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# Welcome Remark

Ladies and gentlemen, esteemed guests, and distinguished participants:

Welcome to the 2025 International Conference on Global Business (ICGB), hosted by the Department of Global Business at Chinese Culture University.

This year, we convene at a time when the global business landscape is undergoing profound transformation. The resurgence of trade conflicts, sharp escalations in U.S. tariffs, and shifting geopolitical alignments are disrupting markets, testing supply chain resilience, and reshaping global strategies. At the same time, Artificial Intelligence (AI) continues to accelerate at a revolutionary pace, redefining industries, labor, and innovation itself.

Our keynote speaker, Academician Ovid Jyh-Lang Tzeng, through "In Search of Missing Link: A Brand New Two-Brain Theory of Neuro-Cognitive Function," challenges us to rethink intelligence in an age of disruption—where true leadership will emerge not from technology alone, but from synergizing human creativity and machine cognition.

Adding crucial perspectives, Professor Phuong Thanh Le will examine the "Vietnamese economy 2024–2025 and the Impacts of Trump 2.0," highlighting how political shifts reshape regional and global economic futures. Meanwhile, Associate Professor Đào Thị Thanh Bình will share insights on "ESG and Firm Performance," emphasizing how sustainable practices are no longer optional, but vital to long-term competitiveness in an increasingly value-driven market. Today's discussions will also explore how new consumer behaviors, driven by digital platforms and generational shifts, are redefining success. Adaptability, ethical leadership, and human-centered innovation are no longer advantages—they are necessities.

Let us seize this opportunity to challenge assumptions, foster collaboration, and build a global business environment that is not only innovative but resilient, inclusive, and future-ready.

Thank you for joining us. Wishing everyone a productive and inspiring conference!

Jerry Wang, Ph. D.

Chairman

Department of Global Business

Chinese Culture University

# Organizing Committee

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## Abstract Reviewers

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Hsu, Dun-Huei	許惇惠	Chinese Culture University
Lien, Kai-Wen	練凱文	Chinese Culture University

(in the order of last name)

## Moderators

Đào Thị Thanh Bình		Hanoi University
Fang, Ching- Ching	方清清	Chinese Culture University
Hsu, Dun-Huei	許惇惠	Chinese Culture University
Huang, Hsueh-Li	黃雪梨	Chinese Culture University
Jen, Ching- Tsung	任慶宗	Chinese Culture University
Kuo, Kuo- Cheng	郭國誠	Chinese Culture University
Liang, Kevin	梁克文	Chinese Culture University
Lien, Kai-Wen	練凱文	Chinese Culture University
Phuong Thanh Le		Thuyloi University
Wang, Yu- Che	王瑜哲	Chinese Culture University

(in the order of last name)

## 曾志朗 教授

中研院院士，國立台灣師範大學講座教授

### **Professor Ovid Jyh-Lang Tzeng**

Academician, Academia Sinica

Chair Professor, National Taiwan Normal University



曾志朗教授為中央研究院第 20 屆院士，現任國立臺灣師範大學教育心理與輔導學系講座教授。歷任教育部部長、行政院政務委員（文化建設委員會主任委員）、中研院副院長等職。曾教授亦為世界科學院（TWAS）與歐洲科學與藝術學院（EASA）院士，長期致力於神經認知科學、語言心理學、閱讀理解與記憶處理等研究領域，是華語神經語言學的先驅學者之一。近年提出「雙腦理論（Two-Brain Theory）」，指出人類智慧運作不僅依賴左右腦功能，更強調大小腦之間的協同合作，並預見人工智慧將成為人腦外的另一種認知輔助工具，開啟「擴增智慧（Augmented Intelligence）」的新思維。曾教授持續推動 AI 與人類智能的跨領域整合，並透過產學聯盟參與永續發展與未來人才培育行動。

Professor Ovid Tzeng is a fellow of the 20th Academia Sinica and currently serves as Chair Professor in the Department of Educational Psychology and Counseling at National Taiwan Normal University. He previously held key positions including Minister of Education, Minister without Portfolio (Chair of the Council for Cultural Affairs), and Vice President of Academia Sinica. He is a fellow of The World Academy of Sciences (TWAS) and the European Academy of Sciences and Arts (EASA), and a pioneering scholar in cognitive neuroscience, psycholinguistics, and Chinese neurolinguistics. In recent years, Professor Tzeng has proposed the "Two-Brain Theory," which emphasizes not only the traditional division of left and right brain functions but also the cooperative dynamics between the cerebrum and cerebellum. He foresees artificial intelligence as a powerful cognitive partner, forming the concept of "Augmented Intelligence." He continues to advocate for the integration of AI and human intelligence across disciplines and actively participates in initiatives related to sustainable development and future talent cultivation through industry-academia alliances.



## **Associate Dean Đào Thị Thanh Bình**

Associate Dean of Faculty of Management and Tourism  
Hanoi University



### **Assoc. Prof. Đào Thị Thanh Bình**

Assoc. Prof. Dao Thi Thanh Binh is the Associate Dean of the Faculty of Management and Tourism at Hanoi University. She holds a Ph.D. in Finance from the University Paris Dauphine with highest distinction. Her expertise lies in credit risk modeling, banking, and financial management. She has extensive experience teaching and consulting in finance-related fields and has contributed significantly to academic research, with numerous publications in international journals. Fluent in English and French, she actively engages in educational and research initiatives both domestically and internationally.

