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**AUSTRALIAN ACADEMY OF BUSINESS RESEARCH**

## **Informal Funding: Is It Attractive for The Public?**

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### **Abstract**

Informal funding is essential as a source of company funding because, apart from being low risk, not all companies have adequate access to formal financing. However, until the latest study, no substantial evidence has been found for the role of informal funding sources on public perception and acquisitions. By taking samples from all companies in Indonesia for the period 2003 to 2022, this study aims to investigate this issue. A series of robust tests, including financial conditions and crises, shows the role of informal funding for companies. Several contributions are outlined.

**Keywords:** Informal funding, trade credit, acquisition, crisis, emerging market

## **Akan Indigenous Entrepreneurship: A Model of Sustainability and Resilience**

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### **Abstract**

The study is titled Akan Indigenous Entrepreneurship: a model of sustainability and resilience. The focus is on Ghanaian Akan indigenous entrepreneurs operating in various industries. The Akan are a cluster of ethnic groups in West Africa (Arthur, 2017; Adu Boahen 1966, 1977). They are indigenous entrepreneurs (Ozainne et al, 2014). Akan Indigenous Entrepreneurs (AIE) continues to thrive in Ghana's modern economy demonstrating sustainability and resilience. What lessons of sustainability and resilience can entrepreneurs learn from AIE? The study identified small to medium sized AIE operating in the modern Ghanaian economy. All participants had an educational level of secondary school or lower. Participants were interviewed concerning their social background, indigenous education, business operations and practices. The study also interviewed Akan indigenous knowledge keepers from the Royal House of Ashanti. Manuscripts of early European researchers were also sourced. The study found themes of sustainability and resilience in both AIE training and operations. Examples include immersive education in family businesses, environmentally friendly pest control, zero debt financial instruments, diversification strategies, product knowledge, flexible labour strategies and community value systems that dismiss competitive advantage. AIE offers alternative approaches that are affordable, stable, flexible, community cantered, environmentally friendly, diversified, non-combative, low risk and therefore sustainable, resilient, and agile, even protective against multinational threats and economic instabilities. AIE philosophy offers a balanced approach towards overall efficiency in comparison to the 'educated' approach, which is singular, competitive, profit focussed, vulnerable to economic instabilities and therefore not sustainable. By implication AIE offers alternate solutions for sustainable and resilient business growth.

**Keywords:** Akan, indigenous, entrepreneurship, knowledge, sustainability, resilience

**The Corporation, Corporate Legal Rights, and Privacy Law: The Question of the Legal Protection of Privacy in the Corporate Context through a Corporate Right to Privacy**

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**Abstract**

The protection of privacy has almost always been legally treated as an individual matter concerning natural persons and confined to the latter. The question of the development and ultimately the recognition of a right to privacy per se for corporations and the scope of that right remain insufficiently scholarly examined and unclearly legally treated. The reality is that there is a substantial and an increasing business context to privacy law. The issues surrounding how increasingly global corporations manage information – in its broadest sense – is of critical importance, and it appears to be important in the following ways: the internal governance (internal decision-making process) and management of corporations, and the way in which corporations may either defend themselves from regulatory or civil liability and / or be investigated or held to account whether through the courts or the media. To this end, the research explores the question of the recognition of a legal right to privacy per se for the corporation – a multifaceted entity and one of the key actors in society – as a legal right holder through an analysis of the corporate person in its complexity, shedding light on a compelling need to understand what the corporation really is, what the corporation represents, how the corporation works, whose interests the corporation represents, and what the corporation legitimately and reasonably calls for in terms of appropriate and proportionate legal protection to conduct its activities with regard to both intrusion / surveillance and criminal and regulatory investigations matters and information matters, underpinned by an analysis of a specific concept of corporate privacy. The aim is to contemplate in practice what a right to privacy would mean for corporations in terms of legal protection, and the extent to which that would add to or clarify the extent of the legal protection of privacy for corporations in this day and age and / or the extent to which a right to privacy for corporations ought to be curtailed given an overriding public interest in openness and transparency that reflects the inherent tension between privacy and disclosure. A comparative law analysis between the UK and the US is also dedicated to this research – it ultimately reflects upon the pivotal question of how the courts, within those jurisdictions, will consider the further development of privacy law in the corporate context, as part of a balancing act exercise, and how the law will be sensitive to the challenges presented by the modern corporation and corporate activity and, by extension, in this particular case, to the matter of corporate privacy.

