian Stock Markets

Gaurav Kumar

IITJ-Indian Institute of Technology Jodhpur, India
gauravkumar@iitj.ac.in

Mihir Lakhota

IITJ-Indian Institute of Technology Jodhpur, India
lakhota.1@iitj.ac.in

Nalini Tripathi

Indian Institute of Management Shillong, India
nt@iimshillong.ac.in

Bhahmdev Panda

Symbiosis University, India
brahmdev.panda@gmail.com

Abstract

Purpose: This paper examines the effects of the Covid-19 first wave on a network of ten different Asian stock markets between September 2019 to November 2020. The dynamics of the network is studied in three phases, namely, as before, during, and the stabilization phase of the pandemic's first wave.

Methodology: The study computed correlation matrix to analyse hierarchical structure of the network by building a dendrogram which groups the stock indices into clusters. The study further visualizes the interdependence structure among Asian stock markets using Minimum Spanning Tree (MST).

Findings: Our study results shows the degree of interconnectedness between Asian stock markets during the pre-pandemic phase, during first wave of pandemic phase and stabilization phase. The degree of interconnectedness is found to be reducing during the first wave of pandemic phase because of the country-wide lockdowns. Further, the study identified that Singapore and Hong Kong are the two stock markets that acted as a key bridge markets during the entire period. Stock market of Pakistan is found to be least linked with the other stock markets in Asia.

Originality: The study enriches the growing literature on the impact of health crises such as COVID-19 on the financial network of stock markets. It adds novelty by capturing and visualising the interlinkages in three phases of the studied time period using graph theory and network analysis.

Keywords: Covid-19; Networks; Minimum Spanning Tree (MST); Stock markets; Asia.



Vietnam Financial Market: Inside the Gold-Stock-Bond Relationship under Implications of COVID-19 Pandemic

Le Van

University of Economics Ho Chi Minh City, Vietnam
levan@ueh.edu.vn

Abstract

In this paper, we examine the relationship between three important investments of the Vietnam financial market that include world gold, domestic stock, and government bond. Of which, we employ the tri-variate generalized autoregressive conditional heteroskedasticity methodology for such return series for 2010s decade and the period of COVID-19 pandemic (first six months of 2020). We find evidence of a chain relationship from 2010 to 2019 that world gold price positively affects VN Index, and this index positively affects government bond. Such transmission is best explained by the dynamic conditional correlation mechanism. During COVID-19, domestic stock and bond become constantly correlated that world gold price negatively affects VN Index and positively affects government bond return. Besides, our two-period gold-stock-bond portfolio assessments reveal a dramatic increase in the holding weight of world gold that brings back an interesting risk-adjusted return. While domestic stock and bond turn positively correlated under impacts of COVID-19, the gold investment generates amazing hedging effectiveness in an emerging and developing market such as Vietnam, especially following its success in protection and control of the pandemic.

Keywords: Gold Price; Stock Return; Bond Return; COVID-19; MGARCH.

Session 28-1

CORPORATE FINANCE II

Dao Le Trang Anh

Session Chair

Lincoln University, New Zealand

Duong Duy

ACBES Coordinator

University of Economics Ho Chi Minh City, Vietnam



Start-ups Financing: Is the Busiest Place the Most Successful Place?

Nguyen Thi Hanh

Foreign Trade University, Vietnam
hanhnt@ftu.edu.vn

Abstract

Entrepreneurship and entrepreneurial financing are topics of interest to many scholars, especially in Vietnam, which has attracted large amounts of fund from venture capital in recent years. The study aims to find out a paradox whether Ho Chi Minh City, which was known as the cosmopolitan city in Vietnam, is a place that makes it easy for startups to attract capital. Using a completely new and unique dataset on start-ups in Vietnam, which includes 222 observations in total. Research shows that ventures established in HCMC face more difficulty raising capital from venture capital than elsewhere. The reason is pointed out that the joining of foreign investors from the early stage when the start-ups has not yet established becomes a large barrier for the next investors. Another important finding is that the ratio of female founders in management boards has no bearing on the star-ups's financing result. Which is quite interesting in a country influenced strongly by Confucianism and Confucius culture where men are valued more than women. This study contributes empirical evidence of location and entrepreneurial financing and contributes to the existing literature by discussing the story behind. This study failed to find the relationship between the founder's education and the results of financing.

Keywords: Start-Ups Financing; Foreign Direct Investment; Female Founders.



Employee Welfare and Firm Financial Performance Revisited

Duc Nguyen Nguyen

Dalat University, Vietnam
nguyennd@dlu.edu.vn

Quang-Thai Truong

Dalat University, Vietnam
thaitq@dlu.edu.vn

Abstract

We revisit the relationship between employee welfare and firm performance using a sample of more than 4,500 U.S. listed firms spanning the period from 2001 to 2015. The research result confirms a positive association between employee-friendly practices and firm performance indicated by Tobin's q . Next, we find that employee welfare positively links with firm-level productivity. Weak evidence shows that R&D activities increase with employee welfare. Further, the effect of employee welfare on financial performance is more pronounced for human-intensive firms and firms operating in industries with a higher level of competition.

Keywords: Employee Welfare; Employee-Friendly Practices; Financial Performance.

Vietnam Listed Company Awards and Firm Performance

Cameron Truong

Monash University, Australia
cameron.truong@monash.edu

Hanh Minh Thai

Hanoi University of Science and Technology, Vietnam
hanh.thaiminh@hust.edu.vn

Nguyen Thi Phuong Dung

Hanoi University of Science and Technology, Vietnam
dung.nguyenthiphuong1@hust.edu.vn


Dang Ngoc Khue

Hanoi University of Science and Technology, Vietnam
khuedang97@gmail.com

Abstract

While reporting awards should be primarily based on reporting quality, we find no evidence that listed firms on the Vietnam Stock Exchange winning the Annual Report Awards (ARA) over the period 2009-2017 exhibit higher reporting quality. We document that larger firms, firms with past ARA, more profitable firms, and firms with high foreign ownership are more likely to win the awards. However, firms winning the ARA neither show superior future accounting performance nor higher market valuation. While we find firms winning the ARA gain more market visibility, investors are not compensated with higher stock returns, as one would expect if winning the ARA leads to lower information asymmetry and higher investor recognition. Taken together, our findings suggest that the criteria applied to selecting the ARA winners do not reflect common academic signals of reporting quality. Investors should also be cautious with the immediate expectation that the ARA winners signal superior future corporate performance or investment returns

Keywords: Company Awards; Information Asymmetry; Reporting Quality; Stock Return.



Debt Maturity, Asymmetric Information and Financial Reporting Quality in Vietnam

Thu Huong Pham

Ho Chi Minh City Open University, Vietnam
huong.pt@ou.edu.vn

Abstract

In this study, we investigate the correlation between asymmetric information and the choice of corporate debt maturity. We also consider how the quality of financial report adjust the impact of asymmetric information on debt maturity structure. By using the panel data of Vietnamese listed firms over 2007 – 2017 period, the empirical evidence supports that firms would obtain more long-term debt if they could reduce the asymmetric information. However, asymmetric information only impacts on the choice of debt maturity for firms with low financial report quality.

