BOOKLET

ICFE 2025 International Conference on FINANCE AND ECONOMICS

THE 9th INTERNATIONAL CONFERENCE ON FINANCE AND ECONOMICS

ICFE 2025

Ton Duc Thang University, Ho Chi Minh City, Vietnam

23rd-25th September, 2025

SUMMARY

Welcoming Note

Dear Chairs, Distinguished Guests, Participants, Ladies and Gentlemen,

On behalf of Ton Duc Thang University and the Organizing Committee of the 9th International Conference on Finance and Economics (ICFE 2025), I am honored and pleased to welcome all the presenters and participants.

The 9th International Conference on Finance and Economics (ICFE 2025), was organized by Ton Duc Thang University (Vietnam); Tomas Bata University in Zlín (Czech Republic); Technical University of Ostrava (Czech Republic); University of the West of England (Bristol, UK); and the Institute of Chartered Accountants in England and Wales (ICAEW, UK).

ICFE 2025 is the 9th event in the series of International Conferences on Finance and Economics, co-hosted annually by Ton Duc Thang University and Tomas Bata University in Zlín. This conference series has become a reputable platform for academics, researchers, students, and professionals to come together and share their research insights. It provides an invaluable opportunity to present research, meet new people, build networks, and consolidate existing collaborations, as well as to engage with business leaders, regulators, policymakers, and government officials.

This year, the conference has attracted a large number of submissions, all of which underwent a rigorous single-blind peer review process conducted by an international and Vietnamese scientific committee. After this careful review, 43 papers have been accepted at ICFE 2025. In addition, high-quality papers will have the opportunity to be considered for publication in well-regarded outlets, including the *Journal of Competitiveness* (SSCI, Q1), *Corporate Governance* (ESCI, Scopus, Q1), a Special Issue of the *Journal of Applied Accounting Research* (ESCI, Scopus, Q1), *Discover Sustainability* (ESCI, Scopus, Q1), as well as other reputable journals indexed in SSCI, ESCI, or Scopus.

The conference has brought together participants from more than 20 universities and organizations across the Czech Republic, Thailand, India, Vietnam, Malaysia, Indonesia, Taiwan, Japan, and the United Kingdom. Among them are many distinguished scholars with high H-index scores in economics, finance, and accounting, whose research and teaching exert significant influence on the global academic community.

This wide-ranging participation demonstrates not only the prestige and academic quality of the conference, but also the strong confidence in Ton Duc Thang University's professionalism, hospitality, and organizational capacity. It also reflects the university's consistent policies of promoting research excellence and fostering international integration.

We also wish to extend my heartfelt gratitude to all those who made this conference possible. Special thanks go to the organizers, the scientific committee, and many others whose dedication has ensured the success of this event. We are equally grateful to our participants and industry speakers, especially those who have traveled from abroad, for their valuable contributions that enrich the quality and impact of the conference.

HONORARY CHAIR

President Ton Duc Thang University, Vietnam

Dr. Tran Trong Dao

Conference Scope

ICFE 2025 provides a platform for academics, researchers, students, and professionals to come together and share their research insights. The conference will provide an invaluable opportunity to present your research, meet new people, built new networks and consolidate on existing collaborations. It provides an important opportunity to meet business leaders, regulators, policy makers and government officials. Conferences such as ICFE 2025 are crucial for providing veritable avenues for addressing pressing global concerns in finance and economics practices with the aim of finding sustainable, viable, practical and enduring solutions to them. Often these will involve cross country, multi-agency and multidisciplinary approaches. ICFE 2025 is a chance to grow, learn, and work toward a better future under the theme **"Innovating Business Analytics for a Sustainable Future"**. ICFE 2025 covers a wide range of topics in accounting, business, finance, management and economics, including but not limited to:

- Accounting education;
- Auditing and assurance;
- Asset pricing and allocation;
- Banking regulation and financial services;
- Behavioral finance;
- Corporate finance, IPOs, SEOs, M&A;
- Corporate governance;
- Digital finance;
- Dynamics of international capital markets;
- Emerging accounting technologies;
- Emerging markets finance;
- Finance and sustainability;
- Financial econometrics;
- Investment funds;
- Financial modeling;
- Financial policy and regulation;
- International accounting standards;
- Financial markets, institutions and money;
- Management accounting;
- Market behavior and efficiency;
- Market microstructure;
- Monetary and financial macroeconomics;
- Portfolio management and optimization;
- Financial reporting;
- Sustainability accounting;
- Taxation;
- Marketing;
- International business;
- Supply chain management;
- Hospitality management;
- Human resource management;
- Economics;
- Risk management;

Organizer and Committee

HONORARY CHAIRS

- Tran Trong Dao, Ton Duc Thang University, Vietnam;
- Milan Adámek, Tomas Bata University in Zlín, Czech Republic.

CONFERENCE CHAIRS

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- Le Thi My Hanh, Ton Duc Thang University, Vietnam.

CONFERENCE CO-CHAIRS

- Vojtěch Spáčil, Technical University of Ostrava, Czech Republic;
- Boris Popesko, Tomas Bata University in Zlín, Czech Republic;
- Pham Thi Minh Ly, Ton Duc Thang University, Vietnam;
- Duong Dang Khoa, Ton Duc Thang University, Vietnam.

ORGANIZING COMMITTEE

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- Vo Hoang Duy, Vice President, Ton Duc Thang University, Vietnam
- Phan Dao, Director, European Cooperation Center, Ton Duc Thang University, Vietnam;
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- Le Thi My Hanh, Dean, Faculty of Accounting, Ton Duc Thang University, Vietnam;
- Pham Thi Minh Ly, Dean, Faculty of Business Administration, Ton Duc Thang University, Vietnam;
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- Nguyen Van Hung, Head of Department, Department for Facility Management, Ton Duc Thang University, Vietnam;
- Phung Thi Thuy Thuy, Head of Department, Personnel and Administrative Affairs Department, Ton Duc Thang University, Vietnam;
- Dinh Hoang Bach, Director, International Cooperation, Research and Training Institute, Ton Duc Thang University, Vietnam;
- Dang Thi Kim Anh, Head of Department, Department of Student Affairs, Ton Duc Thang University, Vietnam;

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- Pham Van Be, Head of Department, Department for Inspection, Legislation and Security, Ton Duc Thang University, Vietnam.

International Committee:

- Milan Adámek, President, Tomas Bata University in Zlín, Czech Republic;
- Michal Pilík, Dean, Faculty of Management and Economics, Tomas Bata University in Zlín, Czech Republic;
- Boris Popesko, Vice Dean, Faculty of Management and Economics, Tomas Bata University in Zlín, Czech Republic;
- Vojtěch Spáčil, Dean, Faculty of Economics, Technical University of Ostrava, Czech Republic.
- Ismail Adelopo, Department of Accounting Economics and Finance, Bristol Business School, College of Business and Law, University of the West of England (UWE), Bristol, UK

SCIENTIFIC COMMITTEE

- Phan Dao, Director, European Cooperation Center, Ton Duc Thang University, Vietnam;
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- Tomáš Tichý, Technical University of Ostrava, Czech Republic;

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- Xiaojun Luo, University of the West of England, UK;
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- Le Thi My Hanh, Ton Duc Thang University, Vietnam;
- Chuc Tu Anh, Academy of Finance, Vietnam;
- Tran Anh Hoa, University of Economics Ho Chi Minh City, Vietnam;
- Nguyen Thi Phuong Hong, University of Economics Ho Chi Minh City, Vietnam;
- Pham Duc Hieu, Thuongmai University, Vietnam;
- Tran Van Tung, Ho Chi Minh City University of Technology, Vietnam;
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- Le Bao Thy, Ton Duc Thang University, Vietnam;
- Bui Duc Nha, Ton Duc Thang University, Vietnam;

- Nguyen Hoang Dung, University of Economics and Law, Vietnam;
- Thai Dam Huy Trung, University of Economics Ho Chi Minh City, Vietnam;
- Pham Tan Nhat, International University, Vietnam;
- Phung Minh Tuan, Ton Duc Thang University, Vietnam;
- Tran Cong Duc, Ton Duc Thang University, Vietnam;
- Pham Thi Ngan, Ton Duc Thang University, Vietnam;
- Nguyen Thi Kim Tuyen, Ton Duc Thang University, Vietnam;
- Le Thanh Hoa, Ton Duc Thang University, Vietnam;
- Ngo Nguyen Quynh Nhu, Ton Duc Thang University, Vietnam
- Pham Nhat Tuan, Ton Duc Thang University, Vietnam

Conference Secretary

- Nguyen Thi Kim Tuyen, Ton Duc Thang University, Vietnam;
- Lam Thi Hoang Hoanh, Ton Duc Thang University, Vietnam.

Conference Information

Location

Main Campus - Ton Duc Thang University

No. 19 Nguyen Huu Tho St, Tan Hung Ward, Ho Chi Minh City, Vietnam.

Reception Desk

The reception desk is located at the Hall A of Building A and opened from 8: 00 to 17:30 on 23 September and from 08:00 to 12:00 on 24 September, 2025.

Language

All sessions will be presented in English.

Badges

Admittance to the venue is restricted to participants wearing their name badges. The wearing of badges is compulsory both inside the venue and at all events.

Conference Room's Location

The conference will be held in the conference rooms of Buildings A, B, C and 5th Floor of Library Building.

Conference Room's Equipment

Each conference room will be equipped with a projector and a notebook computer.

Guideline for Presentation

Each presentation takes 20 minutes. Each paper is presented orally for 10 minutes, followed by 10 minutes discussion. The supporting staff notifies speakers 5 minutes before the presentation.

Transportation

Tan Son Nhat International Airport ⇔ Ton Duc Thang University (TDTU)

BUS:

- First, take the bus No. 109 air-con airport (Tan Son Nhat Airport - The 23/09 Park). Direction: Bound for The 23/09 Park and get off at the Transit Hub Center at Ham Nghi Street (Fare: approximately \$0.7; working hours: 05:45-23:40; running frequency: 4-5/hour)
- Then take the bus No. 31 (Van Lang University - Ton Duc Thang University). Direction: Bound for Ton Duc Thang University (Terminal - inside university) (Fare: approximately \$0.3; working hours: 05:00-19:00; ruining frequency: 4/hour)

TAXI:

- It takes about $10-$12, and about 40 minutes to arrive at Ton Duc Thang University.
- Mai Linh Taxi: https://mailinh.vn/; Phone: 028 38 38 38 38
- Vinasun Taxi: https://vinasun.vn/; Phone: 028 38 27 27 27
- Grab, Be, Xanh SM transportation services are also available in Ho Chi Minh City

Parking

Participants with the conference invitation can park their cars at the campus parking lots following the instructions.

Luncheon

Lunch will be served from 12:00 to 13:30 on the 11" floor of building D during the conference.

Conference Banquet

The Organizing Committee requests the pleasure of meeting all registered guests at the Conference Dinner on 24th, September, 2025 at 18:00 at MerPerle Crystal Palace

Address: No. 13, Nguyen Luong Bang st, Tan My Ward, Ho Chi Minh City

Contact

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Phone: (028) 377 55 034

Conference Secretary

- Nguyen Thi Kim Tuyen: 0935 911 422
- Lam Thi Hoang Hoanh: 0909 362 110

Conference Venue

Ton Duc Thang University
No. 19 Nguyen Huu Tho St, Tan Hung Ward, Ho Chi Minh City, Vietnam
Telephone: (84-28) 3775 5052

TON DUC THANG UNIVERSITY

"For accomplishment in human development and a society with sustainable, stable growth"

TDTU was established on September 24, 1997, as a public university under the Vietnam General Confederation of Labor. After 28 years of development, TDTU has made remarkable progress, rising to become one of the leading universities in Vietnam. With modern facilities, advanced training programs, and a multi-disciplinary approach, along with impressive results in scientific research and international cooperation, TDTU's position continues to be solidified on the global education map. Aiming to become a world-class university, the school is committed to creating a modern learning environment that maximizes creativity and innovation, helping learners develop comprehensively and meet the demands of society.

Educational philosophy

Liberal Education for Comprehensive Human Development

Mission

Education, Research, and Creativity for the Comprehensive Development of Humans and Society

Vision

Becoming an outstanding institution in education and research, aiming to meet societal needs, and fostering human development.