### **Professional Experiences**

- Associate Dean, Faculty of Management and Tourism, Hanoi University
- Lecturer and Researcher, Hanoi University
- Local Coordinator, Swiss Finance Institute Projects

### **Education**

- Ph.D. in Finance, University Paris Dauphine, France
- Master's Degree in Finance, University Paris Dauphine, France

## **Vice Dean Phuong Thanh Le**

Vice Dean of Faculty of Accounting and Business  
Thuyloi University



### **Vice Dean Phuong Thanh Le**

Assoc. Prof. Phuong Thanh Le is the Vice Dean of the Faculty of Accounting and Business at Thuyloi University, Vietnam. He obtained his Ph.D. in Economics from the University of Wollongong, Australia. His research focuses on efficiency, productivity, banking, and technological innovation in business. Prior to his current role, he spent over a decade teaching finance and banking at Vietnam Maritime University. He actively promotes academic collaborations and is dedicated to enhancing the quality of business education.

### **Professional Experiences**

- Vice Dean, Faculty of Accounting and Business, Thuyloi University
- Lecturer in Finance, Vietnam Maritime University
- Researcher and Academic Collaborator with international institutions

### **Education**

- Ph.D. in Economics, University of Wollongong, Australia
- Master of Finance and Banking, National Economics University, Vietnam

**2025 全球商務學術研討會 (ICGB) 議程表****INTERNATIONAL CONFERENCE ON GLOBAL BUSINESS AGENDA**

Organizer: Global Business Program, Chinese Culture University

Date: Friday, May 9, 2025

Venue: Xiao-Fong Building 2F, Chinese Culture University 55, Hwa-Kang Rd., Yang Ming-Shan, Taipei 11114

9:00-9:20	報到 Registration 曉峰國際會議廳 ( Xiao-Fong Building International Conference Hall 2F )
9:20-9:30	開幕式 Opening Session
9:30-9:45	中國文化大學 全商系王瑜哲主任 開場致詞 Welcome Remarks Chairperson: Dr. Wang, Yu-Che, Director of Global Business Program, Chinese Culture University
9:35-9:40	中國文化大學 王淑音副校長 致詞 Dr. Wang Shu-Yin, Vice President, Chinese Culture University
09:40-09:45	Group Photo 大合照
09:45-10:35	<b><u>Keynote Speech I 專題演講 I</u></b> 專題演講人 Keynote Speaker：曾志朗博士 中央研究院院士 Prof. Ovid Jyh-Lang Tzeng, Academician of Academia Sinica and Chair Professor, National Taiwan Normal University 演講主題 Topic：In Search of Missing Link: A Brand New Two-Brain Theory of Neuro-Cognitive Function
10:35-10:45	茶敘 Tea Break
10:45-11:25	<b><u>Keynote Speech II 專題演講 II</u></b> 專題演講人 Keynote Speaker: Associate Professor Đào Thị Thanh Bình, Associate Dean, Faculty of Management and Tourism, Hanoi University. 演講主題 Topic：ESG, Liquidity and Firm Performance
11: 25-12:05	<b><u>Keynote Speech II 專題演講 III</u></b> 專題演講人 Keynote Speaker: Associate Professor Phuong Thanh Le, Vice Dean of Faculty of Accounting and Business, Thuyloi University 演講主題 Topic：Vietnamese economy 2024-2025 and Impacts of Trump 2.0
12:05-13:10	Lunch 午餐