Keywords: Debt Maturity; Asymmetric Information; Financial Reporting Quality.

Session 28-2

CORPORATE GOVERNANCE

Anh Tuan Le


Session Chair

National Central University, Taiwan and
University of Economics Ho Chi Minh City, Vietnam

Huynh Ngoc Quang Anh

ACBES Coordinator

University of Economics Ho Chi Minh City, Vietnam



Does Board Tenure Diversity Drive Investment Efficiency?

An International Perspective

Anh-Tuan Le

National Central University, Taoyuan, Taiwan R.O.C,
and
University of Economics Ho Chi Minh City, Vietnam
tuanlechris@g.ncu.edu.tw

Thao Tran Phuong

University of Economics Ho Chi Minh City, Vietnam
thao.tran@isb.edu.vn

Abstract

In this study, we examine whether and how board tenure diversity affects firm investment efficiency. Using an international sample of firms located in 45 countries over a 20-year period, we find that firms' investment efficiency is significantly higher in higher board tenure diversity. Board tenure diversity is beneficial to firms because it reduces sub-optimal investment in both forms of over-investment and under-investment. We also find that the relationship between board tenure diversity and investment efficiency is stronger when the directors have longer tenure and when firms face financial constraints. In addition, we show robust evidence that the beneficial impact of board tenure diversity on investment efficiency is more pronounced for firms in countries with better institutional quality, greater shareholder protection, and higher societal trust. Overall, our results highlight the bright side of board tenure diversity in shaping corporate investment efficiency.

Keywords: Board Tenure Diversity; Investment Efficiency; Director Tenure.



Board Composition and Risk Taking after the Financial Crisis – Evidence from U.S. Banks

Tu Thi Thanh Chan

University of Economics and Business, Vietnam National University Hanoi, Vietnam
tuttt@vnu.edu.vn

Minh Hong Nguyen

University of Economics and Business, Vietnam National University Hanoi, Vietnam
nguyenhongminh@vnu.edu.vn

Dong Phuong Dao

University of Economics and Business, Vietnam National University Hanoi, Vietnam
dongdp@vnu.edu.vn

Linh Khanh Nguyen

University of Economics and Business, Vietnam National University Hanoi, Vietnam
khanhlinh1993@gmail.com

Abstract


Purpose: This paper investigates the changes in board composition and risk taking of U.S. banks following the financial crisis and how board composition affects banks' risk-taking.

Design/methodology/approach: Using US banking data from 1998 to 2018, we employ both linear regressions and Probit regressions to analyze the relations between board compositions of bank risk-taking. Instead of approaching only one risk measurement, this methodology focuses on both overall industry risk and individual bank risk. Four measures of risk are used in this study: i) Non-performing asset ratio; ii) the ratio of equity to total assets, and iii) the volatility of bank stock returns, and Z-score. Besides, we also classify independent factors, based on previous studies, into two groups: Board Characteristic and CEO Characteristic.

Findings: We find that banks increase risk-taking in the post-crisis relative to the pre-crisis period, and board size and the ratio of male directors are positively related to bank risk-taking. Other factors that relate significantly to bank risk include CEO busyness, CEO compensation, CEO age, and gender of the Chair of Audit Committee.

Originality/value: This paper provides implications for Banks concerned about Board Characteristic and CEO characteristics.

Keywords: Board Composition; Bank Risk-taking; Financial Crisis.



CEO Overconfidence and Future Firm Performance: A Moderated-Mediation Analysis with Empirical Evidence in France

Thi Mai Nguyen

Foreign Trade University, Vietnam
nguyenthimai@ftu.edu.vn

Khanh Tin Nguyen

Vietnam National University, Vietnam
tinrk@vnu.edu.vn

Abstract

This study conducts a new approach to investigate the indirect relationship between the overconfidence of Chief Executive Officer (CEO) and firm performance in the future. By researching both family-owned and non family firms in French from 2010 to 2019, we find that CEO overconfidence has a significant influence on not only the subsequent firm performance but also the Real Earnings Management (REM) activities in corporations. Furthermore, the more overconfident the CEOs are, the more success firms perform. Besides, the results express the negative influence on REM activities of CEO overconfidence. In addition, we can not find any evidence related to the mediating effect of REM and moderating impact of family-owned firms on the indirect relationship between CEO overconfidence and performance of firms in the future.

Keywords: CEO Overconfidence; Subsequent Firm Performance; Mediating Effect; Moderating Effect.



Determinants of Bank Risk-taking Behavior: Do Strategic Interactions Matter?

Huong Nguyen Le Quynh

University of Economics Ho Chi Minh City, Vietnam
quynh_huong@ueh.edu.vn

Thai Vu Hong Nguyen

RMIT University Vietnam, Vietnam
thai.nguyenvuhong@rmit.edu.vn

Christophe Schinckus

University of the Fraser Valley, Canada
chris.schinckus@ufv.ca

Abstract

This study tests for strategic interactions in relation to bank risk-taking, using panel data on Vietnamese commercial banks over 2007-2018. This study provides a nuanced picture of the underlying mechanism that shapes risk-taking behavior related to regulatory, macroeconomic, and bank-specific factors. Our study highlights the impact of strategic interactions on bank risk-taking incentives, which is crucial to explaining bank behavior. We find that a high value of competitive strategy measure encourages risk-taking. In this study, we extend the risk-based theory by focusing extensively on strategic interactions. Moreover, we demonstrate how asset growth moderates the relationship between strategic interactions and risk-taking incentives. We provide evidence that potential benefits from growth in bank size, such as diversification and reaching too-big-to-fail status, help alleviate the uncertainty of net effects under strategic complements scenario. We contribute to the debate on risk-taking by drawing the attention of bank managers to the importance of asset growth in maintaining market share. Our results support the existing banking regulations in Vietnam, which force commercial banks into driving growth.

Keywords: Strategic Interactions; Bank Risk-Taking; Asset Growth; Competitive Strategy Measure.

Session 28-3

FINANCIAL DEVELOPMENT AND PUBLIC POLICY II

Nguyen Trong Hoai

Session Chair

University of Economics Ho Chi Minh City, Vietnam

Phan Chung Thuy

ACBES Coordinator

University of Economics Ho Chi Minh City, Vietnam



RMB's Inclusion into SDR and the Impossible Trinity in China

Ling Feng

Shanghai University of Finance and Economics, China
feng.ling@mail.shufe.edu.cn

Duong Thuy Le

Thuongmai University, Vietnam
duonglt@tmu.edu.vn


Fan Yuan

Shanghai University of Finance and Economics, China
yuanfan@163.sufe.edu.cn

Abstract

This paper explores the dynamics and features of the impossible trinity in China along the path of the RMB exchange rate reform and its inclusion into the SDR. By applying the synthetic model of Ito & Kawai (2014) and Azieman et al. (2008) to Chinese data for the period between 2002 and 2019, we first find structural breaks in China's exchange rate stability in the year 2005 when China started its market-oriented exchange rate reform, and 2016 when RMB was included into the SDR. More importantly, we find that along the path of RMB exchange rate reforms and RMB's inclusion into the SDR, China has adopted a more flexible exchange rate regime, and become more financially open, monetarily independent, and less reliant on international reserve hoarding.