Conference Chair

Assoc. Prof. Dr. Michal Pilík is currently the Dean of the Faculty of Management and Economics at Tomas Bata University in Zlín, where he has been working since 2003. In the academic sphere, he is particularly active in the areas of marketing, digital marketing, and consumer behaviour, which he teaches at all levels of university study. He is the author and researcher of a number of national and international projects focused primarily on online customer behaviour, e-commerce, and innovation in higher education. He has participated in projects of the Czech Science Foundation, the Internal Grant Agency of TBU, and European programs, including Horizon2020, Erasmus+, and TEMPUS.

Assoc. Prof. Dr. Le Thi My Hanh is currently the Dean of the Faculty of Accounting and member of the Benchmarking Research Group (BERG) at Ton Duc Thang University, Vietnam. With over 25 years of teaching and research experience in Accounting, Auditing, and Finance, she has made significant contributions to academic development and the training of high-quality human resources in Vietnam. She is the author of numerous scientific publications in WoS/Scopus-indexed journals, as well as monographs, textbooks, and inspirational works that nurture passion for Accounting, Auditing, and Finance among younger generations. Assoc. Prof. Dr. Le Thi My Hanh also serves as a reviewer for several prestigious international journals, including Journal of Intellectual Capital (SSCI – Q1), Social Behavior and Personality (SSCI – Q3), International Journal of Finance & Economics (SSCI – Q1), and Journal of Applied Accounting Research (ESCI).

Keynote Speaker

Prof. Evan LAU Poh Hock is a Professor at the Faculty of Economics and Business, Universiti Malaysia Sarawak (UNIMAS), where he currently serves as Deputy Dean for Research and Commercialization. He has held several key leadership roles, including Deputy Dean for Research and Postgraduate, Director of the Centre for Business, Economics and Finance Forecasting (BEFfore), and Head of Strategy. Internationally recognized, he has held visiting positions at the University of Cambridge and leading universities in Indonesia. With an impressive research portfolio, Evan has published 118 journal articles, 10 edited books, and 91 other scholarly works, including book chapters, proceedings, and policy pieces. His academic excellence has been recognized through numerous awards, such as the UNIMAS Young Researcher Award, Highest Citation and Impact Award, and multiple research medals and best paper awards. To date, he has secured 32 competitive research grants and supervised 91 postgraduate students, while examining nearly 100 theses and guiding 170 undergraduate projects. Evan is also an active global scholar, delivering keynote speeches and presentations in more than 10 countries. Ranked among the Top 9% of economists in Malaysia and ASEAN, and the Top 10% in Asia by RePEc, he is one of UNIMAS's most highly cited authors. Beyond academia, he is passionate about running and travelling, embodying a balance between professional excellence and personal fulfilment.

Prof. Boris Popesko is a Professor of the Faculty of Management and Economics, Tomas Bata University in Zlín, Czech Republic. His research primarily focuses on performance management, cost management systems, and public sector efficiency. With a strong background in both academic research and practical consulting, he has contributed significantly to the development of modern management accounting practices in Central and Eastern Europe. Prof. Popesko is also actively involved in international research collaborations and regularly presents at conferences around the world.

Prof. Shahzad Uddin is a Professor of Accounting and Director of the Centre for Accountability and Global Development at Essex Business School, University of Essex.

He is the founding editor of the Journal of Accounting in Emerging Economies (JAEE). Professor Uddin received the British Accounting and Finance Association (BAFA) 'Distinguished Academic Award' in 2022, recognizing his significant contributions to academic accounting and his pivotal role in shaping accounting and finance education in the UK.

He was conferred as a Fellow of the Academy of Social Sciences, acknowledging his impactful contributions to the field in 2024. His scholarly contributions have been recognized by the British Sociological Association and the Labor and Employment Relations Association in the United States. Professor Uddin has authored numerous academic and non-academic articles on a wide range of topics, including accounting and development, sociology of work, and corporate governance and sustainability. His research has been published in prestigious journals, such as Accounting, Organizations and Society, Public Administration, Development and Change, Social Science and Medicine, Work, Employment and Society, and the Journal of Critical Realism. Shahzad's research spans a broad geographic scope, focusing on the majority world (non- Western countries) across multiple continents, including Asia, Africa, Latin America, and Eastern Europe.

He has published extensively on countries such as Palestine, Bangladesh, Japan, the Czech Republic, Pakistan, Sri Lanka, Indonesia, China, Ghana, and Uganda, along with other majority world countries.

Prof. Tam Nguyen (PhD, FCCA, CPA Australia, PGCHE, FHEA) is a Professor of Accounting and Finance at Nottingham Business School, Nottingham Trent University, UK. He has been qualified as a chartered accountant with several professional accountancy bodies, including ACCA, UK; CPA Australia; and CPA Vietnam. He is also a Fellow of the Higher Education Academy.

His research interests cover a wide range of topics of financial reporting, corporate governance, corporate social responsibility, sustainability, and climate finance. His research has been featured in different internationally excellent research journals, such as Energy Economics, Corporate Governance: An International Review, Business and Society, Financial Accountability and Management, International Review of Financial Analysis, Accounting Forum, Business Strategy and the Environment, and Review of Quantitative Finance and Accounting.

Professor Nguyen is currently Associate Editor at (i) Journal of Applied Accounting Research, (ii) Accounting Research Journal and editorial board's member of (iii) Journal of Accounting in Emerging Economies. He is a Co-Chair of Corporate Governance-SIG, the British Academy of Management (BAM) and an academic advisor for the Vietnam Institute of Directors (VIOD).

Prof. Dr. Irene Wei Kiong Ting is a Professor of Finance at the Faculty of Industrial Management, Universiti Malaysia Pahang Al-Sultan Abdullah (UMPSA), Malaysia. Moreover, she is Adjunct Prof. Ton Duc Thang University, Vietnam. She has nearly two decades of experience in teaching finance courses at the tertiary level. With around 20 years of academic practice, she has developed strong expertise in teaching, teaching-portfolio development, and supervising research projects. Her research has been widely published in high-impact journals, focusing on areas such as performance management, behavioural finance, corporate governance, intellectual capital, and capital structure. She has also received several Best Paper Awards at international conferences in recognition of her scholarly contributions. Beyond research and teaching, Prof. Dr. Ting has gained extensive leadership and administrative experience, having served as Deputy Dean of Research and Postgraduate, Director of International Rankings and Branding Division, and Director of the Career Placement and Development Centre. She is currently the Director of the Rankings and Data Division and serves as Editor-in-Chief of the International Journal of Industrial Management.

Chair Sessions

Prof. Vojtěch Spáčil is a Dean of the Faculty of Economics at Technical University of Ostrava (Czech Republic). He is also Associate Professor of Marketing at the same faculty. He has been visiting professor in the universities in Poland and Slovakia. He holds two diplomas NIMA-A and NIMA-B (Netherland Institute of Marketing). He is a member of ESOMAR (European Society for Opinion and Marketing Research). He has published in leading scientific journals such as the Journal of Business Research, Journal of Service Marketing, and International Marketing Review. He has 20 entries in the Web of Science database and 95 citations, with an H index of 4. His research area is mainly focused on value co-creation, customer satisfaction measurement and intercultural and intergenerational differences in consumer behaviour. He is also a member of four scientific councils at Czech universities and the academic council at the University of Szeged (Hungary).

Assoc. Prof. Dr. Khoa Dang Duong is a senior lecturer at the Faculty of Finance and Banking at Ton Duc Thang University, Vietnam. He obtained his Ph.D. degree in Finance from Feng Chia University in 2019 and was appointed Associate Professor in 2024. He is leading the Innovation and Sustainability Research Group at the Faculty of Finance and Banking, Ton Duc Thang University, Vietnam. His research focuses on: Sustainable Development with social and economic objectives; Financial Innovations, including fintech and cryptocurrency, AI, and Fintech studies; Bank management and financial services; Corporate governance and financial sustainability; and Environmental and Social Responsibility.

Dr. Dinh Huu Hoang is a distinguished scholar in Development Economics at the School of Public Policy and Rural Development, specializing in rural development, agricultural policy, and sustainable resource management. In the past five years, he has led two national and ministerial research projects, authored two books, and published five WoS/Scopus-indexed papers as first or corresponding author, along with a book chapter with an international academic press. With an H-index of 4 (Scopus), his work is increasingly recognized for its quality and impact. He has also collaborated internationally with the Australian Center for Agricultural Research (Australia) and domestically with organizations such as the World Resources Institute, the Food and Agriculture Organization, and the Study on Land Tenure Security and Investment in Vietnam.

Assoc. Prof. Dr. Aleš Melecký is an associate professor at the Department of Economics and the Vice Dean for Science, Research, and Doctoral Studies at VSB—Technical University of Ostrava. He is a senior academic and research leader with over 15 years of experience in macroeconomics, behavioral economics, and international finance. He has a proven track record of securing competitive research funding, publishing in leading peer-reviewed journals, and leading multidisciplinary academic teams. He excels at developing innovative curricula, fostering international research collaborations, and mentoring early-career researchers. Recognized for his academic excellence, he has received multiple Dean's Awards and held international teaching engagements across Europe. He has published thirteen Web of Science/Scopus-indexed journal articles, three monographs, and over twenty-five conference papers. He is the former Regional Branch Chair of the Czech Economic Society. He has reviewed articles for the Quarterly Review of Economics and Finance, Economic Modelling, International Review of Applied Economics, and others.

Workshop Overview

ESG for Vietnamese Businesses: From Principles to Practice

As part of the International Conference on Finance and Economics (ICFE 2025), Ton Duc Thang University (TDTU) will host a Business-oriented Workshop entitled "ESG for Vietnamese Businesses". The Workshop is designed to enhance effective collaboration between academia and the business community, both domestically and internationally. It provides an opportunity to bridge scientific research with business practice, while opening new prospects for strategic partnerships in the context of global integration.

This Workshop holds substantial significance as it establishes a forum for scholarly exchange, professional dialogue, and experiential sharing among academics, experts, faculty members, students, and, most importantly, enterprises. The 2025 Workshop, themed "ESG for Vietnamese Businesses: From Principles to Practice", will focus on the core principles of ESG (Environmental – Social – Governance) and their practical application in business operations in Vietnam. Approximately 30 enterprises are expected to participate, including sponsors, partner organizations, and enterprises, alongside lecturers, researchers, postgraduate and undergraduate students in the fields of economics and social sciences.

Through its ESG theme, the Workshop offers a platform for enterprises and researchers to engage in in-depth discussions on effective governance solutions—ranging from resource optimization and compliance with international standards to the development of long-term strategies closely aligned with corporate social responsibility. It will also serve as a venue for brand promotion, the presentation of products and services, and the expansion of networks with scholars, specialists, and business leaders both within and beyond Vietnam.