Rest room: Da-Xian Room. 103				
	Room 1 (Da- Xian 201)	Room 2 (Da- Xian 203)	Room 3 (Da- Xian 205)	Room 4 (Da- Xian 207)
Moderator	王瑜哲 (Wang, Yu-Che) 方清清 (Fang, Ching-Ching) Phuong Thanh Le	任慶宗 (Jen, Ching-Tsung) 許惇惠 (Hsu, Dun-Huei) Đào Thị Thanh Bình	黃雪梨 (Huang, Hsueh-Li) 梁克文(Kevin Liang)	郭國誠 (Kuo, Kuo- Cheng) 練凱文 (Lien, Kai-Wen)
13:20-14:20	Duong Thi Van Anh Ching-Tsung Jen Factors influencing high-tech adoption of firm from cultural and behavioural perspectives	Joel Caspe Huang, Hsueh-Li Influence of Online Streaming Platforms on the Philippine—Movie Exhibition Industry: Cinema Revenue	Muhammad Naufal Zaki Ching-Tsung Jen Key Drivers of Mobile Payment Adoption: The Role of Effort Expectancy, Facilitating Conditions, Social Influence, and Promotional Activities	郭乃文 李汭祺 姚慶邦 智慧點餐系統於行動應用程式之研究
	Nicky Handreansyah Wijaya Ching-Tsung Jen A study of the Purchase Intention of Customers in Live TikTok Shopping in Indonesia	Deborah Khine Exploring the influence of Operating Efficiency on Profitability Efficiency: A Cross-Culture Examination of Corporate Social Responsibility as a Moderating Factor in the Banking Industry	Irwin Matthew Sugih 林益文 Ching-Tsung Jen The Impacts of Energy Supply Shocks and Labor Supply Shocks on Industry Performance: Moderating Effect of Industry Technological Level	Marco Theodore Dariant Ching-Tsung Jen The study of the impact of Artificial Intelligence (AI) on Work Life Balance, Job Satisfaction, and Job Performance
	Adrienn Dinyak Ching-Tsung Jen Interconnected Challenges to Capitalist Sustainability: A Comparative Study of Economic Inequality, Corporate Influence, and Resource Management in Denmark and the United States	Hoay Ying, Teoh Wen-Min, Lu Examining the Interplay of Business Strategy, Green Supply Chain Management, and Environmental, Social and Governance Performance on Firm Efficiency in Amazon's Supply Chain Network	Preepaween Kongpricha Ching-Tsung Jen Key Determinants in the Decisions to Play Online Multiplayer Games: A Study of Thai Gamers	詹美玲 淨零下離岸風電及太陽能的供應鏈之公司治理對經營績效的影響
Rest room: Da-Xian Room. 103				
	Room 1 (Da- Xian 201)	Room 2 (Da- Xian 203)	Room 3 (Da- Xian 205)	Room 4 (Da- Xian 207)
Moderator	王瑜哲 (Wang, Yu-Che) 方清清 (Fang, Ching-Ching)	任慶宗 (Jen, Ching-Tsung) 許惇惠 (Hsu, Dun-Huei)	黃雪梨 (Huang, Hsueh-Li) 梁克文 (Kevin Liang)	郭國誠 (Kuo, Kuo- Cheng) 練凱文 (Lien, Kai-Wen)
14:30-15:30	Kovacs Evelin Ching-Tsung Jen The Political and Economic Challenges in Investment Strategies of State Venture Capital: The Comparative Study of China and Europe	郭又誠 吳紀瑩 ESG 作為航空產業競爭策略： 不同經營模式之財務績效分析	蔡芳瑜 鄭天明 旅遊團集體心理擁有感之構念發展	Sunisa Thongdee 王米米 Ching-Tsung Jen The Impact of Selected Marketing Mix Elements on Customer-Based Brand Equity with Moderating Effects of Gender: A Study of Punthai Coffee in Thailand
	Christopher James Green Incorporating Network Marketing as a Case Study in Business Model Education: Pedagogical Approaches and Learning Outcomes	Karen Pramana Ming Liu How Travel Vlogs Shape Indonesian Tourists' Intentions to Visit Taiwan: The Role of Entertainment Value, Source Credibility, and Attitude	Wipada Thepkaew 彤嘉慧 Ming Liu 劉敏 The impact of social media use on restaurant selection: A Study on Thai Consumers 社群媒體使用對餐廳選擇的影響：泰國消費者的研究	Ajcharaporn Promsuk Ching-Tsung Jen The influence of TikTok influencers on impulse buying behavior of make-up cosmetics among generation Y consumers in Thailand
	謝惠娟 章維玲 姚嘉豐 張淑雲 旅遊迷因對旅遊意圖的影響-啟發的中介作用	Anugrah Setyawan Onggoro 王景孝 Wen-Yu Su Sustainable Tourism Marketing: How Bali, Indonesia Promotes Responsible Travel	Thidarat Samniangsantor 江楠溪 Ming Liu 劉敏 Pro-Sustainable Tourism Behaviors Among Thai Generation Z: Internal and External Influences	

# **Abstracts of Conference Papers**

(in order of theme)

## **Factors influencing high-tech adoption of firm from cultural and behavioural perspectives**

Duong Thi Van Anh<sup>1</sup>, Ching-Tsung Jen<sup>2</sup>

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### **Abstract**

The rapid advancement of high technology has significantly transformed business operations, driving innovation and competitiveness. However, the level of high-tech adoption (HTA) varies among firms due to distinct cultural values and behavioral attitudes. This study investigates critical determinants of HTA by integrating the Technology Acceptance Model (TAM), Hofstede's cultural dimensions, and behavioral theories. Specifically, it explores how Perceived Usefulness (PU) and Perceived Ease of Use (PEOU) affect firms' innovativeness (Ino) and risk-taking (RT). Additionally, the study examines the influence of cultural traits, particularly Individualism (In) and Masculinity (Mas), on these behavioral aspects, while assessing how RT moderates the relationship between innovativeness and HTA. Employing a quantitative approach, the study collects data through structured questionnaires from business leaders across various industries in Vietnam. Data analysis involves Structural Equation Modeling (SEM) to test direct, mediating, and moderating effects among variables. The expected results aim to clarify how cultural and behavioral factors shape technology adoption strategies, contributing theoretically and practically by offering a comprehensive framework linking technology acceptance, cultural values, and entrepreneurial behavior. Findings will guide policymakers and industry leaders in creating supportive environments for technological innovation and digital transformation.

**Keywords:** High-Tech Adoption, Technology Acceptance Model, Cultural Dimensions, Innovativeness, Risk-Taking

## **A study of the Purchase Intention of Customers in Live TikTok Shopping in Indonesia**

Nicky Handreansyah Wijaya<sup>1</sup>, Ching-Tsung Jen<sup>2</sup>

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### **Abstract**

Live-stream shopping has revolutionized e-commerce by integrating real-time interaction, entertainment, and social engagement. TikTok Live Shopping has emerged as a dominant platform, particularly in Indonesia, where a tech-savvy, mobile-first population actively engages in digital commerce. This study examines the factors influencing customer purchase intention in TikTok Live Shopping, focusing on the role of social presence, customer experience, and information quality. The research employs a conceptual model in which social presence—both from streamers and viewers—enhances customer experience, which in turn influences purchase intention. Additionally, information quality is examined as a moderating factor that strengthens the relationship between customer experience and purchase intention. A quantitative approach is used, with data collected through an online questionnaire targeting Indonesian TikTok users who have engaged with live shopping. The study uses SPSS to conduct a factor analysis, regression analysis, and moderation analysis. Findings suggest that the interactive and immersive nature of TikTok Live Shopping significantly impacts consumer decision-making. Streamers' authenticity, product knowledge, and engagement enhance trust and emotional connection, while viewer interactions foster a sense of community and urgency. High-quality information further strengthens purchase intentions by reducing uncertainty and improving perceived value. These insights provide valuable implications for businesses looking to optimize their live-streaming strategies, offering a framework for enhancing customer engagement and driving sales in Indonesia's competitive e-commerce market.