Keywords: Impossible Trinity; Special Drawing Rights; RMB.



FDI Determinants: Does Sub-national Institution Matter?

Evidence from Vietnam

Viet Hoang Dinh

National Economics University, Vietnam
hoangdv@neu.edu.vn


Nguyet Minh Nguyen

National Economics University, Vietnam
minhng.neu@gmail.com

Abstract

This study explores the influence of local institutional quality on Foreign Direct Investment (FDI) attraction in provinces and cities of Vietnam in 2015-2020. The results from the estimation model show that local institutions positively affect FDI in the form of total newly registered capital and purchased share. However, that of additional capital is reverse. In addition, the analysis of the sub-index of institutional quality shows that the ease of entering the market, time costs, and informal costs are three critical factors affecting FDI attraction in host local. The robustness test provided evidence that the estimated results are relatively stable using different dependent and institutional measures. Finally, the policy implications and limitations of the study are also discussed in this study.

Keywords: Institution Quality; Sub-national; FDI; PCI; Vietnam.



Land Disputes in Vietnam: The Role of Fiscal Decentralization and Foreign Direct Investment

Gia Luat Diep

University of Economics Ho Chi Minh City, Vietnam
gialuat@ueh.edu.vn

Trung Kien Tran

University of Economics Ho Chi Minh City, Vietnam
kientt@ueh.edu.vn

Abstract

This paper explores the role of fiscal decentralization and Foreign Direct Investment (FDI) in the level of land disputes in Vietnam. To promote economic growth, the trend of fiscal decentralization and Foreign Direct Investment attractiveness has been increasingly prevailing in local authorities in Vietnam. However, along with this trend, the number of land disputes has been considerably alarming. There are few empirical studies on the effects of these factors on land disputes, especially at the local level. Interestingly, we empirically conduct the evaluation of the effects of fiscal decentralization and FDI on the level of land conflicts in 19 Southern provinces in Vietnam. The result indicates both fiscal decentralization and FDI aggravate the state of land disputes in these provinces.

Keywords: Fiscal Decentralization; FDI; Land Disputes.



FDI and Air Pollution in Developing Countries: The Roles of Institution and Fiscal Policy

Trung Kien Tran

University of Economics Ho Chi Minh City, Vietnam
kientt@ueh.edu.vn

Abstract

As a catalyst, Foreign Direct Investment (FDI) promotes economic growth, especially in developing countries. Nevertheless, the level of air pollution has seriously alarming in many countries. The environmental effect of FDI is up to the role of government in each country. This paper is to examine the role of government interm of two main dimensions which are the quality of institution and fiscal policy in the relationship between FDI and air pollution in developing countries. The empirical result indicates hat FDI has generally a significant effect that increases the level of air pollution in developing countries. Particularly, the quality of institution has significance to reduce air pollution as well as the environmental effect of FDI. In term of fiscal policy, the increase in tax and public expenditure creates benefits that help to reduce the air pollution in these countries.

Keywords: FDI; Air Pollution; Insitution; Fiscal Policy.

Session 28-4

FINANCIAL MARKETS II

Huong Trang Kim


Session Chair

Foreign Trade University, Vietnam

Phan Dang Bao Anh

ACBES Coordinator

University of Economics Ho Chi Minh City, Vietnam



Does Stock Market Care about Climate Change?

An Approach from the Impact of Media

Minh Nhat Nguyen

Deakin University, Australia
mnn@deakin.edu.au


Ruipeng Liu

Deakin University, Australia
ruipeng.liu@deakin.edu.au

Abstract

Does climate change news have an impact on financial markets? We study whether the climate change news index proposed by Engle et al (2020) is priced in equity market. We estimate the risk premium of climate change news by applying the tracking portfolio approach proposed by Lamont (2001) and conclude that the risk premium is statistically and economically significant. Furthermore, we find that climate change news increases the risk premium of fossil-fuel industries and firms in carbon-intensive industries. “value” portfolios and “big” portfolios are affected more negatively by climate change news than “growth” portfolios and “small” portfolios. We also study whether the impact is different for firms headquartered in Democratic states and Republican states.

Keywords: Asset Pricing; Climate Change; Climate Change News; Cross Section of Stock Returns.



Dynamic Spillover Effect and Hedging between the Gold Price and Key Financial Assets: New Evidence from Vietnam

Ngo Thai Hung

University of Finance-Marketing, Vietnam
hung.nt@ufm.edu.vn

Abstract

This study investigates the interlinkage of gold markets and Vietnamese asset classes at multiple investment horizons. We study the price and volatility spillovers of gold and the selected assets over different time horizons using a hybrid wavelet-based VAR-GARCH-BEKK approach. The findings show strong evidence that the spillover effects between time series are time-varying across various wavelet scales in terms of direction and strength. The connectedness for various market pairs is weak in the short run but eventually strengthened toward the long run. We also analyze the multiscale behavior of hedge ratio for optimal portfolio allocation decisions, which decompose volatility spillovers, allowing investors to adapt their hedging strategies. These results shed light on the crucial role of gold in the diversification and hedging of Vietnamese assets.

Keywords: Vietnam; Stock Market; Foreign Exchange Rates; Optimal Hedge Ratio; Multiscale Analysis; Volatility Spillover.



Call Option Pricing Model and Recovery Theorem: A Specific Case of Pricing Warrants

Vu Huy Hoang

Ritsumeikan University, Japan
skadihoang@gmail.com


Nakajima Katsushi

Ritsumeikan Asia Pacific University, Japan
knakaji@apu.ac.jp

Abstract

Warrant is normally priced on the basis of Black and Scholes' model, which refers to calculations in a risk neutral world. Hence, it neither captures the market expectation nor being a good reference for the risk management process. This study examines a new way of pricing warrants under the real world probability by utilizing the recovered Vasicek short rate model. Applying Carr and Yu's recovery model, an extended version of Ross Recovery Theorem, we managed to recover the Vasicek process. Then, suppose that the economy is driven by this recovered Vasicek process, we point out a valuation model for the warrant of an underlying stock. We deduce that by applying the recovered Vasicek model we can derive the warrant price under the real world probability without the assumption of the market price of risk as in the risk neutral model.

Keywords: Risk Measure; Recovery Theorem; Warrant Pricing Model



Vietnam Diplomatic Events and Stock Market: Event Research and Spread Effects from TVP-VAR Dynamic Connectedness Model

Duc Van Nguyen

University of Economics Ho Chi Minh City, Vietnam
duc.nguyenvan2607@gmail.com

Hoa Khanh Tran

University of Economics Ho Chi Minh City, Vietnam
trankhanhhoa200501@gmail.com

Kiet Tan Nguyen

University of Economics Ho Chi Minh City, Vietnam
tankietkr165@gmail.com

Nhat Quang Phung

University of Economics Ho Chi Minh City, Vietnam
quangnhateng@gmail.com

Abstract

This research assembles six diplomatic events including the Chinese Foreign Minister and the U.S. Secretary of State for an official visit to Vietnam. The authors used data from 251 securities codes on the Ho Chi Minh Stock Exchange (HoSE) from July 28, 2000 to January 3, 2021. The two main methods used in the article are: Event study and Dynamic connectedness by TVP-VAR (Time-varying parameter Vector Autoregression) across three stock markets: the United States (Standard&Poor's 500), China (Hangseng) and Vietnam (VN-Index). The study results show that political events that affect stock codes having trade relations between the two countries. The results of dynamic connectedness show the influence and linkage between three stock markets. The authors' research affirms the role of effective market theory in explaining fluctuations in Vietnam's stock market. In addition, the dynamic connection method implies that policymakers need to pay attention to abnormal fluctuations in connectivity.