**Keywords:** Corporation, corporate legal rights, privacy, intrusion / surveillance, information.

## Antecedents of Revenge Travel after Lockdown: A Case of Taiwanese Travelers

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### Abstract

This study introduces the concept of revenge travel, which refers to the phenomenon of travellers making intensive and impulsive travel plans after a long period of lockdown due to the COVID-19 pandemic. The study also explains the theoretical background of the stimulus-organism-response (SOR) framework and the theory of planned behaviour (TPB), which are used to examine the factors that influence revenge travel behaviour. This study reviews the existing literature on travel behaviour, travel website design, perceived value, and behavioural intentions, and identifies the research gap in understanding how these factors influence revenge travel behaviour, particularly among Taiwanese travellers. This study adopts a quantitative research method, using an online questionnaire to collect data from users of online travel websites in Taiwan. The data is analysed using structural equation modelling (SEM) to test the hypotheses and the proposed model. The results show that functionality, security, convenience, customization, and enjoyment of travel websites have positive effects on individuals' perceived value, which in turn influences their behavioural intentions and revenge travel behaviour. The study also finds that perceived value mediates the relationship between website design and behavioural intentions, and that behavioural intentions mediate the relationship between perceived value and revenge travel behaviour. The study contributes to the literature on travel behaviour by applying the SOR framework and the TPB to explain the factors influencing revenge travel behaviour. The study also provides practical implications for online travel website developers and marketers to enhance their website design and increase their customers' perceived value and loyalty.

**Keyword:** Revenge travel, COVID-19 pandemic, SOR framework, Theory of planned behaviour

## Analysis of Key Factors Influencing Manufacturing Industry's Participation in Carbon Auditing and Greenhouse Gas Emission Reduction

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### Abstract

Since Taiwan's Climate Change Response Act was passed in 2023, and with the approval of the European Union's Carbon Border Adjustment Mechanism (CBAM) and the United States' Clean Competition Act (CCA), Taiwan has declared its commitment to achieving a net-zero transformation by 2050. This study focuses on Taiwan's manufacturing industry, highlighting the contribution of Corporate Social Responsibility (CSR) practices to societal and environmental development in the context of climate change. Based on the literature review, international social standards, Taiwan policy impact, consumer market environment, corporate social responsibility, and future expected benefits, this study takes the manufacturing industry as a case study. This research utilizes a literature review and employs the Analytic Hierarchy Process (AHP) to investigate the participation of Taiwan's manufacturing industry in carbon auditing and greenhouse gas emission reduction. The goal is to understand which facets within the manufacturing industry have a more significant impact and are essential prerequisites for engagement. The research results obtained by comprehensive literature analysis and AHP method show that the three factors with the highest weight are: (1) consumer market environment, (2) international social standards, and (3) the influence of Taiwan policies. In addition, the study identified factors with higher weights, most of which have mandatory or pressure-driven characteristics, including international agreements, brand requirements, and retailer demands. Through the application of the AHP methodology, this study investigates the participation of Taiwan's manufacturing industry in carbon auditing and greenhouse gas emission reduction. It recommends that companies in the manufacturing sector optimize their operational strategies by leveraging government incentive measures, proactively addressing carbon reduction issues, and preparing for potential challenges and transformations in the future.

**Keyword:** Carbon Auditing, Greenhouse Gas Emission Reduction, Key Success Factors, Analytic Hierarchy Process

## Patents, Innovation, and Market Entry

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### **Abstract**

Do patents facilitate market entry and job creation? Using a 2014 Supreme Court decision that limited patent eligibility and natural language processing methods to identify invalid patents, I find that large treated firms reduce job creation and create fewer new establishments in response, with no effect on new firm entry. Moreover, companies shift toward innovation aimed at improving existing products consistent with the view that patents incentivize creative destruction.

**Keywords:** intellectual property rights, creative destruction, entry, job creation, Alice decision, natural language processing

## Patent Issuances and Stock Volatility

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### Abstract

How do patents affect firm risk? In recent years, the US patent system has experienced a large expansion, granting more patents than ever before. Exploiting the heterogeneity of this expansion between patent classes, this paper asks how the patent system is changing individual firm's stock volatility. Introducing a novel shift-share instrument based on patent applications across industry sectors, I document how patent issuances were volatility increasing before 2000 but volatility reducing since then. This stock volatility reduction effect is concentrated among firms in highly competitive sectors, giving evidence that patents have been used more defensively against competition since 2000 rather than as growth options.