**Keywords:** TikTok Live Shopping, social presence, customer experience, information quality, purchase intention, Indonesia.

# **Interconnected Challenges to Capitalist Sustainability: A Comparative Study of Economic Inequality, Corporate Influence, and Resource Management in Denmark and the United States**

Adrienn Dinyak<sup>1</sup> Ching-Tsung Jen<sup>2</sup>

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## **Abstract**

This study explores the fundamental tensions between capitalism and sustainability, focusing on the systemic challenges of economic inequality, corporate influence, and resource depletion. It critically engages with key sustainability frameworks, including the Brundtland Report and the concept of planetary boundaries, to assess whether capitalist economies can be restructured to align with long-term environmental and social goals. A comparative analysis of Denmark and the United States provides insight into how different capitalist models address these challenges. Data collected from policy documents, government reports, and sustainability performance metrics from international organizations such as the OECD, Eurostat, and the International Energy Agency (IEA) and the analysis method of qualitative sources includes a comparative case study approach, integrating thematic coding of policy documents and legislative frameworks, combined with quantitative analysis of emissions data. Denmark's coordinated, policy-driven approach contrasts with the United States' decentralized, market-oriented system, illustrating how governance structures, cultural values, and economic policies shape sustainability outcomes. The findings highlight the need for institutional reforms, stronger regulatory mechanisms, and corporate accountability to reconcile capitalism with sustainability. By integrating theoretical perspectives with empirical analysis this study contributes to ongoing debates on sustainable capitalism and offers insights into pathways for more equitable and ecologically responsible economic models.

**Key words:** Capitalism, sustainability, economic inequality, corporate power, resource depletion



# **The Political and Economic Challenges in Investment Strategies of State Venture Capital: The Comparative Study of China and Europe**

Kovacs Evelin<sup>1</sup> Ching-Tsung Jen<sup>2</sup>

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## **Abstract**

This study investigates how governance structures shape political and economic risk in state venture capital (SVC) systems by comparing China's centralized and Europe's decentralized approaches. While state-led VC is a growing policy tool to spur innovation and economic resilience, it also introduces systemic vulnerabilities—especially when institutional capacity, regulatory coherence, and market maturity diverge. Existing literature has rarely addressed how these risks manifest across different governance architectures or how they influence long-term innovation outcomes. To address this gap, the study develops a comparative framework that integrates governance theory, innovation literature, and political economy. A mixed-methods design combines a structured comparative matrix with thematic coding of over 30 institutional, financial, and academic sources. Six analytical clusters—governance, market design, institutional quality, exit performance, innovation, and structural context—are examined across regions. Findings show that China's centralized model enables capital mobilization but heightens political opacity, coordination asymmetry, and innovation inefficiencies. Europe's decentralized system reduces systemic risk through institutional buffering, but suffers from fragmentation and uneven absorptive capacity. These governance designs shape not only the distribution of risk, but also the sustainability of innovation outcomes. The study contributes to theoretical understandings of how governance architecture and market maturity jointly mediate SVC effectiveness. It offers a qualitatively grounded typology of systemic risk in state-market interactions, relevant for scholars of public finance, innovation governance, and comparative political economy.

**Keywords:** state venture capital, governance, systemic risk, innovation sustainability, comparative political economy

## **Incorporating Network Marketing as a Case Study in Business Model Education: Pedagogical Approaches and Learning Outcomes**

Christopher James Green

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### **Abstract**

This paper explores innovative pedagogical approaches to teaching business model classes by integrating the network marketing company Atomy, as a case study. Network marketing, characterized by its decentralized, relationship-driven structure, offers a unique lens through which students can examine key business model concepts such as value creation, customer acquisition, revenue streams, and scalability. By using Atomy's network marketing company as a real-world example, educators can bridge the gap between theoretical frameworks and practical application, fostering deeper student engagement and critical thinking. The study employs a mixed-methods approach, combining qualitative analysis of the network marketing case of Atomy with a hands-on approach to business in theory and use in real life. Through a series of in-class activities, case discussions, and site visits, students analyzed the strengths and weaknesses of network marketing models, comparing them to traditional business structures. Findings suggest that incorporating network marketing into business model education not only enriches students' comprehension of complex concepts but also prepares them for the evolving demands of the global economy. Students reported increased confidence in analyzing unconventional business models and a greater appreciation for the importance of adaptability and innovation. This research contributes to the growing body of literature on experiential learning in business education, demonstrating the value of using non-traditional case studies to enhance student learning.

**Keywords:** Network Marketing, Business Models, Atomy

## 旅遊迷因對旅遊意圖的影響—啟發的中介作用

謝惠娟<sup>1</sup> 章維玲<sup>2</sup> 姚嘉豐<sup>3</sup> 張淑雲<sup>4\*</sup>

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### 摘要

在數位時代，社群媒體在塑造消費者行為方面發揮了至關重要的作用，其中也包括旅遊決策。作為一種病毒式傳播內容，與旅遊相關的網路迷因在影響網路使用者的認知與意圖方面變得愈發重要。本研究基於啟發理論，假設網路使用者觀看旅遊迷因後能夠受到啟發，進而產生旅遊意圖。本研究採用問卷調查，以四大社群媒體使用者為調查對象，共收集到 102 份有效問卷，並運用偏最小平方法結構方程模型(PLS-SEM)檢驗變數之間的因果關係。研究結果發現旅遊迷因對旅遊意圖具有影響，且啟發具有中介效果。研究結果有助於理解旅遊迷因在旅遊行銷中的重要性，並為目的地行銷人員與旅遊機構提供策略建議，利用迷因增強目的地的吸引力，從而將網路使用者轉為遊客。