Keywords: Diplomatic Events; Stock Markets; Investors; Policymakers.

Session 28-5

EDUCATIONAL BUSINESS

Nguyen Van Dung

Session Chair

Southern Taiwan University of Science and Technology, Taiwan

Tran Thi Tuan Anh

ACBES Coordinator

University of Economics Ho Chi Minh City, Vietnam



Is a Livable City Associated with a Suited Place for Higher Education?

The Case of Danang City, Vietnam


Van-Anh T. Truong

University of Economics – The University of Danang, Vietnam
and
Yokohama National University, Japan
vananhtt@ue.edu.vn or vananhynu@gmail.com

Abstract

Danang – a socio-economic centre of Central Vietnam, leading the Provincial Competitive Index continuously – is considered as place branding pioneer. However, it has been struggling with attracting investors who need a harmonizing environment for living, doing business, and visiting. Hence, this study explores the Danang image in the mind of students – the prospect talents whose expectation reflects the shared desires of other groups. With mix methodology conducted by profound metaphor and concept mapping techniques, the two-stage study includes 345 participants in total. The findings show Danang branding advantages toward citizens and visitors because of the strong identity-image match regarding a livable environment, friendly people, tourism led by culture and nature. The prestigious university is an obvious concern when thinking about Danang as a university city, although no educational traits appear when memorizing Danang merely. Interestingly, non-locals, who have a more complex image model in which job opportunities connected to integration indirectly, care much more about culture as compared to inhabitants. Then some implications related to the regional role of Danang in higher education are given. The research considers students as an essential city stakeholder for other resources attraction, therefore contributes to rare relevant studies.

Keywords: City Branding; Place Image; Brand Concept Map; Higher Education Destination; Danang City; Vietnam.



The Effect of Service Quality and Perceived Value on Student Satisfaction. A Case Study of Higher Education in Vietnam

Vu Tuan Duong

Thuongmai University, Vietnam
vutuanduong@tmu.edu.vn

Thi My Nguyet Nguyen

Thuongmai University, Vietnam
mynguyet@tmu.edu.vn

Abstract

Higher education has a significant role in the development of the human resources of each country. Recently, many changes from the business environment make universities need strategies to adapt to market orientation and learners' needs. The role of service quality and perceived values in the ability to satisfy learners' needs is increasing. The study aimed to test the relationship of service quality, perceived value and student satisfaction through a dataset collected from 658 students studying at universities in Vietnam. SEM model analysis have shown the positive effects of 4 factor of service quality including academic staff, facilities, non – academic processes, programming issues on perceived value and student satisfaction. Besides, perceived value also influenced on student satisfaction. Meanwhile, the role of industry interaction of student satisfaction was not clear. The findings support university managers and policy-makers in enhance student satisfaction based on service quality, perceived value and suggesting solutions to improve student satisfaction in a tremendous change context.

Keywords: Student Satisfaction; Service Quality; Perceived Value; Higher Education Service.

Community Extension Service of A Philippine Private University: Impact to Beneficiary's Quality of Life

Flormando P. Baldovino

MS Enverga University Foundation, Philippines
mandybaldovino@yahoo.com

Angelita C. Tan

MS Enverga University Foundation, Philippines

Carmen A. Aldovino

MS Enverga University Foundation, Philippines

Abstract

Literature has revealed that there are a variety of ways for business executives to develop into more effective business leaders, such as role modeling and setting high standards for performance (Yukl, 2014). Taken together, these studies demonstrate considerable variance in the types of exposure, environment, and support available to leaders. Despite these advances in the field, further theoretical and empirical contributions are needed to enhance a deeper understanding of leadership development.

This study attempted to conceptualize a framework that may serve as a guide for leadership development of business and management executives in one of the most progressive regions in the Philippines; i.e. CALABARZON region composed of the provinces of Cavite, Laguna, Batangas, Rizal, and Quezon. A total of two hundred sixty-seven respondents from nine highly urbanized cities in CALABARZON were selected as respondents of this study. Findings revealed that from seventy-eight different experiential activities contributing to leadership development, forty-three remain as significant. Further analysis compartmentalized these remaining activities into four specific domains; socio-economic-interpersonal, education, challenges-adversarial and technology dimensions. Imperative to these activities is a support system and stimulus. The analysis uncovered three main categories of support systems, these are “money”, “work-related” and “external”. While for the stimulus, the emerging categories are “family”, “self-satisfaction” and “encouragement”.

Finally, a lifelong learning framework towards leadership development was developed which included the four experiential activities (i.e. socio-economic-interpersonal, education, challenges-adversarial, and technology dimensions), support system and stimulating factors.

Keywords: Lifelong Learning; Leadership Development; Support System; Stimulating Factors; Exploratory Analysis.



The Influence of Service Value on Customer Satisfaction: Evidence from Higher Education Service in Vietnam

Vu Tuan Duong

Thuongmai University, Vietnam
vutuanduong@tmu.edu.vn

Abstract

The study aims to examine the impact of service value on student satisfaction at public universities in Vietnam. Through primary data sets from 624 students from 4 public universities, by testing and analyzing the SEM model. The results showed the impact of four factors constituting service value, including epistemic value, social value, emotional value, and functional value, on student satisfaction. These results provide policy implications for university management teams and policy-makers in planning higher education development strategies in Vietnam.

Keywords: Student Satisfaction; Service Value; Higher Education Services.

Session 28-6

TECHNOLOGICAL, GREEN, AND GROWING ECONOMY

Nguyen Truong Toan


Session Chair

The University of Queensland, Australia

Nguyen Trung Thong

ACBES Coordinator

University of Economics Ho Chi Minh City, Vietnam



Determinants of FDI Inflows: Sectoral Evidence of Financial and Technological Development

Nadia Doytch

CUNY-Brooklyn College, USA,

CUNY-Graduate Center, USA

and

Ateneo de Manila University, The Philippines

ndoytch@brooklyn.cuny.edu

Canh Phuc Nguyen

University of Economics Ho Chi Minh City, Vietnam

canhnguyen@ueh.edu.vn

Abstract

This study endeavors to further analyze the determinants of FDI inflows by focusing on 15 sectoral flows. Notably, the study examines the roles of two important economic-technological facets, namely financial development and Internet/mobile phone usage, in attracting sectoral FDI. Empirical results are estimated from a unique dataset of 78 economies from 1995 to 2012 by the twostep system generalized method of moments estimate. The results show that (i) financial development or technological development appears to reduce total FDI inflows, but (ii) they have heteroscedastic effects on sectoral FDI inflows. Specifically, both financial development and technological development are found to decrease inflows of FDI in agriculture, mining, oil and petroleum, manufacturing, transportation, utilities, trade services, and other services, while they properly increase FDI inflows in primary industry, banking and financial services, business services, and aggregate services. At last, financial development reduces FDI inflows in real estates and tourism, while technological development increases these sectoral FDI.