**Keywords:** patenting; firm risk; real options; shift-share instrument.

**The Chairman of the Board – Leader or Lame Duck? An Empirical Analysis of the Importance of the Chairman in US Firms**

**Dominik Jurek**

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**Abstract**

Academic literature generally views the chairman of the board as a mere additional title for the CEO. I critically review this concept and explore a distinct chairman effect on company performance. For this purpose, I examine policy variable changes and stock market reactions to chairman turnovers for large US companies between 1998 and 2012. I find that chairman-CEOs are more entrenched and preserve their empire until their retirement. The chairman has only limited relevance to large companies, but for small companies, the chairman provides valuable knowledge and guidance.

**Keywords:** Chairman of the Board; Duality; Entrenchment

**The Effectiveness of Cause-Related Marketing and Corporate Social Responsibility Activities on Consumers' Attitude and Purchase Intention**

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**Abstract**

Cause-Related Marketing (CRM) and Corporate Social Responsibility (CSR) have been effective marketing strategies that companies emphasize today to promote how a company is involved in their social responsibilities. Research from prior research reported mixed findings of CRM and CSR and their impact on consumers' behaviour. Filling this gap of knowledge, this study compares the different impact of CRM and CSR messages on consumers' attitude toward the brand, the ad, and their purchase intention. A 3 (control group, CRM message, CSR message) x 2 (well-known brand, fictitious brand) quasi-experiment was designed to compare the effectiveness of CRM and CSR messages. Data were collected from more than 200 respondents. The t-test results report that for the well-known brand there was no effect on either CRM or CSR manipulation while for the fictitious brand CSR message is more effective in increasing purchase intention. These results have important managerial implications.

**Keywords:** Cause-Related Marketing, Corporate Social Responsibility, Consumer attitude, Purchase intention, marketing communication.

**Exploring the Relationship among Service Quality, Customer Satisfaction and Customer Loyalty after Post Pandemic Era**

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**Abstract**

Taiwanese airline brands' profits have increased since 2010. With the increase in demand of air traffic, air transportation has affected national or international economies. Considering the Taiwan aviation industry for example, the factor of customer satisfaction comes from two types of airlines which are Low-Cost Carriers (LCCs) and Full-Service Carriers (FSCs). In other words, these two types of airlines are moderated to service quality and customer satisfaction. There are two specific service quality dimensions: airline tangibles and quality of personnel. This study aims at the research on two types of airlines in Taiwan, that moderate two variables, which are service quality and customer satisfaction. According to the literature review, service quality, customer satisfaction and customer loyalty have positive impacts. Furthermore, this research takes the airline types as a moderating variable. The main research gap of this study is to understand the interference effect of the airline type for customer satisfaction and customer loyalty. And moreover, the main objectives of this study are to understand the development trends of Taiwan airlines in the aviation industry and to provide China Airlines with some suggestion about the marketing and management strategies through the results of this analysis. This study measures the quality of service, customer satisfaction and customer loyalty in three variables. In addition, this study took airline types as a moderating variable between service quality and customer satisfaction. To measure the airline type with other variables, the framework is based on the literature. According to the framework, this study establishes the following hypotheses:

H<sub>1</sub>: There is a significant effect between service quality and customer satisfaction;

H<sub>2</sub>: There is a significant effect between customer satisfaction and customer loyalty;

H<sub>3</sub>: There is a significant effect between service quality and customer loyalty;

H<sub>4</sub>: Airline types moderate an effect between service quality and customer satisfaction.

From the data analysis, this study has made some managerial implications. The short-term strategy is that China Airlines should be to cooperate with other tourism industry and provide more

promotions; the medium-term strategy is that China Airlines should enhance reputation of Taiwan's Tiger Airlines by using unique Taiwanese culture; the long-term strategy is that China Airline should provide opportunities for customers to participate in charity activities. Finally, the future expectation is that China Airlines should offer more business strategies that contribute to customers. This study has some practical implications as below:

- (1) Short-term strategies: China Airlines should be to cooperate with other tourism industry and provide more promotions.
- (2) Medium-term strategies: China Airlines should enhance Tiger Airlines Taiwan's reputation by unique Taiwan culture.
- (3) Long-term strategies: China Airline should provide opportunities that customer can participate in charity activities.