**關鍵詞：**旅遊迷因、啟發、旅遊意圖。

## **Influence of Online Streaming Platforms on the Philippine Movie Exhibition Industry: Cinema Revenue**

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### **Abstract**

This research investigates the influence of online streaming platforms on the Philippine movie exhibition industry, specifically focusing on cinema revenue. The study analyzes existing secondary data on trends in cinema attendance and box office earnings in relation to the growth of streaming services. To further understand consumer behavior, the research incorporates findings from surveys on Filipino media consumption habits and preferences regarding cinema versus streaming. This method examines the correlation between streaming adoption and revenue shifts, exploring key factors influencing Filipino consumers' choices, such as content availability, pricing, and convenience. The research also considers the differential impact on various cinema segments and proposes strategic recommendations for Philippine cinema operators to adapt to the evolving media landscape and sustain revenue generation in the face of increasing digital competition.

**Keywords:** Online Streaming, Philippine Cinema, Movie Exhibition Industry

# **Exploring the influence of Operating Efficiency on Profitability Efficiency: A Cross-Culture Examination of Corporate Social Responsibility as a Moderating Factor in the Banking Industry**

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## **Abstract**

This study investigates the relationship between operating efficiency and profitability efficiency in the banking industry, with a particular focus on the moderating role of Corporate Social Responsibility (CSR) across different cultural contexts that contain, 3 regional areas such as United States, Europe and Asia region. As banks strive to improve operational performance and sustain long-term profitability, understanding how CSR initiatives influence this dynamic in a globalized environment where cultural values significantly shape corporate behavior. The quantitative approach is employed, the analysis of banking data from diverse cultural settings. To analyze this, the research employs a dynamic Data Envelopment Analysis (DEA) model, utilizing the slack-based approach proposed by Tone and Tsutsui (2014), to assess two key performance efficiencies: operating and profitability efficiency within banking firms. This study focuses on 72 international banking firms in the banking industry, while using the date from 2017-2022 and uses statistical models to test the moderating impact of CSR on the efficiency relationship, while thematic analysis captures cultural nuances and strategic implications. Findings reveals that CSR not only enhances the efficiency – profitability link but does so differently across cultures, emphasizing the need for culturally aligned CSR strategies. It offers valuable insights for banking institutions, policymakers and scholars aiming to optimize performance and foster sustainable growth through culturally informed CSR practices.

**Keywords:** Corporate Social Responsibility, Profitability Efficiency, Operating Efficiency, Banking Industry

# **Examining the Interplay of Business Strategy, Green Supply Chain Management, and Environmental, Social and Governance Performance on Firm Efficiency in Amazon's Supply Chain Network**

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## **Abstract**

This study examines the interrelationships between business strategy, green supply chain management (GSCM), environmental, social, and governance (ESG) performance, and firm efficiency within Amazon's supply chain network. The study employed Data Envelopment Analysis to assess sustainability, innovation, and marketability efficiencies. The ESG performance of the firms is extracted from the LSEG database, which assesses their environmental, social, and governance scores. This study further investigates how different types of business strategies influence the connection between ESG performance and firm efficiencies. Additionally, it explores whether GSCM, as represented by ISO 14001 certification, amplifies or weakens this relationship as a moderated moderator. Hierarchical regression was conducted to evaluate the moderating roles of business strategy and GSCM, respectively. The findings reveal a complex dynamic, with GSCM-certified firms exhibiting a positive correlation between their environmental score and all measured efficiencies. However, the social score negatively impacted sustainability efficiency, while the governance pillar negatively affected innovation and marketability efficiencies. These results offer valuable insights for corporate sustainability, supply chain management, and policy development, underscoring the intricate interplay between ESG factors, business strategy, and environmental management.

**Keywords:** Data Envelopment Analysis, Efficiency, Green Supply Chain Management, Business Strategy

## ESG 作為航空產業競爭策略：不同經營模式之財務績效分析

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### 摘要

本研究探討 ESG（環境保護、社會責任與公司治理）作為航空產業競爭策略的應用，並從市場區隔角度切入，分析傳統航空、廉價航空與混合型航空在永續轉型中是否影響其財務表現。運輸業在全球碳排放中佔有顯著比例，航空業面對永續發展趨勢，其 ESG 表現成為回應外部壓力、強化內部治理的重要手段。本研究發現，不同類型航空公司受營運模式與顧客期待影響，對 ESG 議題的重視程度與實踐方式存在差異。傳統航空較強調全面服務與品牌形象，傾向投入更多資源於碳排管理與社會責任；廉價航空則因成本結構限制，主要著重於營運效率；混合型航空則在服務與效率間尋求平衡。服務品質亦為影響顧客選擇的重要因素，研究進一步透過 Skytrax 評比資料，分析不同服務水準下的航空公司其財務表現是否亦有差異。綜合而言，ESG 與服務品質皆可作為航空公司發展策略的重要參考依據，進一步建立競爭優勢。

**關鍵詞：**ESG、航空業、市場區隔、服務品質、財務表現

## **How Travel Vlogs Shape Indonesian Tourists' Intentions to Visit Taiwan: The Role of Entertainment Value, Source Credibility, and Attitude**