Keywords: Sectoral FDI; Financial Development; Internet; Mobile Phones; Marginal Effects.



Logistics Performance and CO₂ and non-CO₂ Emissions: Evidence from Asian Countries

Son H. Nguyen

University of Economics and Law, Vietnam National University Ho Chi Minh City, Vietnam
sonnh17408c@st.uel.edu.vn

Hoa M. Chung

University of Economics and Law, Vietnam National University Ho Chi Minh City, Vietnam
hoacm17408c@st.uel.edu.vn

Hang M. Le

University of Economics and Law, Vietnam National University Ho Chi Minh City, Vietnam
hanglm17408c@st.uel.edu.vn

Dung H. Nguyen

University of Economics and Law, Vietnam National University Ho Chi Minh City, Vietnam
dungnh@uel.edu.vn

Abstract

Logistics activities produce a certain amount of CO₂ and non-CO₂ which have serious impacts on the environment. The purpose of this study is to examine the correlation of logistics performance index, foreign direct investment, industrial added value, and trade openness on CO₂ and non-CO₂ emissions in a panel of 41 Asian countries over the period 2007-2018. The system generalized method of moment regression model is employed to estimate the impacts. The results show that the ease of arranging competitively priced international shipments and the competence and quality of logistics services decrease CO₂ emissions. On the other hand, the more increased the ability to track and trace consignments, the more increased CO₂ emissions in the short term. The positive impact of foreign investment and industry value added on CO₂ emissions is found in this study. The ease of arranging competitively priced international shipments negatively affects non-CO₂ emissions in the short term while the impact of industry added value on non-CO₂ emissions is positive. The overall results conclude that the logistics performance indices are significantly correlated with the emissions of CO₂ and non-CO₂ which result in formulating the policy for the sustainable development of logistics by controlling the CO₂ and non-CO₂ emissions in Asia.

Keywords: Logistics Performance Index; CO₂ Emissions; Non-CO₂ Emissions; Environment; Sustainability; Asian Countries.



Do Green Growth and Technological Innovation Matter to Infrastructure Investment? Global Evidence

Hai Hong Trinh

Massey University, New Zealand
h.h.trinh@massey.ac.nz

Graham Squires

Massey University, New Zealand
g.squires@massey.ac.nz

Michael McCord

University of Ulster, UK
mj.mccord@ulster.ac.uk

Daniel Lo


University of Ulster, UK
d.lo@ulster.ac.uk

Abstract

The notion of green growth has emerged as an international policy discourse and response to climate change and ecological breakdown, designed to improve the demand-based and production-based emissions through a nation's investments in its technological innovations and environmental-related expenditures. Equally, infrastructure investment plays an important role in the provision of fundamental demands and needs such as transport, utilities, communication, and energy. Thus, both 'green growth' and 'infrastructure investment' are of critical importance for achieving sustainable development goals and enhancing the social and economic productivity of any country.


Recent economic simulations indicate that to safeguard reasonable levels of economic growth, the operationalisation of a wide portfolio of technologies is necessary to achieve Paris accord targets and realise economic sustainability. It is estimated that the global investment within infrastructure requires circa \$94 trillion channelled towards infrastructure investment by 2040, with the current infrastructure investment gap (deficit) equating to \$15 trillion. Importantly, new ESG mandates within the investment sphere see 'green infrastructure' as a new approach in climate change mitigation and adaptation which can also deliver enhanced returns performance whilst meeting the green growth agenda.

Consequently, this study investigates the nexus between green growth and infrastructure investment trends through a global investigation of 56 countries for the period 2000-2020. Employing data extracted from Global Infrastructure Outlook, World Bank, and OECD



statistics based on the STIRPAT and IPAT frameworks, several econometric approaches including multiple regression, unit root, cross-sectional dependence, and cointegration tests are employed. The study detects long-run co-integrating relationships amongst infrastructure investment trends, green growth, and environmentally-related spending. Furthermore, the findings indicate environmentally-related taxes and R&D expenditure on green growth are critical to the investment trends for infrastructure. The findings are consistent but volatile when controlling for different factors in the sample and reveal important policy implications, country-specific insights, and directions for future research investigations.

Keywords: Risk Measure; Recovery Theorem; Warrant Pricing Model



Total Factor Productivity Growth of Vietnamese Enterprises by Sectors and Regions: Evidence from Panel Data Analysis

Quang Hai Nguyen

University of Economics and Law, Ho Chi Minh City, Vietnam
and

Vietnam National University, Ho Chi Minh, Vietnam
nhquang@uel.edu.vn or quangnh34@yahoo.com

Abstract

Total factor productivity growth (TFPG) is an important indicator to evaluate the development model of enterprises. This study identifies and compares TFPG among enterprise sectors as well as enterprises in regions of Vietnam. The results of panel data analysis in the period 2005-2018 show that the growth of Vietnamese enterprises is mainly due to the increase in capital, especially the non-state enterprise sector and the Red River Delta. In the five years 2014-2018, the non-state enterprise sector and the Foreign direct investment sector had growth of Total factor productivity (TFP), while the state-owned enterprise sector fell sharply. TFP of the Northern midlands and Mountain areas, the Mekong River Delta and the South East are in a strong trend to increase. Meanwhile, the Central Highlands and Red River Delta tend to decrease, especially in the Central Highlands. The results from this study are a basis to suggest some implications for enterprises in sectors and regions to develop synchronously and reasonably appropriately.

Keywords: Total Factor Productivity Growth; Enterprise Sectors; Enterprises In Regions; Panel Data Analysis.

Session 28-7

TOURISM AND CULTURAL ECONOMICS

Nguyen Luu Bao Doan


Session Chair

University of Economics Ho Chi Minh City, Vietnam

Pham To Thuc Han

ACBES Coordinator

University of Economics Ho Chi Minh City, Vietnam



The Role of Tourism Infrastructure Development Investment in Attracting International Tourists: Evidence from Empirical Research in Vietnam

Quang Hai Nguyen

University of Economics and Law, Ho Chi Minh City, Vietnam
and

Vietnam National University, Ho Chi Minh, Vietnam
nhquang@uel.edu.vn or quangnh34@yahoo.com


Thoa Thi Kim Hoang

Vietnam Aviation Academy, Vietnam
thoahk@vaa.edu.vn

Abstract

Investment in tourism infrastructure development plays the key role in creating more and more attractive tourist destinations for countries. This paper investigates the significance of tourism infrastructure factors that attract international tourists through Vietnam's tourism data for the period 1995-2019. The results of data analysis by vector correction error model and cointegrating regression method shows that there exists a cause and affect relationship in the long term between components of tourism infrastructure to attract international tourists to Vietnam. Investment in transport and communication infrastructure as well as investment in the hotel and restaurant industry have had a positive impact on attracting international tourists to Vietnam. Research results have not found a statistically significant coefficient on the role of investments in recreation facilities on attracting international tourists to Vietnam, but they still have a positive effect.