Situated within the framework of ICFE 2025, this Workshop is not merely an academic exchange but a convergence point of knowledge and practice, where scientific research is intertwined with the imperatives of sustainable business development. In this respect, the Workshop plays a pivotal role as a bridge fostering innovation, creativity, and the dissemination of ESG values, thereby contributing to the positioning and global integration of the Vietnamese business community in the era of globalization

Program Overview

TIMELINE (GMT+7)	DETAILS
Tuesday, 23rd September, 2025	
08:00 AM - 09:00 AM	Registration hours (Main Hall A – Ground Floor – Building A)
09:00 AM - 09:40 AM	**Opening Ceremony** **(Conference Hall 2A – 2nd Floor – Building A)**
09:40 AM - 10:00 AM	Tea Break (Conference Hall 2A – 2nd Floor – Building A)
10:00 AM – 12:00 PM	**Keynote speech 1: Prof. Nguyen Huy Tam** Nottingham Business School, Nottingham Trent University, United Kingdom **Keynote speech 2: Prof. Shahzad Uddin** Centre for Accountability and Global Development at Essex Business School, University of Essex, United Kingdom **Keynote speech 3: Prof. Evan LAU** Universiti Malaysia Sarawak, Malaysia (Conference Hall 2A – 2nd Floor – Building A)
12:00 AM – 01:30 PM	Luncheon University Canteen (11th Floor, Building D)
02:00 PM – 05:00 PM	**Workshop:** "ESG for Vietnamese Businesses: From Principles to Practices" (Meeting Room A403 – 4th Floor – Building A)
03:00 PM – 03:30 PM	Tea Break (In front of the session rooms)

TIMELINE (GMT+7)	DETAILS
02:00 PM – 05:00 PM	**Session 1: Accounting, Innovation, and ESG Integration** **Chair session: Prof. Shahzad Uddin** Centre for Accountability and Global Development at Essex Business School, University of Essex, United Kingdom (Meeting Room C – Ground Floor – Building C)
	Session 2: Finance, Banking, and Sustainable Value Creation **Chair session: A.Prof. Duong Dang Khoa** Ton Duc Thang University, Vietnam (Meeting Room 5th Floor - Library Building)
	Session 3: Economics, Digitalization, and Green Transformation **Chair session: Prof. Ales Melecky** Technical University of Ostrava, Czech Republic (Meeting Room A101 – 1st Floor – Building A)
	Session 4: Business Management, AI, and Innovation **Chair session: Prof. Michal Pilik** Tomas Bata University in Zlin, Czech Republic (Meeting Room B – Ground Floor – Building B)
Wednesday, 24th September, 2025	
08:00 AM – 09:30 AM	Participation in the Commemoration of the University's Founding Anniversary (Conference Hall 2A – 2nd Floor – Building A
09:30 AM - 10:30 AM	**Keynote speech 4: Prof. Boris Popesko** Tomas Bata University in Zlín, Czech Republic **Keynote speech 5: Prof. Irene Ting Wei Kiong** Universiti Malaysia Pahang Al-Sultan Abdullah (UMPSA), Malaysia; Adjunct Prof. Ton Duc Thang University, Vietnam (Meeting Room A403 – 4th Floor – Building A)
10:30 AM - 10:45 AM	Tea Break (In front of the session rooms)

TIMELINE (GMT+7)	DETAILS
10:45AM – 12: 00 AM	**Session 5: Accounting, Innovation, and ESG Integration** **Chair session: Prof. Nguyen Huy Tam** Nottingham Business School, Nottingham Trent University, United Kingdom (Meeting Room B – Ground Floor – Building B)
	Session 6: Finance, Banking, and Sustainable Value Creation **Chair session: Prof. Irene Ting Wei Kiong** Universiti Malaysia Pahang Al-Sultan Abdullah (UMPSA), Malaysia; Adjunct Prof. Ton Duc Thang University, Vietnam (Meeting Room C – Ground Floor – Building C)
	Session 3: Economics, Digitalization, and Green Transformation **Chair session: Dr. Dinh Huu Hoang** Ton Duc Thang University (Vietnam) (Meeting Room A101 – 1st Floor – Building A)
	Session 4: Business Management, AI, and Innovation **Chair session: Prof. Evan LAU** Universiti Malaysia Sarawak, Malaysia (Meeting Room A403 – 4th Floor – Building A)
06: PM - 09:00 PM	Gala dinner
Thursday, 25th September, 2025	
Post-conference Tour	

Scan QR code to see detailed program information

QR SCAN

List of Abstracts

Session 1: Accounting, Innovation, and ESG Integration

DO COST COUNT? A QUALITATIVE STUDY ON HOSPITAL DEPARTMENT CHIEFS' KNOWLEDGE AND USE OF COST CALCULATIONS

Ing. Šárka Papadaki

This qualitative study explores how hospital department chiefs perceive and utilize cost calculations in their managerial decision-making. Based on nine semi-structured interviews with department chiefs at a large hospital in the Czech Republic, the analysis identifies substantial variation in cost awareness, conceptual confusion between costs and reimbursements, and selective engagement with economic data. While some department chiefs actively utilize cost information—particularly in planning services for self-paying patients or costly diagnostics-others delegate financial interpretation to administrative staff. The study reveals that cost data are rarely integrated systematically into clinical decisions and are instead used in an ad hoc and pragmatic manner. The findings suggest that enhancing financial literacy, providing user-friendly visualizations, and strengthening cooperation between clinicians and economists could foster more sustainable hospital management. This paper contributes to the growing body of literature on clinical leadership and cost-conscious care by highlighting barriers and opportunities in integrating economic considerations into routine practice.

Keywords: healthcare decision-making, cost awareness, interviews, cost calculation
JEL Classification: M41, I10

R&D INVESTMENT AND FUTURE FIRM PERFORMANCE: THE ROLE OF CEO POWER AND FOREIGN OWNERSHIP IN VIETNAM'S LISTED FIRMS

Hoang Vu Le, **Hanh Thi My Le**

This study investigates the effect of research and development (R&D) investment on future firm performance, with a particular focus on the moderating roles of CEO power (CPOW) and foreign ownership (FOWN). Despite extensive literature on R&D and performance, limited empirical evidence exists for emerging markets, especially among large listed firms in Vietnam. Using panel data from 138 of the largest market-capitalization listed companies over the period 2015–2022, we employ Pooled OLS, Fixed Effects Model (FEM), and Random Effects Model (REM) to test the proposed hypotheses. The findings indicate that both CPOW and FOWN have positive and statistically significant impacts on R&D investment, and that R&D investment substantially improves future financial performance, measured by return on assets (ROA). These results highlight R&D as a strategic driver for sustainable firm performance, while corporate governance structures—particularly executive power and foreign shareholder involvement—play critical roles in translating R&D investments into long-term value creation. This study contributes novel empirical evidence from an emerging economy and provides practical implications for enhancing long-term investment strategies, optimizing leadership structures, attracting foreign capital, and managing financial leverage to strengthen competitiveness and sustainable growth.

Key word: R&D, firm's future performance, foreigner ownership, CEO's power.
JEL Classification: O32, G32, G34, L25

CEO OVERCONFIDENCE AND ESG MISCONDUCT: EVIDENCE FROM INDONESIA'S EMERGING MARKET

Sekar Akrom Faradiza, I Made Narsa

This paper examines the impact of the chief executive officer's (CEO) overconfidence on environmental, social, and governance (ESG) misconduct. Using a sample of non-financial firms listed on the Indonesia Stock Exchange from 2017 to 2022, this study analyzes 366 firm-year observations. To test the proposed hypotheses, linear regression is applied. The findings reveal that CEO overconfidence significantly increases the likelihood of ESG misconduct. This is the first study that specifically investigates the link between CEO overconfidence and ESG misconduct. Furthermore, we enhance the measurement of CEO overconfidence by constructing a composite index that integrates multiple measurements, offering greater validity compared to traditional single-measure approaches. This study contributes to the literature on upper echelon theory by demonstrating how CEO psychological traits, specifically overconfidence, affect ethical decision-making and corporate sustainability outcomes. Our findings have important implications for corporate governance practices and sustainability oversight.

Keywords: ESG misconduct, ESG controversies, CEO overconfidence, CEO trait
JEL Classification: M14, Q56

BOARD INDEPENDENCE, FOREIGN OWNERSHIP, AND CORPORATE SOCIAL RESPONSIBILITY: EMPIRICAL EVIDENCE FROM VIETNAM'S LISTED FIRMS

Lam Ho Phuong Uyen, **Le Thi My Hanh**, Tran Quoc Dung

This study examines the effects of board independence and foreign ownership on corporate social responsibility (CSR) performance among 1,255 firm-year observations of listed firms in Vietnam. CSR is measured as the average score across four dimensions. Using a fixed effects model, selected via the Hausman test and estimated with Driscoll–Kraay standard errors, the findings show that board independence has a positive and significant impact on CSR, emphasizing the role of independent directors in oversight, conflict mitigation, and transparency. Foreign ownership also positively influences CSR, reflecting international investors' demands for governance and sustainability standards, as well as their role in providing capital and technology. These results support agency and legitimacy theories, offering novel evidence from an emerging market. Managerially, they suggest that increasing independent board representation and attracting foreign investment can strengthen CSR performance and advance sustainable development.

Keywords: Corporate governance, Corporate social responsibility (CSR), Board independence, Foreign ownership, Vietnam
JEL Classification: G34, M14, F21, G32

DO ESG-SAVVY BOARDS ADD VALUE? EXAMINING THE MODERATING EFFECT OF CSR-RELATED EXPERTISE ON ENVIRONMENTAL PERFORMANCE AND FIRM VALUE

Bunga Maharani, Ardianto Ardianto

This study investigates the effect of environmental performance on firm value and examines whether CSR-related board expertise moderates this relationship. Drawing on legitimacy theory, signalling theory, and upper echelons theory, the analysis uses panel data from 587 firm-year observations of non-financial companies listed on the Indonesia Stock Exchange from 2017 to 2022. Environmental performance is measured using the MSCI Carbon Emission Score, while CSR-related expertise is captured as the proportion of directors with sustainability-related backgrounds. The results show that environmental performance has a positive and significant impact on firm value, indicating that sustainability efforts are rewarded by the market. CSR-related board expertise also contributes positively to firm value. However, the interaction effect is negative and significant, suggesting that board-level expertise may not always strengthen the value implications of environmental performance. The study offers new insights into ESG governance in emerging markets and highlights the importance of effective board integration of sustainability expertise.

Keywords: Environmental performance, Firm value, CSR-related board expertise, Sustainability, Indonesia, MSCI

JEL Classification: G34, Q56, M14, G32

NOT JUST A SEAT AT THE TABLE: WOMEN LEADERSHIP INDEX AND SUSTAINABILITY REPORTING ASSURANCE

Saiful Anwar, Dian Agustia, dan Wiwiek Dianawati

This study examines the impact of women's leadership on sustainability reporting assurance by developing a Women Leadership Index (WLI) that captures the dimensions of gender, education, and experience. The study utilizes a sample of 1,781 non-financial firms across the Asia-Pacific, Europe, and the Middle East and Africa regions from 2016 to 2023, resulting in 13,107 firm-year observations. The analysis employs ordinal logistic regression and demonstrates consistent results after robustness and endogeneity tests. The findings reveal that the Women Leadership Index (WLI) has a significant positive effect on sustainability reporting assurance. Consistent with upper echelon theory and agency theory, inherent female characteristics combined with higher education and experience enable women leaders to play a strategic role in enhancing the quality of sustainability reports. Unlike most prior literature, which relies on representational approaches, this study presents a novel measurement framework based on an index that more accurately reflects women's qualifications. The practical implications of these findings encourage firms and regulators not only to increase the numerical representation of women in strategic positions but also to consider the quality and qualifications of individuals.

Keywords: Board gender diversity, sustainability reporting assurance, women leadership index

JEL Classification: G34, Q56, M14, M42

THE EFFECT OF OPERATING LEVERAGE AND RISK PREFERENCE ON MANAGERS' ESG INVESTMENT DECISIONS: AN EXPERIMENTAL DESIGN

Hiep Thien Trinh, Dung Hai Nguyen

This study aims to conduct experimental research with 160 participants to elucidate the determinants related to cost structure, as indicated by operating leverage, and managers' risk preferences influencing their Environmental, Social, and Governance (ESG) investment decisions, thereby enhancing the understanding of the motivations behind these decisions. The findings reveal that operating leverage information exerts varying effects on post-intervention ESG investment decisions, contingent upon three risk profiles: risk-averse, risk-neutral, and risk-seeking. Our study indicates that risk-averse managers demonstrate limited investment in ESG activities while aware of a company's high operating leverage, while their ESG investment decisions markedly rise in the context of low operating leverage. Risk-neutral managers typically augment ESG investments while transitioning from low to high operating leverage, whereas risk-seeking managers generally reverse this tendency; nonetheless, the alteration in the magnitude of ESG investment is moderate.

Keywords: ANCOVA, Cost structure, ESG investment, Experimental design, Operating leverage, Risk preference

JEL Classification: G40, M10, M40

TAX AVOIDANCE AND COST OF DEBT: DOES STATE OWNERSHIP MATTER?

Thi Thuc Vo, Thanh Dinh Le, Ngoc Anh Phuong Huynh, Tran Tra My Phan, Thi Thao Nhi Huynh, Tan Phat Pham

The goal of this study is to investigate the impact of tax avoidance on the cost of debt, and test the moderating role of state ownership in this relationship. Based on data from non-financial Vietnamese listed firms on the Ho Chi Minh City Stock Exchange during the period 2014–2023, the study chooses a fixed-effects regression model (FEM) and uses the robust standard errors to overcome the problems of heteroscedasticity, autocorrelation to examine the hypotheses in this study. The results show that tax avoidance has a negative impact on the cost of debt, and state ownership plays a moderating role in this relationship. This finding contributes to the existing literatures, and provides useful information for managements and stakeholders such as investors, creditors, tax authorities in making decisions, especially, emerging market.

Keywords: Cost of debt, Ownership structure, Tax avoidance, Emerging market.