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### **Abstract**

In the digital era, travel vlogs have emerged as a powerful form of electronic Word-of-Mouth (eWOM), significantly influencing tourists' destination choices. This study investigates the impact of travel vlogs on Indonesian tourists' intentions to visit Taiwan, focusing on two key attributes: entertainment value and source credibility, alongside tourists' attitudes. With the growing reliance on online platforms for travel-related information, understanding the role of eWOM in shaping travel decisions has become increasingly critical. Travel vlogs, as a dynamic form of digital storytelling, have become a prominent platform for user-generated travel content. Integrated with social media platforms, they serve as vital tools for modern travel planning by offering authentic, first-hand experiences and visually engaging content. Travel vloggers act as social influencers by sharing personal travel experiences, often including realistic visualizations of destinations, local attractions, and cultural insights. These visual narratives not only establish an appealing destination image but also inspire viewers to explore new places. This research adopts a quantitative methodology, collecting data through an online survey distributed via Google Forms. A total of 373 valid responses from Indonesian residents were analyzed to assess the relationships between eWOM, attitude, and travel intention. The findings reveal a significant, positive correlation among the three variables. The outcomes of this study are expected to provide valuable insights for both the tourism industry and content creators, contributing to a better understanding of the dynamics between eWOM, attitude, and travel visit intention.

**Keywords:** eWOM, Travel Vlogs, Attitude, Tourist Visit Intention.



## **Sustainable Tourism Marketing: How Bali, Indonesia Promotes Responsible Travel**

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### **Abstract**

Sustainable tourism is the current essential focus for tourist destinations globally, and Bali, Indonesia, stands out with effective marketing strategies that help promote responsible travel. The tourism industry and the government, play an important role in shaping the consumers' behavior. Bali's sustainable tourism has been marketed with the aim of increasing awareness regarding the eco-friendly practices with the aim of enhancing the perception of responsible travel. This study explores the various sustainable tourism marketing strategies employed by Bali and the influences these strategies have on perception and behavior of tourists through eco-branding, ethical advertising, and green certifications. This study utilizes a qualitative approach where interviews are conducted with marketing professionals and individual travelers which help capture the strategic intentions of Bali's tourism industry and tourists' personal interpretations of sustainability messaging. The aim of the research is to explore the impact of strategies on tourists' trust in sustainability claims and their willingness to support green tourism or sustainable tourism. Research suggests that the effective communication environmental sustainability performance has a significant influence on tourists' perceptions and behaviors, with effective messaging fostering a favorable likelihood of adopting sustainable travel practices. The collected data will be then analyzed to form implications on how marketing efforts affect tourists' behavior and their perceptions of responsible travel. The findings can help better understand the efficiency of marketing strategies in promoting responsible travel and influencing consumer behavior toward sustainable tourism, while Bali's initiatives will serve as an example of how marketing strategies can be leveraged to foster sustainability.

**Keywords:** Eco-branding, Advertising, Awareness, Behavior

## **Key Drivers of Mobile Payment Adoption: The Role of Effort Expectancy, Facilitating Conditions, Social Influence, and Promotional Activities**

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### **Abstract**

The fast expansion of mobile payment technologies has significantly changed financial transactions, especially in emerging economies. This study examines the main factors affecting mobile payment adoption, highlighting effort expectancy, facilitating conditions, social influence, and promotional activities. Based on the Unified Theory of Acceptance and Use of Technology (UTAUT) model, the current study analyzes the effects of ease of use, technological infrastructure, peer influence, and financial incentives on adoption intention. A quantitative methodology was utilized, gathering data from 231 participants using an online survey. Multiple regression analysis showed that Facilitating conditions demonstrated the most significant influence on adoption intention, suggesting that consumers prioritize the availability of infrastructure and technical assistance when adopting mobile payments. Effort expectancy showed significant influence, underlining that accessibility is a vital factor. Social influence significantly impacts consumer behavior, indicating that peer recommendations and social norms are key factors. Moreover, Promotional activities significantly influenced adoption, validating the effectiveness of financial incentives in boosting initial participation. The results indicate that mobile payment providers have to improve user experience, infrastructure accessibility, and targeted marketing to encourage adoption. This study offers significant information for fintech firms, governments, and digital payment strategists seeking at accelerating mobile payment adoption in emerging economies.

**Keywords:** Mobile Payment Adoption, Effort Expectancy, Facilitating Conditions, Social Influence, Promotional Activities

# **The Impacts of Energy Supply Shocks and Labor Supply Shocks on Industry Performance: Moderating Effect of Industry Technological Level**

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## **Abstract**

This research focuses on the impacts of energy supply shocks and labor supply shocks, as well as the moderating effects of industry technological level, on industry performance. Current research explains the existence of these shocks, but none focuses specifically on industry performance. This research utilizes data from 5 industries across 11 countries from 2009-2019 and uses multiple regression models to analyze how electricity price (the proxy of energy supply shocks) and labor shortages influence industry output. The results show that energy shocks have a negative correlation with industry performance, while labor supply indicates a positive correlation with industry performance. As for the moderation effects, results indicate that technology level moderates the impact of energy shocks negatively, while positively moderating labor shocks' impact on industry performance. R&D expenditure can mitigate the adverse effects of energy supply shocks, implicating that industries with higher technological levels are less prone to energy supply shocks. These findings reinforce the notion of technological investments are crucial to keep industry stability among disruptions to the supply chain. The study provides valuable insights to policymakers and industry players who aim to strengthen their resilience to supply chain disruptions.