Keywords: Tourism Infrastructure; Attracting International Tourists; Transport and Communication Infrastructure; Hotels and Restaurant Industry.



Colonial Heritage Building in Bandung City, Indonesia and Can Tho City, Vietnam, as a Tourism Business Potential: A Comparative Study

Henry Loupias

Universitas Pasundan, Indonesia
hloupias@unpas.ac.id

Nguyen Thi Be Ba

Can Tho University, Vietnam
ntbba@ctu.edu.vn

Marhanani Tri Astuti

Ministry of Tourism and Creative Economy, Indonesia
marhananitria@kemenparekraf.go.id

Lelo Sintani


Universitas Palangka Raya, Indonesia
lelosintani@gmail.com

Darwin Simanjuntak

Universitas Esa Unggul, Indonesia
darsiman2112@gmail.com

Abstract

The tourism industry in Indonesia and Vietnam has some similarities in natural, geographic, cultural, and European colonial building artifacts. This study aims to compare the potential utilization of colonial heritage buildings as tourist attractions in Bandung City and Can Tho City. This study used a qualitative approach with comparative research methods. This method is flexible which can examine two or more cases, objects, events through their similarities and differences. The object of the research is the Dutch colonial heritage buildings in Bandung City and the French colonial heritage buildings in Can Tho City. Several colonial heritage buildings in both cities are used as city landmarks, government offices, public facilities, and tourist attractions. The results show that there are differences in the utilization of the potential of the colonial heritage buildings which influenced by various factors especially business interests. In fact, several colonial heritage buildings in the city of Bandung have been turned into modern hotels or factory outlets. This change in function has removed historical values, building characteristics, and the atmosphere of the past. Therefore, an innovative approach is needed in



building tourist attractions in order to be able to preserve heritage values and create competitive value.

Keywords: Business; Colonial Building; Heritage Building; Innovative; Tourism Industry.



Hometown and Organisational Commitment under the Institutional Change: The Case of Vietnam

Ha Ngan Nguyen

The University of Newcastle, Australia
and
Ho Chi Minh City University of Education, Vietnam
thinganha.nguyen@uon.edu.au

Sidsel Grimstad

The University of Newcastle, Australia
sidsel.grimstad@newcastle.edu.au

Abstract

To enhance Human Resource Management (HRM) under the rapid changes all over the world, labour force with cultural diversity is a considerable issue in improving the organisational efficiency. Organisational Commitment (OC) is a theoretical framework that has been used to assess employee's attachment, loyalty, and responsibility to organisations in which they are employed. Institutional theory can be used to describe which institutions influence individual behaviours. Institutional frameworks can also be used to examine changes that occur in society over time and how these changes may influence behaviours. Vietnam has undergone enormous changes over the past 30 years, to an open market economy with a large influx of international companies. Incomes have increased and the level of education has increased. These substantial and rapid changes have had an impact on labour force migrating from rural to urban areas and these changes affect OC among employees in Vietnam. This qualitative study was conducted on face-to-face interviews with high-educated employees. The findings indicate that employees from different regions have different nature and practice of OC. This study provides applied and policy contributions HRM practices in all organisations in Vietnam. It suggests that employees from different backgrounds may commit differently to organisations and therefore, HRM policy makers should recognise and accommodate this issue to enhance OC.

Keywords: Organisational Commitment; Hometown; Institutional Change; Doi Moi.

Session 28-8

BEHAVIOURAL AND GREEN FINANCE I

Khanh Hoang

Session Chair

Lincoln University, New Zealand

Huynh Thien Tu

ACBES Coordinator

University of Economics Ho Chi Minh City, Vietnam



Insider Signaling or Opportunism: An Investigation of Repurchase Activity

Ly Thi Hai Tran

University of Economics Ho Chi Minh City, Vietnam
hailyth@ueh.edu.vn

Thao Thi Phuong Hoang

University of Economics Ho Chi Minh City, Vietnam
phuongthao@ueh.edu.vn

Tuan Ho

University of Bristol, UK
tuan.ho@bristol.ac.uk

Abstract

This paper examines whether share repurchase announcements are signals of undervaluation or insiders' opportunistic activities by investigating insider trading patterns surrounding buyback announcements in the context of Vietnam. Consistent with the insider opportunism hypothesis, we show that insiders are net buyers before the repurchase announcement but they sell intensively after the event. We also find that repurchase announcements with post-announcement net insider selling are not followed by an improvement in firms' operating performance and experience underperformance in long-term stock returns. Overall, our findings suggest that a proportion of repurchase announcements in Vietnam are subject to insider opportunism problem; therefore, short-swing rules should be regulated to limit insider opportunistically trading around repurchase announcements.

Keywords: Share Repurchase; Insider Trading; Signaling Hypothesis; Insider Opportunism; Managerial Opportunism, Vietnam.



Does Going Green Pay when Disaster Strikes?

An Analysis of COVID-19 Pandemic

Marty Pham

Monash University, Malaysia
pham.duyma@monash.edu

Anh Viet Pham

University of Newcastle, Australia
anh.pham@newcastle.edu.au

Harvey Nguyen

Massey University, New Zealand
h.nguyen3@massey.ac.nz

Mia Hang Pham

Massey University, New Zealand
m.h.pham@massey.ac.nz

Abstract

The Coronavirus health crisis (COVID-19) has provided opportunities for academics and practitioners to uncover key drivers of corporate resilience during the pandemic. Drawing on the literature on strategic implications of corporate social responsibility and exploiting the COVID-19 outbreak as an exogenous shock that urges firms to compete for limited government relief resources, we investigate how corporate “green image” enables firms’ access to the CARES Act relief packages that aim to alleviate the economic consequences of COVID-19. We test our hypothesis using a large sample of 1,961 U.S. firms and find that firms with strong social and environmental performance are more likely to gain access to government resources and receive a larger amount of relief funds awarded through CARES assistance. The impact of firms’ social capital on accessing the relief fund is more pronounced among firms most affected by the COVID-19 pandemic, firms heavily reliant on human capital, and firms with stronger political ties or better media coverage. Winning access to relief packages allows socially responsible firms to retain their human capital, build trust with their stakeholders, and reduce the probability of corporate default. The findings indicate that trust-building features of social capital can serve as signaling and differentiation strategies that affect scarce-resource allocation decisions of government agencies. We discuss the implications of our study for corporate strategic management, social capital research, and crisis management planning.

Keywords: Corporate Social Responsibility; COVID-19; Relief Funds; Social Capital; Trust; Corporate Default; Employment-Related Violations.



Silent but Deadly: Political Corruption and Voluntary ESG Disclosure in the United States

Khanh Hoang

Lincoln University, New Zealand
khanh.hoang@lincolnuni.ac.nz

Abstract

This paper investigates the impacts of political corruption and carbon risk on corporate Environmental, Social, and Governance (ESG) disclosure. As there has not been a law to enforce ESG disclosure in the United States (US), ESG disclosure remains on a voluntary basis regardless of the growing attention from market participants and society. Using a sample of US listed firms and state-level corruption data during 2005-2018, the study shows that political corruption affects corporate ESG disclosure in firms with better ESG disclosure. The empirical results reveal that carbon risk plays an incremental role in the relationship between ESG disclosure and corruption. This suggests that heavy-polluter firms benefit from local corruption and less likely to voluntarily disclose their ESG performance compared to their counterparts. The findings emphasize the importance of institutional quality and carbon risk on how US firms disclose their sustainability practices. From there, the study provides some recommendations for policymaking.