JEL Classification: H25, H26, G32

STAKEHOLDER PERCEPTIONS OF CSR: INVESTIGATING THE ROLE OF SOCIAL-ECONOMIC DIMENSIONS IN DRIVING CORPORATE REPUTATION AND INTENT TO APPLY

Vo Ngoc Bao Tran, **Nguyen Tran Anh Tho**, Huynh Le Van Anh, Nguyen Truong Thuy Hai

Our paper investigates the impact of CSR practices, particularly the socio-economic dimensions, on corporate reputation and application intention in Vietnam's working contexts. We consider two direct perspectives related to stakeholder approach - economic responsibilities and social responsibilities, along with corporate reputation, as explanatory mechanisms for talent attraction, especially among young workers as Generation Y and Generation Z. A sample of 310 employees from different Ho Chi Minh City's (one of the most dynamic cities in Vietnam) small and medium enterprises sectors were studied for the purpose of this research. The results provide evidence that CSR can significantly and positively affect intention to apply via positive corporate reputation and brand perceptions, where perceived economic responsibilities are stronger in explaining how potential talents make employment decisions. We conclude that organizations need to consider ways to reinforce their CSR activities by focusing on stakeholders' preferences for a better talent acquisition process.

Keywords: Corporate social responsibility, perceived economic responsibilities, perceived social responsibilities, corporate reputation, intention to apply

JEL Classification: M12, M14

IMPACTS OF DIVIDEND PAYOUT ON CAPITAL STRUCTURE IN VIETNAM

Nguyen Thanh Huyen

This study investigates the interdependent relationship between dividend policy, and capital structure using a simultaneous equation framework. The research population consists approximate 369 companies listed on the Vietnam stock market, including both the HNX and HOSE exchanges. To address potential endogeneity among the key variables, the Three-Stage Least Squares (3SLS) estimation method is employed, allowing for more efficient and consistent results compared to single-equation approaches. The findings reveal significant bidirectional effects between dividend payouts and corporate financing decisions. Moreover, the magnitude and direction of these relationships vary across sectors, highlighting the importance of contextual factors in financial decision-making. This research contributes to the literature on emerging markets by providing evidence from Vietnam, offering implications for corporate managers, investors, and policymakers in formulating strategies that balance profitability, shareholder returns, and sustainable capital structures.

Keywords: capital structure, dividend payout.
JEL Classification: G31, G35

STATE OWNERSHIP AND INVESTMENT EFFICIENCY IN VIETNAM: THE MEDIATING ROLE OF INTERNAL CASH FLOW

Nguyen Thi Kim Tuyen, Bui Thi Bich Lien, Cheng-Po Lai, **Phan Hoai Vu**

This study investigates whether state ownership reduces investment efficiency in Vietnam and whether internal cash flow transmits this effect. Using panel data for 143 listed non-financial firms on HOSE and HNX from 2016 to 2023, we estimate fixed-effects regressions with clustered errors under the three-step mediation framework and verify the indirect path with a Sobel test. We then cross-validate the mechanism with maximum likelihood structural equation modeling. The finding highlights that state ownership is associated with lower investment efficiency. It is also linked to weaker internal cash flow, while cash flow relates positively to investment efficiency. The direct effect of state ownership remains negative after conditioning on cash flow and the indirect effect is statistically different from zero, consistent with partial mediation. Results hold with rich controls and industry and year fixed effects. The study contributes by integrating Type II agency and financing-constraints logic in a transition market and by documenting a cash-flow channel from state ownership to real investment. Policy implications emphasize SOE governance and easing financing frictions.

Keywords: State ownership, investment efficiency, internal cash flow
JEL Classification: G31, G34

Session 2: Finance, Banking, and Sustainable Value Creation

INTELLECTUAL CAPITAL AND WORKING CAPITAL MANAGEMENT: THE MEDIATING ROLE OF R&D CAPITALIZATION IN INDONESIAN FAMILY FIRMS

Sendy Dwi Haryanto, **Dian Agustia**, Wiwik Supratiwi

This study examines relationships between intellectual capital (IC), R&D capitalization, and working capital management (WCM) in Indonesian family firms using resource-based theory. Analyzing 448 firm-year observations (2017-2023) with system GMM estimation and Hayes mediation model, we find that intellectual capital significantly enhances working capital management through reduced inventory and receivables cycles and extended payables periods. The modified VAIC (M-VAIC) model demonstrates superior explanatory power over traditional VAIC, emphasizing innovation and relational capital's importance in operational efficiency. R&D capitalization directly improves working capital efficiency and partially mediates intellectual capital's operational impact, with innovation capital showing stronger complementarity than relational capital. COVID-19 robustness analysis reveals temporary attenuation during crisis periods followed by post-pandemic strengthening, validating relationship stability across economic cycles. Indonesian family firms should prioritize balanced intellectual capital development, particularly innovation capital formalization through strategic R&D capitalization, while establishing governance mechanisms to mitigate entrenchment effects in concentrated ownership structures.

Keywords: Intellectual capital, working capital management, R&D capitalization, family firms, emerging markets
JEL Classification: G32, O32, L25

THE IMPACT OF CORPORATE GOVERNANCE AND FINANCIAL SUSTAINABILITY ON SHAREHOLDER VALUE: EMPIRICAL EVIDENCE FROM VIETNAM

Huong Nguyen Thi Thanh, Yen Le Ngoc, Nguyen Nguyen Thi Hanh, Hoa Dao Thi Thanh

This study investigates the impact of corporate governance and financial sustainability on shareholder value, using data from 124 companies listed on the HOSE and HNX during 2014–2024.In this study, shareholder value is operationalized as stock price, consistent with prior works, while acknowledging that in broader literature it may also include dividends and total returns. Financial sustainability is measured through Return on Assets (ROA) and

Operational Self-Sufficiency (OSS). Employing regression models, the results indicate no significant direct link between corporate governance and shareholder value. However, corporate governance positively influences financial sustainability when measured by ROA, though not by OSS. Both ROA and OSS show positive and significant effects on shareholder value, with ROA playing a mediating role between corporate governance and shareholder value, whereas OSS does not. Methodologically, this study contributes by integrating ROA and OSS as dual measures of financial sustainability, thereby capturing both profitability-driven and autonomy-driven perspectives. The findings highlight the importance of profitability-based sustainability in enhancing firm value. Leveraging a solid dataset of 124 listed firms over 11 years provides strong empirical evidence for the validity and robustness of the results. Limitations include the exclusion of macroeconomic factors such as GDP growth, inflation, and interest rates. Future studies are encouraged to integrate these variables to improve the robustness and predictive validity of the model.

Keywords: Corporate Governance, Financial Sustainability, Shareholder Value
JEL Classification: G30, G32, G34, M14, Q01

THE IMPACT OF CORPORATE GOVERNANCE ON FIRM PERFORMANCE: EVIDENCE FROM COMPANIES LISTED ON THE THAI MARKET FOR ALTERNATIVE INVESTMENT

Panpen Sittipatna, Arpornranee lnfahsaeng, Pavornrat Lertsuwunseri, Vatchareephon Limrath, Prisana Tangmutasawat

This study investigates the relationship between corporate governance mechanisms and firm performance among 200 companies listed on the Thai Market for Alternative Investment (mai) during fiscal years 2023-2024. Using multiple regression analysis grounded in Agency Theory and Stewardship Theory, this research examines how board size (BS), board meeting frequency (BM), CEO duality (CEODUA), audit committee size (AC), and firm age (AGE) influence return on assets (ROA) and return on equity (ROE). Results reveal that board meeting frequency ($\beta = 0.135$, $p = 0.001$ for ROA; $\beta = 0.103$, $p = 0.010$ for ROE) and audit committee size ($\beta = 0.195$, $p < 0.001$ for ROA; $\beta = 0.165$, $p < 0.001$ for ROE) demonstrate significant positive effects on both performance measures. Board size positively influences ROE ($\beta = 0.128$, $p = 0.002$) but shows minimal effect on ROA ($\beta = 0.039$, $p = 0.042$). CEO duality exhibits contrasting effects, positively affecting ROA ($\beta = 0.021$, $p = 0.031$) while negatively influencing ROE ($\beta = -0.040$, $p = 0.029$). Firm age shows no significant relationship with either performance measure. These findings support theoretical propositions that robust governance mechanisms enhance both operational efficiency and shareholder value creation in emerging capital markets. The study contributes empirical evidence for governance effectiveness in smaller listed firms and provides practical recommendations for regulators and practitioners seeking to improve corporate governance standards in alternative investment markets.

Keywords: Corporate Governance, Firm Performance, Thai Market for Alternative Investment

JEL Classification: G32, G34, M14, L25

THE IMPACT OF GDP GROWTH ON BANKING STABILITY IN VIETNAM: A PVAR MODEL ANALYSIS

Nguyen Thanh Trung, Trương Thị Hoài Linh

This study investigates the dynamic interplay between real economic activity and banking system resilience in Vietnam using a quarterly panel of 29 commercial banks from Q1/2008 to Q4/2024. Employing a Panel Vector Autoregression (PVAR) framework, we trace how unexpected movements in GDP growth propagate to a standard measure of bank soundness—the Z-score, which captures a bank's distance to insolvency by combining profitability, capitalization, and earnings volatility. The results indicate statistically significant bidirectional Granger causality between GDP growth and the Z-score, implying a feedback loop in which stronger macroeconomic conditions bolster bank stability, and a more stable banking sector, in turn, supports subsequent economic performance. Impulse-response functions show that a positive GDP growth shock raises banking stability in the short run, with the effect peaking around the third to fourth quarter before gradually dissipating. Interestingly, conventional income- and credit-risk channels—net interest margin (NIM), non-interest income (NII), and non-performing loans (NPL)—do not exhibit significant direct responses to GDP growth shocks. However, when we examine how NIM relates to the Z-score, the evidence suggests that the dominant transmission mechanism may run through monetary policy and bank-internal balance-sheet features such as capitalization and the stability of earnings rather than through margin widening, fee income shifts, or immediate improvements in asset quality. Taken together, these findings underscore the importance of countercyclical buffers and prudent capital management to sustain resilience over the business cycle. Policy implications include reinforcing capital and liquidity requirements that tighten in booms and relax in downturns, maintaining clear monetary policy communication to stabilize funding conditions, and encouraging diversification strategies that reduce earnings volatility without incentivizing

excessive risk-taking. Such measures can help lock in the stabilization benefits of growth while limiting procyclical vulnerabilities in Vietnam's banking system.
Keywords: Financial development; Banking stability; Integrated risks; GDP growth; Z-score; Vector Autoregressive (VAR) Model
JEL Classification: E44, G21, E32, E52, C33

ROLE OF CIRCULAR ECONOMY PRINCIPLES AND INCLUSIVE GREEN GROWTH TO THE PATHWAYS OF SUSTAINABLE ACCOUNTING SYSTEM INFORMATION

Pham Quang Huy, Vu Kien Phuc

This study examines how artificial intelligence-powered accounting information systems (AIA) contribute to the achievement of Sustainable Development Goal 16 (SDG 16). It further explores the mediating role of circular economy principles (CEE) in the relationship between AIA and both SDG 16 and inclusive green growth (IGG). Using a cross-sectional survey of 712 respondents collected through convenience and snowball sampling, the analysis employed partial least squares structural equation modeling (PLS-SEM) and fuzzy-set qualitative comparative analysis (fsQCA). The results reveal that AIA has a significant positive impact on both SDG 16 and IGG, with CEE serving as a partial mediator. The fsQCA findings highlight complex causal pathways among the key constructs. Overall, the proposed model clarifies the interrelationships among critical success factors identified in the literature and offers practical insights to guide organizations in prioritizing resources and strategies, thereby advancing the effective realization of SDG 16.
Keywords: accounting; circular economy; inclusive green growth; SDG 16
JEL Classification: Q56, H83, H72, E44, O44

THE IMPACT OF MILITARY CONNECTIONS OF THE BOARD OF COMMISSIONERS ON THE DISCLOSURE OF CORPORATE SOCIAL AND ENVIRONMENTAL INFORMATION

Damara Ardelia Kusuma Wardani, Iman Harymawan, Nabilah Az-zahra Zhafira, Yingwen Guo

This study investigates the impact of military connections on the board of commissioners on the disclosure of corporate social and environmental information (SED) in Indonesia. Drawing on a sample of 402 non-financial firms listed on the Indonesia Stock Exchange from 2010 to 2018, we employ Generalized Least Squares (GLS) regression to test our hypotheses. The results indicate that military-connected commissioners significantly enhance SED, with the effect remaining robust after controlling for firm size, profitability, audit quality, board size, and fixed effects. Importantly, we find that the presence of a risk management committee significantly strengthens the positive relationship between military connections and SED, highlighting its moderating role in promoting transparency. These findings contribute to the corporate governance literature by demonstrating how board composition and committee structures jointly shape sustainability reporting in emerging markets.