**Keywords:** Supply Chain Disruptions; Energy Supply Shocks; Labor Supply Shocks; Technological Level; Multiple Regression

## **Key Determinants in the Decisions to Play Online Multiplayer Games: A Study of Thai Gamers**

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### **Abstract**

This research aims to identify the key determinants influencing Thai gamers' decisions on playing online multiplayer games. It focuses on five critical variable factors: psychological, product, personal, social, and cultural with a view to provide insights for digital content stakeholders in enhancing gamers' engagement experience. A quantitative method is employed via questionnaires designed in the formats of Likert scale, check-list, and sequencing, during 23rd – 26th March 2025 without predetermined generations. Eventually, 506 respondents have been received with generations mixed. The findings reveal the gist of online multiplayer gamers for concerned stakeholders' further actions. For examples, Gen Z (64%) and employees' occupation (50%) are the highest respondents' groups while product factor is the top priority key determinant with psychological factor the runner-up. The research provides implications for digital content stakeholders especially policymakers in driving Thailand to become a leading E-sports hub in Southeast Asia. Regarding degree of impact and priority of key determinants on gamers' decision, it will be a springboard for game developers and E-sports organizers to reinvent initiatives for enhancing gamers' delight.

**Keywords:** Thai Gamers, Online Multiplayer Games, Key Determinants, and Psychological Factor

## 旅遊團集體心理擁有感之構念發展

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### 摘要

團體套裝旅遊乃是以「團體」為單位，共同參與旅行社所規劃的行程，並逐漸建立集體意識，自然從「我的」旅遊發展為「我們的」旅遊，而此種群體性格即與集體心理擁有感的「共享單位屬性」之特徵類似。本研究旨在探究「旅遊團集體心理擁有感」之概念化建構，以彌補過往研究缺口。採用質化研究方法，深度訪談二十位參與過海外團體套裝旅遊之受訪者，考量旅遊團當中不僅包含團員一種角色，對於整趟旅程的集體意識認知可能有所差異，受訪者除了選取旅遊團中的團員之外，亦涵蓋領隊導遊進行深度訪談。運用嚴謹的內容分析方法，歸納出團員對旅遊團集體心理擁有感之構念，研究結果顯示：旅遊團集體心理擁有感五個構念為：(1)行為依賴；(2)情感歸屬；(3)共創記憶；(4)共同玩樂；(5)共享性。研究結果將彌補集體心理擁有感研究之缺口，並可供領隊人員和旅遊行社在領隊教育訓練與團隊管理實務應用上之參考。

**關鍵詞：**團體套裝旅遊、集體心理擁有感、構念發展

## **The impact of social media use on restaurant selection: A Study on Thai Consumers**

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### **Abstract**

This research examines the impact of social media use on restaurant selection among Thai consumers, with a focus on the most influential content factors and the role of different social media platforms. Many consumers rely on social media platforms to explore restaurant selection, read reviews, view menus, check prices, and make informed decisions about where to dine. This research aims to (1) identify the key factors that drive the use of social media in the restaurant selection process, and (2) investigate the influence of social media usage on restaurant selection. To achieve these objectives, a comprehensive questionnaire was designed and distributed to over 400 respondents via Google Forms, of which 400 responses were retained for data analysis, targeting Thai consumers. Data collection took place from February 11 to March 12, 2025. This research contributes to understanding how social media content, platforms, and demographic factors influence consumer behavior in the context of restaurant selection, providing valuable insights for the restaurant industry and business owners targeting Thai consumers.

**Keywords:** Social media, restaurant selection, Thai Consumers, social interaction

## **Pro-Sustainable Tourism Behaviors Among Thai Generation Z: Internal and External Influences**

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### **Abstract**

This study examines the factors influencing pro-sustainable tourism behaviors among Thai travelers in Generation Z (born 1997–2012) in 2025. Using Norm Activation Theory (NAT) and Social Norm Theory (SNT), it explores how internal drivers awareness of consequences, ascription of responsibility, and personal norms and external drivers, including subjective norms, social media engagement, and online community membership, shape sustainable travel choices. The study investigates how these factors shape pro-sustainable tourism behaviors and whether personal norms play a role in connecting external influences to sustainable travel choices, providing a deeper understanding of how Thai Gen Z travelers engage with sustainability. By identifying key motivators and barriers, this research offers insights for tourism stakeholders seeking to promote sustainable travel practices among this generation.

**Keywords:** Sustainable tourism, Travel behavior, Generation Z, Norm Activation Theory (NAT)

## 智慧點餐系統於行動應用程式之研究

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### 摘要

在地球暖化與響應環保的年代，人們開始注重環保與永續的觀念，而當我們在餐廳內使用紙張劃單時，就形成紙張的浪費，當時勢所趨大環境改變時，行動化及e化成為必然趨勢，因此本研究融入資訊科技的技術，結合大數據分析與餐食管理，建立一個智慧點餐系統之行動應用程式，希望透過線上點餐系統，減少紙張的浪費，也能更有效率的管理餐廳的人力資源，達到永續發展的目標。

本研究建立之應用程式，期望達到以下目的：(1)在線上點餐、餐點評論與線上訂位功能，可降低餐廳高峰時段人力不足時，人為溝通的失誤，也可解決點餐速度過慢導致餐廳大排長龍的問題，讓店家可以瀏覽用餐者的意見，也可讓顧客看到餐食的評價；(2)利用數據分析之推薦系統與線上顯示餐點進度的功能，能讓顧客更快速的選擇適合自己的餐點品項，減少等待時間及提升餐廳翻桌率，進一步讓餐廳擁有更高的營業效率；(3)減少紙張的浪費與強化餐點的管理，讓商業應用的發展更靈活，也為永續發展的目標盡一份心力。

**關鍵字：**智慧點餐系統、行動應用程式、大數據分析、永續發展



## **The study of the impact of Artificial Intelligence (AI) on Work Life Balance, Job Satisfaction, and Job Performance**

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### **Abstract**

The integration of Artificial Intelligence (AI) in the workplace is transforming job roles, work processes, and employee experiences. As AI technologies become increasingly embedded in organizational structures, their influence on employee well-being and performance warrants further exploration. This study examines the relationship between AI usage, work-life balance (WLB), job satisfaction, and job performance, drawing on the Job Demands-Resources (JD-R) theory to explore AI's impact on workplace dynamics. Data were collected from 300 individuals with experience in AI-related interactions. The empirical results indicate that AI usage has a positive and significant relationship with WLB. Furthermore, WLB is found to positively influence both job satisfaction and job performance, reinforcing its role as a critical factor in employee well-being. The findings also confirm a direct relationship between job satisfaction and job performance. Additionally, WLB fully mediates the impact of AI usage on both job satisfaction and job performance. These insights contribute to the understanding of AI's role in modern workplace dynamics and emphasize the importance of fostering a balanced work environment to enhance employee well-being and productivity amid advancing technologies.