Keywords: Carbon Risk; ESG; Political Corruption; Polluters; United States; Voluntary Disclosure.

Session 28-9

FEMINIST AND FOOD ECONOMICS

Tran Tien Khai

Session Chair

University of Economics Ho Chi Minh City, Vietnam

Le Thuy Khanh

ACBES Coordinator

University of Economics Ho Chi Minh City, Vietnam



Can Government Find the "Missing Women" in the Indian Workforce?

An Analysis of Impact of Government Expenditure on Bridging the Gender Gap in Labour Supply

Kashish Gupta

Shri Ram College of Commerce, India
gkashish0406@gmail.com

Riya Mathur

Shri Ram College of Commerce, India
riyamathur658@gmail.com

Abstract

Government fiscal policy has long been hailed as the ultimate tool of last resort to right societal wrongs. For developing economies facing acute shortage of women in its workforce, governments all over have been introducing gender sensitive policies. There exists a puzzling paradox in the Indian context, where economic growth and such initiatives co-exist with a declining female work force. This paper undertakes an interstate and inter country comparison of female labour participation with respect to the Indian performance. The standard labour supply model is extended to represent different opportunity costs faced by women and incorporate the effects of fiscal policy on consumption-leisure trade-off. A 'Probit' regression model is used to analyse the impact of government spending on the gender gap in labour force participation across states. Finding suggests that ineffective policy measures and a perpetual domination of substitution effect over income effect in the work-leisure trade-off. This work also incorporates the effect of the Covid-19 pandemic to show a disproportionate impact on Indian females entering the workforce and how the Indian labour market can emerge as resilient as that of some of its peers.

Keywords: Labour Force Participation; Fiscal Policy; Gender Gap; Supply Curve; Probit Regression.



Sexual Orientations and Sexual Harassment: Evidence from Vietnamese Urban Workers

Pham Xuan Quyet

University of Economics Ho Chi Minh City, Vietnam
quyetpham.ncs2020026@st.ueh.edu.vn

Ho Viet Tien

University of Economics Ho Chi Minh City, Vietnam
hvtien@ueh.edu.vn

Abstract

Perceptions and awareness on sexual harassment are varied by sexual orientations. Furthermore, sexual orientations also create different ways of reactions and responses to sexual harassment cases. The main objective is to identify relationships among dimensions mentioned in Sexual Experience Questionnaires (SEQ) and sexual orientations. The study was taken in Vietnam and conducted in Covid-19 pandemic period by online questionnaires. 251 questionnaires from Vietnamese respondents were analyzed by Statistical Package for the Social Sciences (SPSS). The results showed that sexual harassment had happened and created different perceptions and reactions based on sexual orientations. The practical implications and recommendations are highlighted and suitable for all industries, especially, service and human-oriented organizations.

Keywords: Sexual Harassment; Sexual Orientations; Vietnamese Urban Workers.

The Influence of Food Vlog on Dining Intentions of Ho Chi Minh City's Citizens

Ngo Vu Quynh Thi

Univeristy of Finance and Marketing, Vietnam
quynhthi@ufm.edu.vn

Ngo Anh Phung

Univeristy of Finance and Marketing, Vietnam
ngoanhphung280799@gmail.com

Abstract

Purpose: Referring to a product or service online has become part of the consumer shopping decision-making process. However, understanding of the impact of Vlogger recommendations on consumer purchase is still limited, especially in the F & B industry. Ho Chi Minh is a dynamic city with diverse cuisine styles and ranked at the top cities for street food.

By conducting research, the author aims to identify how Vlog recommendations might affect consumers' dining intention of Ho Chi Minh City's citizens. Then, advising Vloggers on how to increase the number of viewers. Food businesses also can open up new marketing directions in the F&B industry.

Design/methodology/approach: Qualitative research uses a 5-level Likert scale to explore the influence of Food Vlog on dining intentions of Ho Chi Minh City's citizens. 531 respondents living in the area participated in the survey through online or offline. The data are processed by SPSS 22.0 and Amos 20 software.

Findings: There are 5 factors that show the influence of Food Vlog on dining intentions of Ho Chi Minh City's citizen, including: Self-published product evaluation, Number of interactions, Trust, Perceived Usefulness, Purchase intention with a total of 19 observed variables, explaining 50.5% of the correlations in the model. When viewers perceived usefulness of the food vlog, it directly leads to purchase intentions.

Originality: This research would contribute to academic and practical sector in exploring the impact of food vlog towards consumer dining intention. The findings suggest food vlog to be a promising marketing strategy for F&B business.

Keywords: Consumer Behavior; Food Vlog; Food; F&B; Purchase Intention.



Basic Psychological Needs as Drivers of Halal Food Purchase Intention

Sumera Syed

Universiti Teknologi Malaysia, Malaysia
sumera0005@gmail.com

Fauziah Sh. Ahmad

Universiti Teknologi Malaysia, Malaysia
fsa@utm.my

Syed Rashid Hussain Shah

The University of the West Indies, Trinidad and Tobago
srhshah@gmail.com

Abstract

Purpose: During the past two decades, a tremendous increase in the trend for purchasing and consuming Halal food has been witnessed both among Muslims and non-Muslims. However, the research on Halal food is still inchoate and needs further exploration. Moreover, there is a dearth of research addressing the impact of intrinsic motivation on Halal food purchase intention. By means of ‘Self-Determination Theory’ which is based on innate psychological needs of autonomy, competence and relatedness, the present study aims to explore intrinsically motivated Halal food purchase behavior.

Methodology: A total of 308 responses were yielded from online questionnaires. Partial Least Squares-Structural Equation Modeling (PLS-SEM) was then used to analyze the gathered data.

Findings: The results reveal that relatedness is the strongest driver of Halal food purchase intention, followed by competence while autonomy is found to be the weakest predictor for Halal food purchase intention. The findings give a new line to marketers to develop intrinsically motivated strategies with a special focus on close relationships.

Originality/Value: The present study is believed to be the first exploring the impact of ‘autonomy’, ‘competence’ and ‘relatedness’ on Halal food purchase intention.

Keywords: Halal Food Purchase Intention; Autonomy; Competence; Relatedness; Intrinsic Motivation; Self-Determination Theory.