Keywords: military connections; sustainability disclosure; board governance

JEL Classification: G3, Q56, O16

THEORETICAL FRAMEWORKS FOR INTEGRATING DATA ANALYTICS IN TAX ADMINISTRATION

Phu Giau Bui

The advancement of digital technologies has transformed tax administration, resulting in a raise in the volume and complexity of data available to tax authorities. To improve operational efficiency, tax authorities are moving towards data-driven methodologies, using advanced analytical techniques to extract valuable insights from huge, complex economic datasets. This paper offers a comprehensive overview of the theoretical frameworks of applying data analytics into tax administration. It examines fundamental theories from behavioral economics to conceptual frameworks for digital tax administration and compliance risk management and develops an integrated, conceptual framework that combines five distinctive theories, frameworks into one unified view. This paper also discusses empirical proofs, methodological considerations, and the limitations and challenges of data-driven approaches in tax administration.

Keywords: Data analytics, digital transformation, tax systems, tax administration, tax theory.

JEL Classification: H26 - Tax Evasion and Avoidance; H83 - Public Administration; D91 - Micro-Based Behavioral Economics; O33 - Technological Change.

INTELLECTUAL CAPITAL AND PERFORMANCE IN VIETNAMESE BANKS: DOES BANK SIZE MATTER?

Truong Hoai Hieu, **Hanh Thi My Le**

This study examines the impact of intellectual capital on financial performance of Vietnamese commercial banks and analyses the moderating role of bank size in this relationship. The study uses a sample of commercial banks in Vietnam from 2017 to 2024. The results indicate that the efficiency of intellectual capital (ICE) exerts a positive and statistically significant effect on the business performance of Vietnamese commercial banks, measured through return on equity (ROE) and net interest margin (NIM). Additionally, the analysis of the moderating role of bank size (SIZE) reveals a complex relationship, suggesting that larger size can either weaken or amplify the impact of ICE depending on the effectiveness of management practices. Moreover, the inverted U-shaped nonlinear relationship between SIZE and business performance highlights that scale brings benefits only up to an optimal threshold, after which performance declines due to increased management costs and risk exposure.

Keywords: intellectual capital, bank size, banking performance

JEL classification: G31, G32, O32

PRIORITIZING RISKS OF SUPPLY CHAIN USING FUZZY FMEA AND FUZZY TOPSIS: A CASE STUDY OF AN APPAREL RETAILER

Minh-Nhat Nguyen

In the context of rapid globalization and increased outsourcing, supply chains are frequently susceptible to supply shortages, transportation delays, natural disasters, and communication disruptions. Within the highly dynamic environment of the Fashion and Apparel Industry, the accurate assessment and management of supply chain risks are essential for maintaining efficiency. This study proposes a methodology to identify and prioritize risks within an apparel supply chain of a retail corporation, utilizing Fuzzy FMEA to compute the fuzzy values of risk factors and Fuzzy TOPSIS methods for ranking purposes. This approach enables firms to prioritize risks without extensive calculations, effectively mitigating the bias inherent in subjective expert opinions. The methodology is exemplified through a real case study of a supply chain belonging to an apparel retailer, in which 57 distinct risks within 16 fabric suppliers and 11 sewing factories located across different countries. Future research should develop a more precise fuzzy scale for risk factors, and identified risks should be more specifically aligned with the characteristics of the supply chain.

Keywords: Apparel Supply Chain, Fuzzy FMEA, Fuzzy TOPSIS, Risk Management, Risk Prioritizing

JEL Classification: C65, D81, L67

INFLUENCE OF CORPORATE RISK-TAKING ON FIRM PERFORMANCE: THE MODERATING ROLE OF GENDER DIVERSITY AND PRODUCT MARKET COMPETITION

Tran Thi Thu, Nguyen Hong An, La Thuy Vy, Luong Van Luan, **Vu Thi Binh Nguyen**

The study examines the moderating roles of gender diversity and product market competition on the impact of corporate risk-taking to firm performance. Using a panel dataset of 1,456 observations from 208 non-financial listed companies in Vietnam between 2017 and 2023, we find that corporate risk-taking positively affects firm performance, measured by Tobin's Q, ROE, and ROA. Further, we reveal that product market competition moderates negatively on the effecting corporate risk-taking to firm performance, while gender diversity enhances the positive impact (measured by Tobin's Q). To address potential endogeneity issues, we employ 2SLS modelling. Overall, our study provides significantly about the literature review of the topic and offers valuable insights for companies to control corporate risk-taking and firm performance.

Keywords: corporate risk-taking, firm performance, gender diversity, product market competition.
JEL Classification: G32, G34

Session 3: Economics, Digitalization, and Green Transformation

INFLUENCES OF LAST MILE DELIVERY AND SERVICETIZATION ATTRIBUTES OF FOOD DELIVERY APPLICATIONS ON CUSTOMER RESPONSE

Truong Thi Ngoc Thuyen, Vu Thi Dieu Huyen

The rapid rise of online services has transformed consumer behavior, particularly in the food industry, through the widespread adoption of food delivery applications (FDAs. The study examines how seven service attributes proposed by Fakfare (2021) impact customer satisfaction and drive key behavioral responses, including reuse intention and advocacy. Data from 330 samples were analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM) and Importance-Performance Matrix Analysis (IPMA). The findings reveal that five service attributes, namely: delivery experience, perceived ease of use, convenience, food hygiene, and food rider, significantly influence customer satisfaction, while special benefits and reviews do not. Notably, food hygiene emerged as a consistent satisfaction driver across all platforms. This study contributes to existing literature by integrating service and social factors into one model, while offering practical guidance for FDA providers seeking to enhance user satisfaction and maintain a competitive edge in the fast-growing food delivery market.

Keywords: Food delivery applications (FDAs), service attributes, customer satisfaction, IPMA

JEL Classification: M10, M20, M30

THE IMPACT OF EWOM ON TECHNOLOGY ACCEPTANCE: A STUDY OF ONLINE RECRUITMENT PLATFORM ADOPTION

Cao Minh Anh, **Tran Thi My Phuong**, Bui Hoa Binh, Vo Nguyen Tue Man

In today’s digital era, job seekers increasingly turn to online recruitment platforms to read reviews and evaluations about employers before making application decisions. This form of user-generated content, known as electronic word-of-mouth (eWOM), not only shapes initial perceptions but also significantly influences applicants’ attitudes and behavioral intentions. Despite its growing importance, studies on eWOM in the recruitment context in Vietnam remain relatively limited, especially in Ho Chi Minh City, a major economic center with a young and dynamic workforce. This study aims to examine the impact of eWOM on job application intention by extending the Technology Acceptance Model (TAM) with the integration of eWOM as an external variable. The research also investigates the mediating roles of perceived usefulness, perceived ease of use, and attitude toward online recruitment platforms. Data were collected from 485 job seekers in Ho Chi Minh City using an online questionnaire. After data screening, Partial Least Squares Structural Equation Modeling (PLS-SEM) was employed for analysis using SmartPLS software. The findings confirm that all proposed hypotheses are supported. Among the factors, perceived ease of use shows the strongest direct influence on application intention. Notably, in contrast to the original study by Kaur and Kaur (2023), this research confirms a direct effect of eWOM on job application intention in the Vietnamese context. Based on the results, the study proposes several managerial implications for both employers and online recruitment platforms. Specifically, it highlights the need for organizations to strategically leverage eWOM, enhance the user experience, and improve information management to attract potential candidates in the increasingly competitive digital labor market.

Keywords: eWOM, perceived usefulness, perceived ease of use, attitude, job application intention

JEL Classification: M12

MUNICIPAL BUDGETING IN THE CONTEXT OF SUSTAINABLE DEVELOPMENT GOALS: PATHWAYS FOR INTEGRATION

Daniel Melichárek

This systematic review examines how Sustainable Development Goals are integrated into municipal budgeting processes. As local governments increasingly assume responsibility for implementing the 2030 Agenda, understanding the mechanisms of SDG-budget alignment has become essential. Drawing on a thematic synthesis of 38 peer-reviewed studies published between 2016 and 2025, the research identifies five core areas: theoretical frameworks, implementation mechanisms, financial instruments and transparency, stakeholder coordination, and research gaps.

Findings indicate that while SDG awareness in local governance is rising, integration into budgeting remains fragmented and often symbolic. Factors such as political will

or institutional capacity significantly shape the depth of integration. Moreover, existing research is concentrated in high-income countries, leaving smaller and less-resourced municipalities underexplored.

Paper contributes by mapping the current landscape of SDG integration into public finance and highlighting both conceptual and empirical blind spots. It underscores the need for comparative, context-sensitive studies to guide meaningful budgetary reforms aligned with sustainable development.

Keywords: SDGs, Municipal Budgeting, Thematic Synthesis, Public Financial Management, Local Governance

JEL Classification: H 72

TAX CREDIT FOR CHILDREN FROM THE PERSPECTIVE OF HOUSEHOLDS AND THE STATE

Eva Kolářová

The article explores the intricacies of personal income taxation, focusing specifically on tax relief mechanisms. Across the European Union, member states implement various forms of tax relief, and the article primarily examines two key types: general tax relief for individuals and child-related tax benefits for employed families. These tax advantages may take the form of either tax exemptions or tax credits. To facilitate comparison across EU countries, two standardized formulas were applied. Using data from the European Union, the study aimed to assess the economic efficiency of child-related tax benefits in the Czech Republic. The analysis involved comparing several variables, and the relationships between them were evaluated using the Pearson correlation coefficient. However, to accurately determine the true cost of these benefits, it is essential to also consider the additional expenses associated with their implementation, beyond the direct budgetary impact.

Keywords: Income Tax, Taxpayer, Tax Relief

JEL Classification: H24

THE SPECIFIC VALUE OF INFORMATION IN A MULTI-LAYERED INFORMATION FLOW

Jan Koci

With increasing digitalization and the implementation of Industry 4.0 principles, information is becoming a key element of value creation in industrial production. This paper presents a quantitative model for assessing the value of information based on Shannon's entropy and cost-effectiveness within a multi-layered information flow. A case study from the automotive industry analyzes tightening torque data in three layers: production line, plant (factory), and company. The calculations show that as the distance from the source of information increases, its efficiency decreases - it is more than six times lower at the company level than at the line level. The results highlight the need for an economically oriented approach to data management and storage. The proposed model can serve as a tool for optimizing the design of information systems in terms of balancing benefits, costs and data complexity. Managerial implications are provided for tiered retention and centralization decisions guided by a cost-normalized metric.

Keywords: information value, entropy, information efficiency, industrial data, Industry 4.0
JEL classification: D80, L23, M11

RE-EXAMINING THE DEBATE ABOUT USER SATISFACTION AND CONTINUAL USAGE OF M-PAYMENT AMONG SMES IN THE INFORMAL SECTOR IN AFRICA

Alex Ntsiful, Michael Adu Kwarteng, Michal Pilík

In this study, we investigate the important factors that underlie the continual usage of mobile payment as perceived by Owner/managers in small and medium sized enterprises (SME) in the informal sector of developing economy. Specifically, the study proposes a research model that extended the Technology Acceptance Model (TAM) with three factors, namely mobile payment knowledge, user satisfaction and mimetic pressure in explaining continual usage of innovation. The study also intends to collect data from owner/managers of SME in the informal sector in Ghana which will be analysed using the variable-oriented technique (i.e. PLS-SEM) and Case- oriented analyses (fuzzy-set qualitative comparative analysis-fsQCA) in order to understand the complexity in user continual usage behaviour among SME the informal sector. The study contributes to the mobile payment literature and has several implications for the telecommunication companies which offer mobile payment services.