**Keyword:** Service quality, Customer satisfaction, Customer loyalty, Airline type

## **The Signalling Power of ESG Accounting in Sub-Saharan Africa: A Dynamic Model Approach**

**Haruna Maama**

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### **Abstract**

Environmental, social and governance (ESG) reporting is gaining considerable attention despite being voluntary. Meanwhile, it consumes resources to provide ESG reporting, raising a question of its value relevance. The study examined the impact of ESG reporting on the market value of listed firms in SSA. The annual and integrated reports of 276 listed sub-Saharan Africa (SSA) firms. The integrated reporting scores of the firm were analysed using a content analysis method. A multiple regression estimation technique using a GMM approach was employed for the analysis. The results revealed that ESG has a positive relationship with firms' market value, suggesting that investors are interested in the ESG information disclosure of firms in SSA. This suggests that extensive ESG disclosures are attempts by firms to obtain the approval of powerful social, political, and environmental stakeholders, especially institutional investors. Furthermore, the market value analysis evidence is consistent with signalling theory, which postulates that firms provide integrated reports as a signal to influence the behaviour of stakeholders. This finding reflects the value placed on investors' social, environmental and governance disclosures, which affirms the views that conventional investors would care about the social, environmental and governance issues of their potential or existing investee firms. Overall, the evidence is consistent with the prediction of signalling theory. In the context of this theory, integrated reporting is seen as part of firms' overall competitive strategy to influence investors' behaviour. The findings of this study make unique contributions to knowledge and practice in corporate reporting.

**Keywords:** Environmental Accounting, ESG Accounting, Signalling Theory, Sustainability Reporting, sub-Saharan Africa

**Did Transformational Leadership Play a Role in Changing the Overall Performance of a Major US Corporation?**

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**Abstract**

Prior work has discussed how Pfizer in partnership with BioNTech developed and produced the mRNA vaccine in record time to ward off the deadly Covid virus (Bourla, 2021). The Chief Executive Officer (CEO) of Pfizer played a valiant role in motivating the workforce of Pfizer to achieve this milestone in a very short period. However, no study in the past has evaluated the traits of a transformational leader as exhibited by the CEO of this company during the Covid-19 virus crisis period and beyond. Furthermore, no prior work has documented whether the financial wellbeing of Pfizer has improved under the current CEO's leadership. This paper aims to close this gap in the knowledge base. This work shows that although the current CEO exhibited some of the pertinent traits of a successful transformational leader, the financial condition of the company has only improved somewhat under his leadership.

**Keywords:** transformational leader, Covid-19, Pfizer, earning per share, net income.

## Artificial Intelligence's (AI) Adoption in Accounting: Managing LLMs

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### Abstract

The accounting discipline must change to deal with the challenges of big data and disruptive technologies such as blockchain technology and artificial intelligence (AI), brought by the industry 4.0, as the application of AI in accounting is expected to increase efficiency, productivity and accuracy (Hasan, 2021). Thus, this paper examines the use of artificial intelligence applications to support accounting decisions and it tries to answer the following question: can artificial intelligence assist accounting professionals and what role it has compared to human expertise? This study considers the tool of Large Language Models (LLMs), that allow companies to automate tasks and make better decisions given their natural language processing capabilities (Rowdur, 2023), and is informed by recent advances in artificial intelligence-based publications, including quantum information research. In searching for the relevant papers, the criteria were to consider their main focus and if they discussed AI Technologies, and also keywords and concepts such as Accounting, AI application, Artificial Intelligence were used. This since it is impossible to review every single paper that might be related to the issue using a full systematic review procedure, that is intended for issues that have been conceptualized and explored by different groups of researchers from different angles. In fact, even though the most relevant papers related to the topic were selected, it is possible that few were missed, but those that were retrieved are relevant in the sense that they highlight the overlapping concepts addressed more frequently in the AI-accounting literature (Hasan, 2021). This paper presents how AI technology has influenced the accounting profession so far and in what ways this discipline could be affected in the future, to understand the impact of knowledge-based systems on human users' knowledge acquisition and retention and considering that, as the development of LLMs continues and despite their impressive abilities, organizations face trust issues when adopting these tools. Theoretical and practical implications: the present study can inform both the theory and the practice and considering that soon professional hybrids will emerge, the area of AI in accounting will certainly benefit from interdisciplinary research (Hasan, 2021). Thus, accounting and information science scholars must collaborate with data scientists to find theoretical frameworks and choose the consequent adequate algorithmic solutions (Kemper and Kolkman, 2019), including information-theoretical concerns regarding the data needed and how to guarantee a widespread diffusion of AI.