Session 28-10

EDUCATION ECONOMICS

Vo Tat Thang

Session Chair

University of Economics Ho Chi Minh City, Vietnam

Le Nhat Hanh

ACBES Coordinator

University of Economics Ho Chi Minh City, Vietnam



Education and Risk Attitudes: Evidence from Vietnam

Dai Binh Tran

Vietnamese-German University, Vietnam
dai.tb@vgu.edu.vn

Hanh Thi My Tran

Hoa Sen University, Vietnam
hanh.tranthimy2681@hoasen.edu.vn

Abstract

The paper examines the relationship between education and risk attitudes. Additionally, this paper investigates the moderating role of non-cognitive skills, namely locus of control, in the link. Using data from Thailand Vietnam Socio Economic Panel (TVSEP) in Vietnam, the study employs various estimation methods including fixed-effects and random-effects model and generalized method of moments (GMM) estimator to investigate the effect of education on risk attitudes. The findings show that an additional year of schooling leads to a higher level of risk tolerance. Moreover, this result is heterogeneous by gender which is only significant among women but not for men. Lastly, locus of control moderates the relationship between education and risk attitudes. Some implications can be drawn from the findings. Education is one of the keys to influencing people's risk attitudes, which involves in their decision-making process. As a result, education provides individuals with more knowledge and efficiency in process information, which allows them to have a higher probability to make good decisions, aiming to achieve better economic outcomes.

Keywords: Vietnam; Education; Risk Attitudes; Locus of Control.



The Effect of Fertility Rate and Education on Female Labour Force Participation: An ARDL Approach

Muskan Aggarwal

Gargi College, India
aggarwalmuskan021@gmail.com

Abstract

India has recorded unprecedented economic growth, technological advancement, and outstanding performance on most of the economic indicators yet it has witnessed a declining female labor force participation rate since the mid-20th century. The female labor force participation rate is an important engine for growth. This paper seeks to examine the relationship between education, fertility rate, and female labor force participation rate in India between 1987 and 2017. Underlying unrestricted error correction model and restricted error correction model of the autoregressive distributed lag model were employed to assess and distinguish between the short-run and long-run impact of education and fertility rate on female labor force participation rate. A series of variables proxying for inputs, participation, and outputs of education have been considered. The finding indicates that both education and total fertility rate factors significantly contribute to change in the female labor force participation rate. It is found that the role incompatibility hypothesis holds implying that it becomes increasingly difficult for women to manage their responsibilities as a mother and employee causing them to drop out from the labor force. The often ignored components of education, inputs, and outputs have a significant and positive relationship with the female labor force participation rate while primary gross enrolment rate and tertiary gross enrolment rate have varying impacts in the short-run and long run. This study provides significant empirical evidence to integrate the importance of quality education with gender demographics in employment, in not only economic but policy terms.

Keywords: Female Labor Force Participation Rate; Education; Fertility Rate; Autoregressive Distributed Lag; Time Series.

The Impact of Tuition Fee Exemption and Reduction Policy on Schooling Enrolment of Vietnamese Children

Le Huu Tuan Anh

University of Economics and Law, Vietnam
anhlht18409c@st.uel.edu.vn

Ho Nguyen Thai Bao

University of Economics Ho Chi Minh City, Vietnam
baoho511.k44@st.ueh.edu.vn

Ngo Thi Thien Thao

University of Economics and Law, Vietnam
thaontt18410@st.uel.edu.vn


Luong Vinh Quoc Duy

University of Economics Ho Chi Minh City, Vietnam
quocduy@ueh.edu.vn

Abstract

The study was conducted to determine the impact of the tuition fee exemption and reduction policy on the school enrollment of children from 6 to 17 years old in Vietnam. The research used the Vietnam Household Living Standards Survey dataset (VHLSS) for the period from 2006 to 2018. We use quantitative analysis using the Logistic model, Marginal effects and the Propensity Score Matching (PSM) method. The results suggest that the tuition fee exemption and reduction policy does not seem to have a positive impact on the probability of going to school as well as the number of years of schooling for Vietnamese children. Besides, for children who are eligible for the education incentive policy, their school rates decrease as their age increases. Moreover, beneficiaries of educational policies living in urban areas have a lower attendance rate than children of the same population in rural areas. Based on the above findings, some policy recommendations are proposed to enhance the effectiveness of tuition exemption and reduction policies on the schooling probability of students.

Keywords: Children; Number of Years of Schooling; School Enrollment; Tuition Fee Exemption And Reduction Policy; Vietnam.



The Role of Human Capital and Higher Education in the Context of Indonesia's Economic Growth: A Challenge in Facing the Industrial Revolution 4.0

Retno Purwani Setyaningrum

Universitas Pelita Bangsa, Indonesia
retno.purwani.setyaningrum@pelitabangsa.ac.id

Subhan

Islamic High School Nahdlatul Ulama, Indonesia
subhan@stainuku.ac.id

Ondang Surjana

Universitas Swadaya Gunung Jati, Indonesia
ondangsurjana@gmail.com

Siti Nurhasanah SM

Indonesia University of Education, Indonesia
sitinurhasanahsm@gmail.com

Abstract

Human capital is a key production factor for economic growth. Therefore, the Indonesian government seeks to improve the quality of human capital, especially the education sector. Higher education is one of the important factors driving economic growth and representation of the quality of human capital. The education budget allocation was increased to 20 percent of the total State Revenue and Expenditure Budget (APBN), which was IDR. 505.8 trillion. However, the increase in the budget has not shown significant progress. In 2018 it was 0.53 points while in 2020 Indonesia's Human Capital Index (HCI) was 0.54 points which was ranked 6th in Southeast Asia. Human capital is an important asset for the survival and development of companies that have knowledge, expertise, abilities, and skills. Human capital functions to increase company productivity, transfer employee knowledge to the company, and change company culture. So that human capital is much more important than physical capital for innovation, both in the short and long term. In addition, innovation is the keyword of a dynamic and competitive global world. Innovative human capital is a new paradigm as well as a challenge for the higher education sector.

Keywords: Human Capital; Innovation; Higher Education; Economic Growth.



Lifelong Learning Intention of Adults in the Industry 4.0: Business Sectors Perspective

Dau Thi Kim Thoa

University of Economics Ho Chi Minh City, Vietnam
kimthoa@ueh.edu.vn

Tran Thi Phuong Thanh

University of Economics Ho Chi Minh City, Vietnam
phuongthanh@ueh.edu.vn

Pham Tra Lam

University of Economics Ho Chi Minh City, Vietnam
phamtralamais@ueh.edu.vn

Abstract

With the rapid development of emerging technologies, research on lifelong learning adoption is valuable for developing learning society which governments around the world have been focusing. This study examines the factors affecting lifelong learning intention of adults in business sector as an essential requirement of labor force in digital era. Prior studies on the lifelong learning intention of adults have primarily focused on the impact of the individual characteristics or environment sporadically. Meanwhile, there is a lack of research approaching lifelong learning intention of adults, which enabler the lifelong learning adoption for a learning society. Therefore, this study has attempted to build a research model that explains factors affecting lifelong learning intention of adults by integrating individual and social antecedents forming the lifelong learning intention, and empirically analyzes the data obtained through a survey from 417 adults. Using PLS technique, as a result, the perceived behavioral control, perceived usefulness, voluntariness, attitude, and social influence present in the theory of planned behavior (TPB) and theory of acceptance model (TAM) have direct impacts on the lifelong learning intention of adults in business sector. The results provide important insights to policymakers, educators, scholars, and learners to help them understand the importance factors for lifelong learning intention of adult in business sector.

Keywords: Lifelong Learning; Lifelong Learning Intention; Perceived Usefulness; Adults; Vietnam.