Keywords: m-payment; User satisfaction; TAM; Mimetic pressure, continual usage of innovation

THE ROLE OF ENVIRONMENTAL CONCERN IN MODERATING THE RELATIONSHIP BETWEEN PERCEIVED VALUE AND GREEN PURCHASE INTENTION: EVIDENCE FROM MATURE GENERATION Z CONSUMERS IN VIETNAM

Nguyen Tuan Thanh

This study investigates how perceived value dimensions and environmental concern influence green purchase intention among Vietnam’s mature Generation Z consumers (aged 18–28). Using a structured survey with 426 valid responses from major regions, the research examines functional, conditional, social, and emotional values alongside environmental concern as predictors and moderators. Results show that functional, conditional, and emotional values, as well as environmental concern, significantly increase purchase intention, with emotional value being the strongest driver while social value has no significant effect. Moderation analysis reveals that high environmental concern reduces reliance on value dimensions, suggesting that highly committed consumers prioritize ethical motives over product-related benefits. The findings provide practical insights for promoting sustainable consumption: emotional appeals, quality, and situational incentives work best for the broader Gen Z segment, while ethical commitment messaging suits environmentally concerned consumers. Limitations include the focus on Vietnam’s mature Gen Z, with future research encouraged to expand age groups, regions, and value-related factors.

Keywords: Green purchase intention, Green perceived value, Environmental concern, Mature Generation Z, Vietnam

JEL Classification: D91, M31, Q51

A CROSS-CULTURAL STUDY OF NEGOTIATION APPROACHES: DIFFERENCES BETWEEN CZECH AND VIETNAMESE UNIVERSITY STUDENTS IN THE CZECH REPUBLIC

Phanová Hoang Dung, Phan Dao, Kauerová Lenka

In today’s globalized society, understanding how cultural background influences negotiation behavior has become crucial for effective cross-cultural communication. While Hofstede’s cultural dimensions remain a widely used theoretical framework in cross-cultural research, and extensive studies has explored negotiation across cultures using Hofstede’s theories, studies specifically comparing Czech and Vietnamese contexts remain limited. This study aims to address this gap by examining whether negotiation preferences among Czech and

Vietnamese university students in Czech Republic align with their cultural profiles, particularly in dimensions of individualism vs. collectivism and masculinity vs. femininity. The study focus is on Czech and Vietnam cultures, because Vietnamese represent one of the largest foreign communities in the Czech Republic. A quantitative methodology was used, employing a questionnaire with battery to measure attitudes in negotiation. Through Exploratory Factor Analysis three key negotiation areas emerged: cooperation, strategy and outcome. The findings revealed both expected patterns and notable contradictions. Vietnamese students demonstrated a strong preference for cooperative negotiation, consistent with their collectivist and feminine cultural orientation. However, they also showed a tendency toward protective and competitive strategies, typical of a distributive approach. Czech students, in contrast, exhibited moderate integrative tendencies, which diverge from expectations based on their more individualistic and masculine cultural profile. These results partially confirm Hofstede's framework but also highlight that negotiation behavior is influenced by a complex interplay of cultural, individual, and contextual factors, and may lead to outcomes that diverge from traditional cultural models. The study calls for more nuanced, adaptive models in cross-cultural negotiation research.

Keywords: Cross-cultural negotiation, Hofstede's cultural dimensions, integrative and distributive negotiation, Czech Republic, Vietnam

JEL classification: F23, M14, Z13

FACTORS INFLUENCING SOCIAL MEDIA SHARING BEHAVIOR AND CUSTOMER PURCHASE INTENTION

Nguyen Nhat Huynh, Nguyen Le Khanh Trang, Chau Tan Luc

This study examines the factors that influence social media sharing behavior and subsequent customer purchase intentions within the Vietnamese online consumption setting. Based on the Theory of Planned Behavior (TPB) and relevant literature, this research develops and tests a model that includes four key independent variables: Customer Attitude (CA), Influence of Technology (IT), Perceived Behavioral Control (BC), and Social Participation (SP). The model explores the relationships between these variables and the dependent variables, Social Media Sharing Behavior (SB) and Purchase Intention (PI). The study used a quantitative approach, gathering data from 350 consumers in Ho Chi Minh City through an online survey. The data were analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM). The results show that Influence of Technology (IT) is the most significant predictor of social media sharing behavior. Additionally, sharing behavior (SB) was found to have a strong, positive effect on customer purchase intention (PI). These findings offer valuable theoretical insights into consumer behavior in the digital age and provide practical recommendations for businesses to optimize their social media strategies and improve customer purchase conversion rates.

Keywords: Social Media Sharing, Purchase Intention, Influence of Technology, Customer Attitude, Perceived Behavioral Control

JEL Classification: M30

EMPLOYEE PERFORMANCE IN SELECTED SECTORS OF V4 COUNTRIES AS A SIGN OF STRATEGIC COMPETITIVENESS

Jaroslava Rajchlová, **Veronika Večeřová**

This study addresses the gap in research on the relationship between employee performance and return on equity (ROE) as strategic indicators of competitiveness in Visegrad (V4) countries. Grounded in productivity and strategic management theory, the study explores how firm size and sectoral context influence these indicators. The primary analysis uses panel data from 2012 to 2019, with a supplementary contextual overview for 2018–2023 to capture sectoral trends during and after the COVID-19 pandemic. Quantitative methods include descriptive statistics, correlation, and regression analysis. Findings indicate that large enterprises demonstrate higher employee performance in 81% of cases, but do not consistently outperform SMEs in ROE. A positive relationship between employee performance and ROE is confirmed. Poland and Hungary dominate in sectoral performance, not the Czech Republic. The study's originality lies in combining two financial indicators to evaluate strategic competitiveness and providing insights relevant to both academic and policy debates.

Keywords: Visegrad countries, employee performance, ROE, labour productivity, SMEs

JEL Classification: M10, M19, M29

AI IN HRM: FROM A SYSTEMATIC LITERATURE REVIEW TO STRATEGIC POTENTIALS AND CRITICAL CHALLENGES

Le Phat Minh, Roman Zámečník, Pham Tan Nhat, Nguyen Thi Van

Artificial Intelligence (AI) is radically reshaping Human Resource Management (HRM), offering new opportunities to enhance efficiency, precision, and personalization. However, these advancements also raise critical challenges, such as algorithmic bias, data privacy concerns, lack of transparency, and the erosion of human judgment in decision-making. This research employs a systematic literature review (SLR) to examine the evolution of the conceptualization of AI integration into HRM from 2005 to 2025. Furthermore, it proposes a new conceptual framework for the comprehensive exploration of AI integration into HRM, encompassing HR strategy, HR practices, and ethical and compliance considerations. As a result, both strategic opportunities and critical challenges are identified as essential factors to be harnessed in the era of digital transformation.

Keywords: AI Human resource management, AI-driven HRM, human-AI collaboration, Future of Workplace, Responsible Innovation

JEL classification: O33

Session 4: Business Management, AI, and Innovation

EXPLORING THE INFLUENCE OF WELL-BEING HUMAN RESOURCE MANAGEMENT AND ENVIRONMENTAL EDUCATION ON SUSTAINABILITY AWARENESS AMONG UNDERGRADUATE UNIVERSITY STUDENTS IN VIETNAM

Rok Pintar

This study investigates the influence of well-being human resource management (WBHRM) practices and environmental education (EDU) on sustainability awareness among university students in Vietnam. A survey of 101 undergraduates in Ho Chi Minh Cit y was analyzed using SPSS 29. Reliability testing confirmed strong internal consistency, and correlations showed significant positive associations among WBHRM, EDU, and awareness. Regression analyses revealed both WBHRM and EDU significantly predicted sustainability awareness, jointly explaining 83.4% of the variance, with education exerting the stronger effect (β = .504) compared to WBHRM (β = .440). These results suggest that supportive HRM practices enable educational initiatives to more effectively build sustainability awareness. The study contributes to theory by linking HRM and education in shaping pro-environmental attitudes and offers practical guidance for integrating well-being and sustainability into curricula. Limitations include sample size, self-reports, and the cross-sectional design.

Keywords: Well-Being Human Resource Management, Sustainability awareness, Environmental Education, University Students, Vietnam

JEL Classification: M54

FROM AN ORGANIZATIONAL AI STRATEGY TO AN AI BUSINESS STRATEGY: THE ROLE OF AI LEADERSHIP

Le Phat Minh, Roman Zámečník, Pham Tan Nhat, Nguyen Thi Van

Artificial Intelligence (AI) is reshaping organizational strategy and requiring new leadership approaches. This paper highlights the pivotal role of AI leadership in navigating organizational AI strategy/ AI transformation framework (Holmström & Magnusson, 2025) to define AI business strategy. The AI Transformation Framework x is utilized as a central theoretical prism. Thereby, effective AI leaders must align the framework with the entire business strategy, including strategic objectives (the "what"), plan and pace implementation (the "when"), and mobilize the necessary resources and capabilities (the "how"). Moreover, future challenges for AI leadership are also explored to demystify the primary successful

determinants of a business AI strategy to create true values and sustainable market competition.

Keywords: AI transformation, AI leadership, organizational AI strategy, decision-making
JEL Classification: O15

THE ROLE OF AUGMENTED REALITY IN CUSTOMER SATISFACTION: A CASE OF VIETNAMESE ONLINE SHOPPERS

Tran Thi Van Trang, Tran Cong Duc, Truong Ngoc Phuong Thuy, Nguyen Ngoc Thanh Nhi, Ngo Dinh Thi

The purpose of this study is to investigate the significant effect of augmented reality (AR) applications on enhancing online shopping experiences by examining the interrelations among AR interactivity, media richness, novelty, and the wow-effect on attitudes, which influence user satisfaction and ultimately lead to customers' intention to reuse, with involvement as a moderating factor. The PLS-SEM technique was employed to analyze a total of 450 appropriate responses from individuals who had prior experience with AR or had a strong interest in AR applications. This study's findings affirm the substantial impact of AR interactivity, media richness, novelty, and the ""wow"" effect on satisfaction and attitude. These factors have been empirically shown to positively affect attitude, except novelty. The intention of consumers to reuse AR applications is also significantly influenced by all factors, which in turn increases customer satisfaction. In addition, our results emphasize the moderating impact of engagement on the relationship between satisfaction and reuse intention, although the moderating effect on the association between attitude and reuse intention is deemed insufficient. This study offers recommendations for e-commerce business owners that integrate AR technology. It establishes a core framework for strategically implementing and designing AR applications that aim to enhance customer reuse intention, hence boosting sales and fostering customer loyalty. This research aims to fill this gap by providing a complete framework that elucidates the interactions among these numerous aspects. This enhances the comprehension of how these factors influence customer behavior in augmented reality, particularly across different regions and industries.

Keywords: AR Media Richness, AR Novelty, AR Interactivity, AR Wow-effect, Reuse Intention, Involvement.
JEL Classification: D81, M10, O19

NAVIGATING CLIMATE UNCERTAINTY: HOW MANAGERIAL ABILITY SHAPES CARBON EMISSIONS IN DEVELOPED AND DEVELOPING COUNTRIES

Andy Setiabudi, **Dian Agustia**, Noorlailie Soewarno

This study examines the relationship between managerial ability and corporate carbon emission reduction, investigating how climate risk moderates this relationship across institutional contexts. Using a comprehensive dataset of 33,745 firm-year observations from developed and developing economies spanning 2019-2023, we employ Hayes Process Model 1 for moderation analysis, and Heckman two-stage estimation to address endogeneity concerns. Results demonstrate that managerial ability significantly enhances carbon emission reduction, with climate risk positively moderating this relationship in developed economies but exhibiting counterintuitive negative effects in developing countries. These findings reveal that managerial competence operates as an institutional substitute in developing economies while serving as an institutional complement in developed markets. Our study contributes to sustainability accounting literature by demonstrating that managerial ability to determining environmental initiative effectiveness. The institutional contingency effects provide novel theoretical insights into corporate environmental strategy, suggesting policymakers should design regulatory frameworks accounting for differential managerial capabilities and institutional contexts.

Keywords: Managerial ability, Carbon emission reduction, Climate risk
JEL Classification: M41, Q54, G34

THE EFFECTS OF TWO MOTIVATIONS ON SOCIAL PRESENCE THAT ATTRACT USERS TO ENGAGE WITH AI CHATBOTS

Tran Cong Duc, **Tran Thi Thu Phuong**, Truong Thanh Phu, Vu Thi Kim Chi, Tran Thi Thu Trang

In the context of rapidly growing e-commerce in Vietnam, especially in Ho Chi Minh City, where young consumers have a high level of digitalization, AI chatbots are becoming an effective tool to enhance online shopping experiences. However, consumer acceptance is still uneven. This study analyzes the effects of hedonic motivation and utilitarian motivation on social presence, thereby assessing the indirect impact on the intention to use AI chatbots. The research model is based on Self-determination theory (SDT) and the extended Technology acceptance model (TAM), combined with factors such as perceived risk and technology awareness. Data collected from 350 Gen Z and Millennials consumers in Ho Chi Minh City and analyzed via PLS-SEM. The results show that motivations significantly influence the intention to use through mediating variables such as perceived usefulness, ease of use, and social presence. The study offers practical implications for designing more engaging and effective chatbot systems in e-commerce.