**Keywords:** large language models, artificial intelligence, accounting, trust, ethics.

## Evaluating The Effects of Organizational Culture on Post-Merger Integration

**John Rose**

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### **Abstract**

This paper examines the impact of organizational culture on post-merger integration in the travel and travel services industry for acquisitions valued under \$5B. The study uses a mixed-method research approach to determine whether culture plays a critical role in the success or failure of M&A deals. The research focuses on 50 M&A transactions that occurred between three and five years ago at the time of the study. Participants from both sides of the transactions completed an integration outcomes survey, reporting on financial, cultural, and overall success. In addition, each side had five participants who completed the Organizational Cultural Assessment Instrument (OCAI), and six individuals were interviewed (three from each side) regarding the three most successful and three least successful transactions. The study's findings shed light on key factors impacting the integration process. The OCAI results revealed that, on average, acquired companies exhibited a more clan-like culture, while acquiring companies tended to be hierarchies. In addition, cultural similarities between merging companies did not significantly influence their success. The interviews emphasized the importance of addressing cultural differences between merging institutions, involving founders in the integration process, engaging employees, and understanding the acquired company's business. These findings have practical implications for executives involved in M&A activities, guiding how to facilitate successful integration. Organizations can increase the likelihood of a successful merger or acquisition by identifying potential cultural conflicts early on and taking appropriate steps to mitigate their impact.

**Keywords:** organizational culture, mergers, acquisitions, integration

## **Economic Policy and Liveability: The Role of Government and Business Collaboration**

**Sarpreet Singh**

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### **Abstract**

The relationship between government and businesses in modern societies is significant in creating economic policies that improve living standards. This paper focuses on studying the mechanisms and results of this partnership, which can result in job creation, economic growth, and social well-being. The literature review explores the existing body of knowledge concerning government-business collaboration in the context of economic policies and liveability. The review identifies gaps in current research and underscores the need for a comprehensive understanding of the multifaceted nature of liveability and how such collaboration influences its various dimensions.

**Research Method:** This research primarily employs case studies as the research method. A selection of pertinent case studies is analysed to gain insights into the collaborative dynamics between government and businesses and their influence on liveability. Qualitative data sources, including government reports, academic studies, and expert interviews, are utilized to provide depth to the analysis. The analysis of case studies reveals that government-business collaboration can significantly enhance the quality of life for citizens. The paper discusses the positive outcomes of this collaboration, particularly in terms of job creation, economic growth, and social well-being. It highlights the role of economic, social, and environmental dimensions in understanding liveability.

**Theoretical and Practitioner Implications:** The paper offers theoretical implications by emphasizing the interplay of economic, social, and environmental factors in assessing liveability. Practically, it advocates for transparent, accountable, and inclusive government-business collaborations to create policies that genuinely serve the public interest and enhance liveability. The study acknowledges potential limitations, recognizing the context-specific nature of case studies and their inherent constraints. These limitations are considered to ensure a balanced and well-informed understanding of government-business collaboration and its implications for liveability.

**Keywords:** Economic policies, social well-being, Regulations, sustainable future, liveability

## Sustainable Business Practices and Their Impact on Global Liveability

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### Abstract

In a world facing ever-increasing challenges related to climate change, social equity, and economic stability, the role of sustainable business practices in shaping global liveability has become paramount. This research paper delves into the intricate relationship between sustainable business strategies and their profound influence on enhancing liveability on a global scale. As businesses worldwide recognize their responsibility beyond profit maximization, a paradigm shift is underway. This paper will comprehensively examine how sustainable business practices, encompassing environmental stewardship, ethical governance, and social responsibility, are catalysing positive change. Through an extensive analysis of case studies, industry trends, and empirical data, it uncovers the multifaceted impacts of sustainable business practices on the well-being of communities, economies, and ecosystems. Key findings underscore the tangible benefits of sustainability efforts, ranging from reduced carbon footprints and resource conservation to improved employee satisfaction and community engagement. This research highlights the pivotal role played by businesses in fostering partnerships with governmental and non-governmental entities to drive systemic change toward liveable and resilient societies. Drawing upon cross-sectoral insights, it offers actionable recommendations for businesses seeking to align their strategies with global sustainability imperatives. These recommendations include the adoption of circular economy models, the integration of social impact metrics, and the cultivation of ethical leadership. Furthermore, it emphasizes the importance of collective action, encouraging businesses to collaborate and leverage their influence for sustainable outcomes. In an era defined by unprecedented global challenges, this paper serves as a timely call to action. It underscores the transformative power of sustainable business practices in shaping a world where liveability is not merely an aspiration but a shared reality. By championing sustainability as a strategic imperative, businesses can contribute to a future characterized by enhanced liveability, environmental resilience, and societal well-being.