**Keywords:** Artificial intelligence, Work-life balance, Job satisfaction, Job performance

## 淨零下離岸風電及太陽能光電之供應鏈 公司治理對經營績效之影響

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### 摘要

本研究探討近年來氣候變遷氣溫上升與電力需求增加影響，並聚焦於預計 2025 年 5 月 17 日核三廠二號機除役後，可能對台灣電力供應與經濟發展的影響。台灣於 2021 年 4 月 22 日宣布加入 2050 淨零碳排目標，並積極推動能源轉型，以煤碳減量、天然氣增加、發展綠色能源與非核政策為核心，確保電力供應穩定，同時減少空氣污染與碳排放。預計 2026 年 11 月才能達成太陽光電裝置容量 20GW，而(2024/8)成績，離岸風電 2.94GW、太陽光電裝置已累積超過 13.62GW。雖然太陽能建置速度快，因發電受限於日照時間，而風力發電可提供全天候電力，仍為全球最大的可再生能源供應來源。然而，風力發電投資成本較高，特別是離岸風電，其建置成本約為陸域風電的三倍，且安裝水下基礎需時 1 至 2 年。因此，政府提供再生能源設備補助，並制定相關法案以鼓勵投資。此外，2023 年《氣候變遷因應法》與《再生能源發展條例》，政府明確定義再生能源類型，並透過獎勵辦法鼓勵離岸風電發展。取上市及上櫃能源公司和供應鏈廠商如：電線電纜公司和鋼鐵公司等 14 家風力發電和太陽能源相關供應商等公司揭露公告季報及取 112 樣本作抽樣實證。相關供應商：如雲豹能源、泓德能源、森崴能源、安集、聯合再生、達能、天方能源、元晶、中美晶、世紀鋼、士電、華城、中興電、亞力等 14 家廠商 112 樣本，且經會計師核閱的財報，資料蒐集期間為西元 2022Q4-2024Q 年，以季報作為樣本選取。本論文研究方法運用(一)應變數為廠商績效，並以與 ROA(Reture On Assets)、ROE(Return On Equity)、托賓比率(Tobin' sQ), 就季營收為衡量廠商績效的三項操作模型定義。(二)、自變數是負債比率、稅後淨利率、營業毛利率、營業成本、營業收入、營業利益。(三)、控制變數-董監事持股比率、市值、總股東。首先運用最小平方法再單根檢定，最後敘述統計來作公司治理對經營績效的影響之實證分析。實證研究結果, 公司治理評估與 ROA(Reture On Assets)、ROE(Return On Equity)、托賓比率(Tobin' sQ)值呈顯著正相關。

**關鍵字：**離岸風電、太陽能板

## **The Impact of Selected Marketing Mix Elements on Customer-Based Brand Equity with Moderating Effects of Gender: A Study of Punthai Coffee in Thailand**

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### **Abstract**

The Thai coffee market has experienced consistent growth, with an average compound annual growth rate of 8.55% from 2021 to 2023. Amidst intense competition, brand equity is crucial role in influencing consumer choices and fostering customer loyalty. This study examines the impact of selected marketing mix elements price, store image, distribution intensity, advertising spending, and sales promotions on customer-based brand equity in the context of Punthai Coffee, a leading local brand in Thailand. It also explores the moderating effects of gender on these relationships. A quantitative approach is employed, with data collected through an online questionnaire targeting Thai consumers who drink Punthai Coffee. The study utilizes SPSS to assess reliability using Cronbach's alpha, regression analysis, and moderation analysis. The findings provide insights into effective brand-building strategies, contributing to academic literature and practical applications for coffee businesses aiming to strengthen their market position. Additionally, understanding how the gender factor influences consumer responses enables brands to develop targeted marketing strategies that enhance customer engagement and competitive advantage.

**Keywords:** Marketing Mix, Customer-Based Brand Equity, Customer Loyalty, Thai Coffee Market

## **The influence of TikTok influencers on impulse buying behavior of make-up cosmetics among generation Y consumers in Thailand**

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### **Abstract**

This study examines the influence of TikTok influencers on the impulse buying behavior of make-up cosmetics among Generation Y consumers in Thailand. The research explores key variables, including attitude toward influencers, trust in influencers, influencer image, purchase motivation, and impulsive buying behavior. Employing a quantitative research design, this study utilizes a survey technique. The sample group consists of male and female consumers of cosmetic products from Generation Y, aged 28–44, who exhibit impulsive buying behavior after watching TikTok influencer videos. Data is gathered through an online questionnaire and analyzed using simple regression and multiple regression techniques to determine the relationships between the variables. The findings provide insights into social media influencers' psychological and behavioral effects on consumer purchasing decisions, particularly within the beauty industry. These insights can contribute to marketing strategies, influencer selection, and consumer behavior research in the digital age.

**Keywords:** TikTok influencers, purchase motivation, impulsive buying behavior, consumer behavior, social media marketing