Keywords: AI Chatbot, Social presence, Motivation, Artificial intelligence, Robot-human interaction, Perceived usefulness, Perceived ease of use, Performance risk, Privacy risk, Hedonic, Utilitarian, E-commerce

JEL Classification: M31, D91, L86

THE PARADOX OF DOUBLE TRANSFORMATION: AI AND ECO-INNOVATION IN THE EUROPEAN MANUFACTURING INDUSTRY

Martin Mikeska, Lubor Homolka

Manufacturing is at the heart of Europe's ""dual transformation"" strategy, which seeks to synergize digital and green modernization. This study empirically tests this assumption using a structural equation model (SEM) on a sample of 549 manufacturing firms. The original model, which assumed three separate dimensions of artificial intelligence (AI), showed poor fit to the data (CFI=0.594, RMSEA=0.365) due to extreme multicollinearity. Therefore, the model was respecified into a second-order model that demonstrated excellent fit (CFI=0.997, RMSEA=0.031). This final model shows that the sub-dimensions of AI are manifestations of a single superordinate construct, ""AI General Adoption"" (AIGAd). The key finding is that this factor has a powerful and statistically significant positive effect on ""Ecological Innovation"" (EII) with a regression coefficient of β=0.890. It suggests a firm's overall digital maturity, rather than partial implementation, dominates its ability to innovate organically. The study concludes that policy support should focus on the holistic development of firms' digital capabilities.

Keywords: AI, digital maturity, eco-innovation, SEM, manufacturing industry, dual transformation.

JEL Classification: O44, Q55, L60

LINKING GREEN HRM AND ENVIRONMENTAL PERFORMANCE: MEDIATING EFFECTS OF GREEN MOTIVATION AND PROACTIVE ENVIRONMENTAL MANAGEMENT MATURITY IN VIETNAM'S HOSPITALITY INDUSTRY

Vu Nguyen Tram Anh, Quoc-Loc Nguyen, Bui Nhat Phuong Uyen

This study investigates the impact of Green Human Resource Management (GHRM) practices on the green performance of Vietnamese hotels, and intrinsic and extrinsic green motivation and proactive environmental management maturity (PEMM) play mediating roles. The study uses proven measuring scales and tests outcomes through SmartPLS (PLS-SEM) and SPSS, based on questionnaire responses from 265 employees and managers at four- and five-star hotels. Evidence confirms that GHRM positively affects the environmental performance of employees, with green motivation and PEMM partially mediating this. This study contributes to hospitality research by testing GHRM models in an emerging economy context and identifying certain mediating mechanisms. Practically, it offers hotel managers useful tools to apply sustainability in HR activities such as recruitment, training, and performance appraisal. The paper concludes by discussing managerial implications, limitations, and future research directions based on theoretical considerations.

Keywords: Sustainable Human Resource Management, Sustainable Work Incentives, Employee Sustainability Performance

JEL Classification: O15 - Human Resources, Human Development

THE APPLICATION OF ARTIFICIAL INTELLIGENCE TECHNOLOGY TO IMPROVE RECRUITMENT EFFECTIVENESS IN SELECTED VIETNAMESE ENTERPRISES

Sinh The Vo, Tran Thi Ngoc Nhi, Nguyen Thi Cam Tu, Bui Thi Thu Thuy

This study investigates how artificial intelligence (AI) is applied to improve recruitment effectiveness in 13 Vietnamese enterprises. A qualitative method was employed using semi-structured interviews with HR professionals from various industries. Thematic analysis indicates that AI is primarily used for resume screening, job content generation, and candidate filtering. Key advantages include enhanced efficiency, objectivity, and time savings. However, the study also identifies major barriers such as high implementation costs, limited AI expertise, and data privacy concerns. Based on the findings, a phased AI adoption roadmap is proposed, emphasizing a hybrid approach that combines AI technology with human judgment to optimize recruitment outcomes.

Keywords: Artificial Intelligence, Recruitment Effectiveness, Human Resource Management, Technology Adoption, Digital Transformation

JEL Classification: M12, O33, J24

THE ROLE OF ORGANIZATIONAL CULTURE IN SHAPING HRM EFFECTIVENESS IN PRIVATE UNIVERSITIES IN VIETNAM

Phan Vo Quynh Nhu, Tang Tri Hung, Nguyen Huu Thien

Although human resource management (HRM) is acknowledged as strategic in higher education, particularly in competitive contexts, the factors of organizational culture (OC) driving its effectiveness remain insufficiently examined in developing countries such as Vietnam's private university sector. This study investigates the role of organizational culture in HRM effectiveness at private universities in Vietnam. Semi-structured interviews were conducted with eight faculty leaders and HRM professionals from four private universities in Dong Nai Province. The results identified three themes: (1) alignment between organizational culture and HRM strategy, (2) culture-driven staff engagement and retention, and (3) the mediating role of organizational culture in HRM effectiveness. Based on these findings, this study proposes preliminary hypotheses for further empirical investigations. This study contributes to the literature by contextualizing HRM theory within private universities' cultural dynamics, and offers insights for leaders developing sustainable HRM systems.

Keywords: Organizational culture, HRM, HRM effectiveness, private universities

JEL Classification: M14, I23, J24

THE LIGHT AND DARK SIDES OF HRM: A BIBLIOMETRIC REVIEW OF EMPLOYEE WELL-BEING RESEARCH

Petra Horváthová, **Diep Thi Phuong Thao**

Employee well-being in the workplace is advantageous for both individuals and organizations. Nevertheless, despite the ongoing focus on this subject, there is no clear agreement regarding the exact role of employee well-being in human resource management (HRM) and its impact on organizational performance. This study systematically reviews existing research to determine how employee well-being contributes to HRM practices and organizational performance. The objective is to map key research themes and construct an integrative framework that delineates the antecedents and consequences of HRM practices, as well as the mediating processes and moderating conditions through which these effects unfold. The results show that the light side is underpinned by developmental HR practices, participatory mechanisms, sustainable HRM approaches, and effective leadership, all of which are positively associated with employee engagement, job satisfaction, and psychological resilience. Conversely, the dark side is characterized by performance-oriented HR systems, work intensification, excessive job demands, and restricted employee agency, which collectively contribute to stress, emotional exhaustion, and burnout.

Keywords: HRM, employee well-being, satisfaction, stress, systematic review.
JEL Classification: M10, M12, M50

STRENGTHENING EMPLOYEE RETENTION IN SMES: INSIGHTS FROM MOTIVATION, SATISFACTION, AND HEALTHCARE SYSTEM SUPPORT

Phuc Anh Le, Vo Minh Vinh

Employee retention is a persistent challenge for small and medium-sized enterprises (SMEs), particularly in emerging economies where systemic support may be limited. This study investigates the roles of employee motivation and job satisfaction in shaping retention outcomes, while exploring the moderating effect of healthcare system support. Drawing on Herzberg's Two-Factor Theory and Social Identity Theory, a structured survey was conducted among 385 SME employees across Southeast Asia. Results from regression and moderation analyses reveal that both motivation and satisfaction significantly influence retention, with healthcare support amplifying the satisfaction-retention link. These findings highlight the interplay between internal workplace dynamics and external institutional structures, offering theoretical and practical insights into sustainable human capital strategies. The study advocates for a dual approach—enhancing organizational practices while integrating healthcare support mechanisms—to improve employee retention in resource-constrained contexts.

Keywords: Employee retention, SMEs, Motivation, Job satisfaction, Healthcare system support, Human capital, Emerging economies
JEL Classification: J28, J63, I15, L26, M54

Publication Opportunity

Fully presented papers will undergo review for publication consideration in the Journal of Competitiveness (SSCI, Q1), Corporate Governance (ESCI, Scopus, Q1), Special Issue of Journal of Applied Accounting Research (ESCI, Scopus Q1), Discover Sustainability (ESCI, Scopus Q1) as well as other reputable journals indexed in SSCI, ESCI, or Scopus.

Important Information

I. Country Information

Vietnam, officially the Socialist Republic of Vietnam, is the easternmost country on the Indochina Peninsula. With an estimated 102 million inhabitants as of 2025, it is the 16th most populous country in the world. Vietnam shares its land borders with China to the north, and with Laos and Cambodia to the west. It shares its maritime borders with Thailand through the Gulf of Thailand, and with the Philippines, Indonesia and Malaysia through the South China Sea. Its capital city is Hanoi, while its most populous city is Ho Chi Minh City.

The main language of Vietnam is Vietnamese. We would like to present several useful phrases together with their phonetic pronunciation below:

English	Vietnamese	Phonetic Pronunciation
Hello!	Xin chào!	sin chow!
Goodbye!	Tạm biệt	Tam Biet
Excuse me/Sorry...	Xin lỗi	seen loy
Can you help me?	Bạn giúp tôi được không?	ban zoop thoy duc khom?
I'd like to eat…	Tôi muốn ăn...	thoy moowan un
I'd like to drink...	Tôi muốn uống...	thoy moowan oowanh
How much	Bao nhiêu	bow nyew
Too expensive	Mắc quá	mank qwa
Where is the nearest internet shop?	Chỗ internet ở đâu?	choh internet un doh
Where is the nearest bank?	Nhà băng ở đâu?	nya bung uh doh

II. Currency in Vietnam

The Vietnamese dong (VND), Vietnam's official currency, comes in cotton or polymer notes with multiple zeroes: VND 200 is the smallest bill you'll find in circulation these days, while the largest is the VND 500,000 bill. At the present exchange rate (between 26,150 and 26,300 VND per US dollar), exchanging a fifty-dollar note gets you around 1.310 million dong.

Major currencies can be exchanged practically anywhere in Vietnam, but not all exchange facilities are created equal. Banks and airport moneychangers can change your money at a high cost relative to a jewelry shop in the city, so it pays to ask around before trading dollars for dong.

Cash rules in Vietnam, though credit cards are accepted in many restaurants, hotels, and shops in Vietnam's big cities. Visa, Master Card, JBC and American Express are the most common credit cards honored in Vietnam. You can use ATMs to get cash advances on your credit cards; in a pinch, you can visit Vietcombank to get an advance over the counter. For credit card transactions, you may be charged an addition 3-4 percent per transaction.

III. Transport in Ho Chi Minh City

Despite its notorious traffic, getting around in Ho Chi Minh City is fairly easy once you've done a bit of research before arriving in this lively destination. Ho Chi Minh City is made up of 113 wards, with Saigon, Ben Thanh and Cho Quan wards hosting the highest number of attractions, restaurants, bars, nightclubs, and shopping venues.

Travelling by taxi is one of the easiest ways to get around Ho Chi Minh City as you can find several vehicles parked outside renowned hotels, landmarks, bars, and restaurants. The standard taxi fare is between VND 16,000 and VND 20,000 per kilometer. In Saigon ward, you should be able to get to most places for less than VND 100,000. Do note that taxi scams are quite common in Saigon, so stick with legitimate taxi companies such as Mai Linh Taxi (+84 28 38383838), or Vinasun Taxi (+84 28 38272727) as you can pay with your credit card.

Grab is the most useful app for getting a taxi in Vietnam. It is reliable and safe. You can search for the place you want to go, and the app shows the cost and the driver's name once you confirm. During normal traffic hours, Grab is relatively cheaper than traditional taxi services.

IV. Communication Service

There are 3 popular service providers in Vietnam including VinaPhone, MobiFone and Viettel Mobile. You can buy a prepaid SIM card with 4G service at most mobile stores in Vietnam (Please show your passport for registration).

The country code of Vietnam is +84 and the city code of Ho Chi Minh City is 28. In case of emergency, please call 113 for police service and 115 for Health Emergency.