**Keywords:** Biodiversity Conservation, Climate Change Mitigation, Collaboration and Partnerships, Economic Resilience, Sustainable Development.

## Power Distance Cultural Difference and Brand Personality in Self- vs. Others-Gifting

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### Abstract

Brand personality is culture dependent (Aaker, 1997, Aaker et al., 2001). Some global brands have stable brand personality across culture (Murase & Bojanic, 2004) but some do not (Maciel et al., 2013). The interaction effect of cultural dimension and brand personality remains unclear. This study proposes that Power Distance culture dimension (Hofstede, 2003) interacts with the self-other concept (i.e., social identity theory, Hogg et al., 1995) leading to a difference in brand personality in the context of gifting. We argue that when a social situation arises, the social self is more salient than the private self in a higher power distance culture when compared to the same situation that happens in a lower power distance culture. Extending to gifting, we hypothesize that brand personalities are more (equally) prominent in others-gifting than self-gifting for consumers from higher (lower) power-distance culture. A quasi-experiment via an online survey was conducted with 4 groups (China (hi power distance) – self, others; Japan (lower power distance) – self- others) of subjects recruited with a snowball non-random sampling technique. Subjects were asked to evaluate 36 adjectives (Aaker et al., 2001) of a brand from Kyoto. The China others-gifting group is statistically significantly higher in all 5 brand personality dimensions Excitement ( $t=1.81$ ,  $p=.03$ ,  $df=49$ ), Competence, ( $t=2.18$ ,  $p=.01$ ,  $df=49$ ), Peacefulness ( $t=1.67$ ,  $p=.05$ ,  $df=49$ ), Sincerity ( $t=2.21$ ,  $p=.01$ ,  $df=49$ ), and Sophistication ( $t=2.01$ ,  $p=.02$ ,  $df=49$ ) than the self-gifting group. For the Japan others- and self-gifting groups, their brand personality dimensions do not differ thus supporting the main hypothesis. This paper adds to our theoretical understanding of how culture impacts brand personality. The results shed light on global brand management.

**Keywords:** Power Distance Cultural Dimension; Brand personality; Social identity theory

**Adopting ABCSC New Business Service Innovation Model to Upgrade and Improve the Sales of Agricultural Products**

**Chao-Hung Huang, Wan-Chen Cheng, Shu-Hsun Ho and Hao-Wei Yang**

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**Abstract**

Facing a globalized market, the Yunlin County Government of Taiwan takes the promotion of "YUNLIN GOODS Products" as its main policy goal, and through the certification mechanism, it has accepted the local high-quality team and products with Yunlin characteristics and assisted the industry to introduce the YUNLIN GOODS Products brand to increase value and the market. segmentation, marketing push through wide, shape the planning started "YUNLIN GOODS " brand image, Yunlin County to fully achieve a village a distinctive, carrot juice of Dongshi Township, lettuce of Mailiao and so on. The Yunlin County Government is actively matching various channels and trade channels. Products that have won Yunlin Good Products will be put on shelves in department stores, supermarkets and exquisite sales channels through joint marketing and sales channels. At the same time, they will follow Yunlin County The government actively promotes the economy. Previously, the Yunlin County Government led the "YUNLIN GOODS Products" marketing team to successfully complete the task of expanding sales in the mainland. It successively signed procurement agreements with many companies in Chengdu, Sichuan, etc., to promote high-quality products to a wide range of business opportunities. Yunlin is a large agricultural city and the agricultural city with the highest agricultural output value in Taiwan. The importance of this research is 1. Why did the Yunlin County Government set up the YUNLIN GOODS team? 2. To build the YUNLIN GOODS brand through one village and one characteristic, and actively match various channels and trade channels. 3. The tutoring industry will put the products that have won YUNLIN GOODS on the shelves through the marketing channels and put the products on the shelves in department stores and supermarkets. 4. Integrate smart retail, introduce cross-border e-commerce, and expand export sales. The competitiveness of Yunlin Agriculture is in line with the international market, and YUNLIN GOODS's products are promoted to the international stage. In summary, this model has been promoted smoothly under the leadership of the Yunlin County Government. The establishment of this operational process as an important model is enough to clearly see the importance of this paper. Deeply understand, consider and