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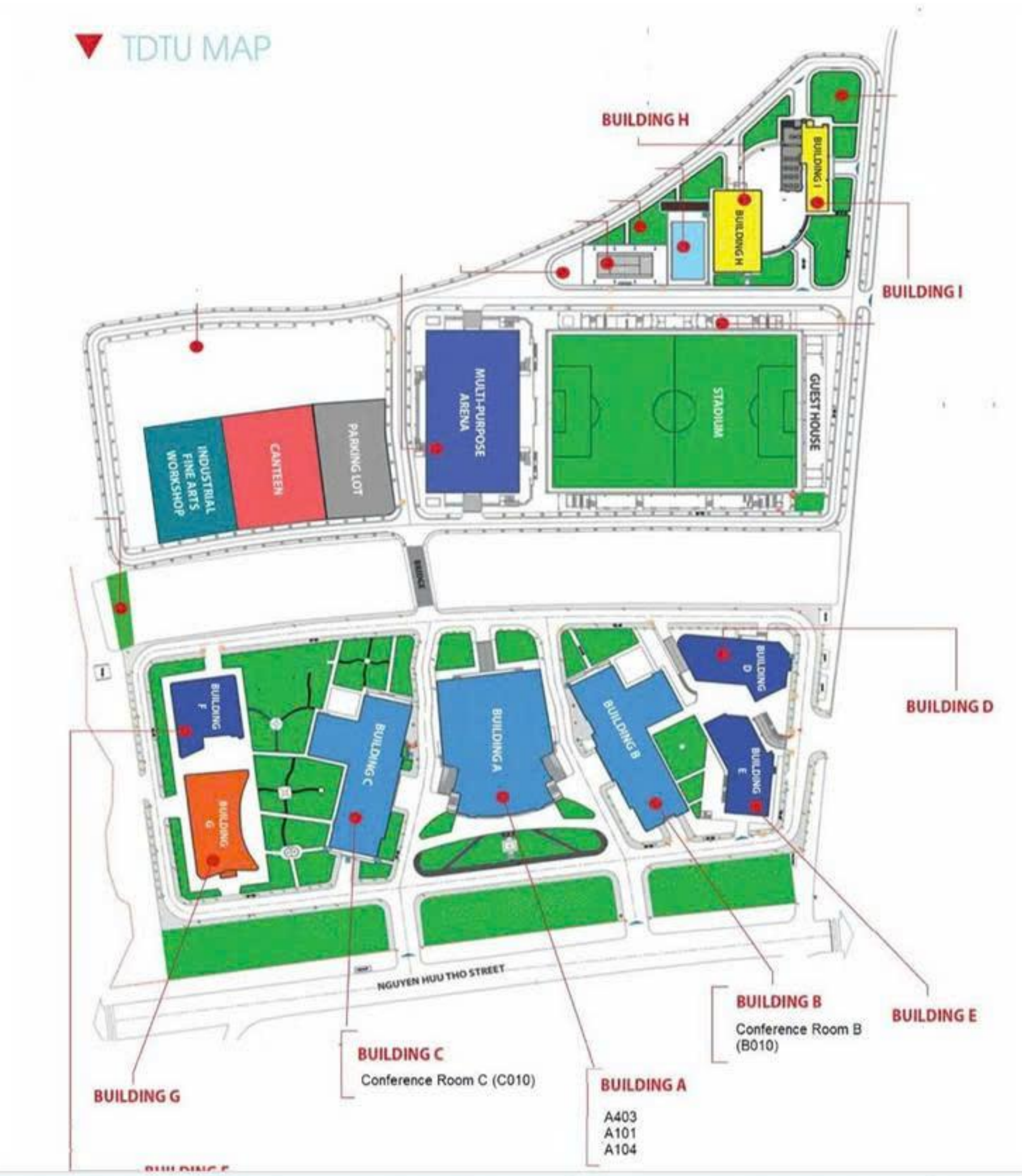
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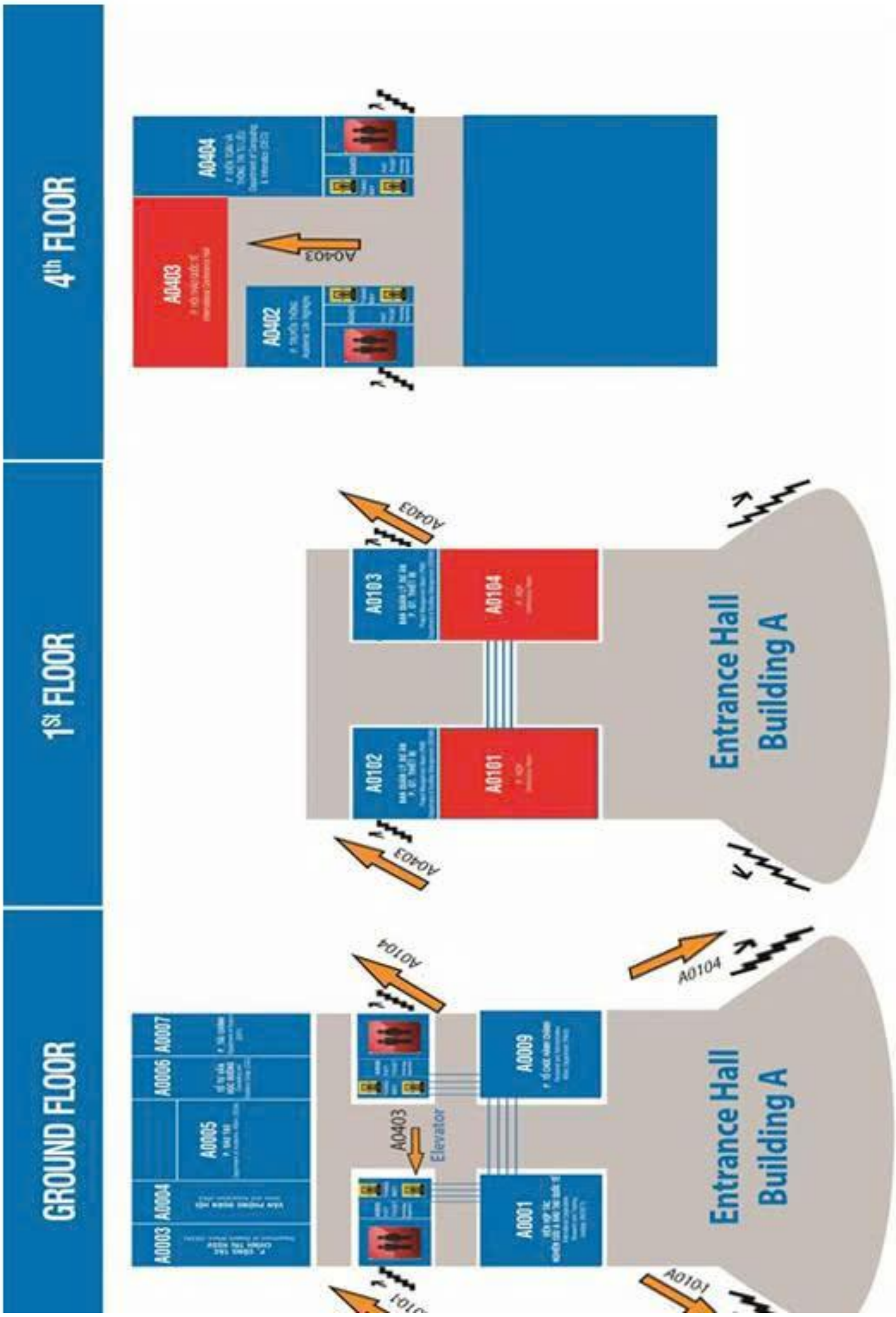
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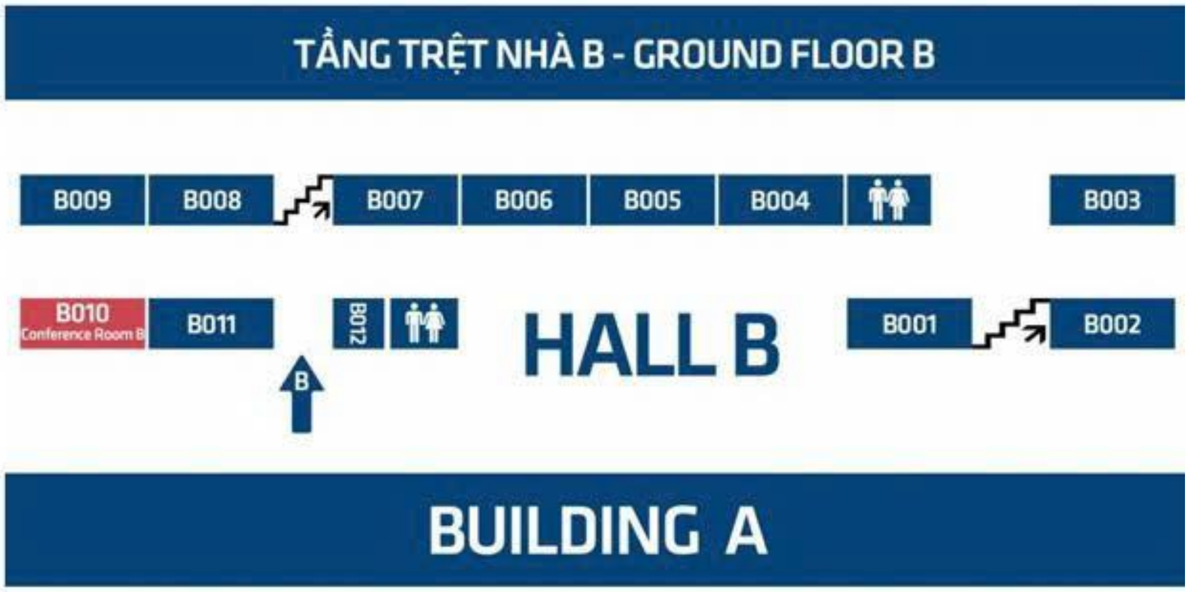
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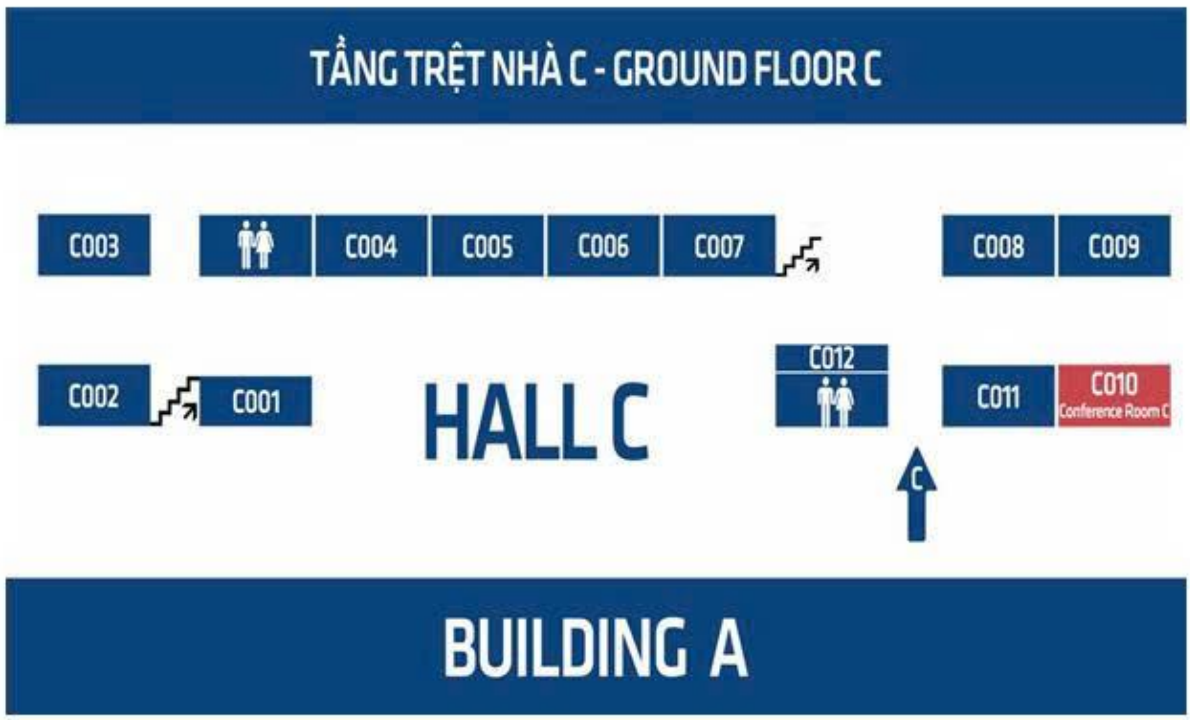
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