criticize one's own professional knowledge and abilities and be able to return the research results obtained to related industries and be able to follow this model in the future. This study therefore considered rigor mining Delphi research method, product upgrades and optimization guidance, the integration Corp. Tai Intramuros Marketing Association instructor group and related products industry experts to set up ad hoc advisory missions carried out "product counselling" for not by industry, to handle "marketing counselling" for the companies that have passed to meet the needs of the channel and use it as a reference for analysis. Therefore, this study used a total of "Delphi research method", "data collection process", "literature research" and "a case study method" to collect and analyse YUNLIN GOODS brand case.

The findings of the study are that:

1. YUNLIN GOODS posted after the certification marks, so that consumers desire to buy.
2. The establishment of an enterprise identification system can enhance brand value.
3. Through the strategy of channel listing, let consumers have a closer understanding of YUNLIN GOODS.
4. The introduction of smart retail analysis of consumer demand can increase sales.
5. Provide the establishment of a cross-border e-commerce service platform to enhance the exposure of YUNLIN GOODS's products.

This study has some practical implications as below: Due to the recent outbreak rose to warm to three alerts, to be attempts to prevent the epidemic situation proliferation, most people start using the web platform to buy food and daily necessities of life, to go outside and reduce contact with the outside world, the rise of a wave of unexpected network trend of on-road shopping. For this reason, many online platforms have begun to use different sales models to attract the attention of consumers. From packaging to brand systems, they have their own unique aspects, and the freshness of ingredients is also a very important consideration. To reduce the risk of contact and infection in all walks of life, the technology of "unmanned stores" is very convenient nowadays, and it has also attracted attention to the new consumption of "low contact". Enhance customer loyalty in many of the network platform, creating customer recirculation rate, each believed to be a partner very concerned about. In the past few years, there have been more and more shops for self-cultivation and vegetarianism, and more and more fitness centres have opened. It is not difficult to find that people nowadays pay much attention to nutritional balance. Phytophthora next outbreak situation, a balanced diet is a daily intake of six categories of food must, to increase immunity. Nowadays, the Internet and social

platforms are popular. Most people's leisure and entertainment at home is mainly to watch TV news or online videos. They use self-media platforms and invite well-known Internet celebrities to help film food production videos. Rise, how to use cross-industry alliances to achieve a win-win effect, to increase the visibility of YUNLIN GOODS.

**Keyword:** Brand Value, Certification System, Cross-Border E-commerce, Sales Channels, Smart Retail

## **Financial Auditing is Not Tax Auditing**

**Leslie West**

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### **Abstract**

The term auditing can have a different meaning to different people. Financial auditing is often associated with ensuring there are checks and balances within an organization. Some even reference the review of taxes by the Internal Revenue Service as a form of financial auditing. According to the Merriam-Webster Dictionary (Audit, 2023), audit is a formal examination of an organization's or individual's accounts or financial situation. The objective of this research is to enhance the understanding of how financial and tax auditing are defined through a detailed presentation of theory and practice. This research will focus on not only defining financial auditing and tax auditing, but will compare the objectives, stages, framework of both financial and tax auditing. This research aims to close the gap between students' perspectives of external financial statement auditing and income tax auditing. This article will further enrich the accounting profession by providing accounting majors and early career accountants with a clear definition of two types of audits that are integral components of the profession.

**Keywords:** accounting, auditing, financial audit, tax audit

## The Effect of Short Sale Constraint on Option Liquidity: Evidence from JGTRRA

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### Abstract

This study examines the effect of short-sale costs on option liquidity. A larger difference between tax rates of income and dividends indicates higher short sale costs around dividend distributions. Then the effect of taxation on short sale costs is transferred to option liquidity. The JGTRRA enlarges this difference for firms distributing dividends. We find that the option liquidity decreases for those firms after JGTRRA. The pessimistic investors prefer at-the-money options, options for underlying stocks with mild mispricing and larger dispersion in investors' opinions. This study contributes to the literature on short sale cost and option liquidity.

**Keywords:** Short Sale Constraint, Option Liquidity, Difference-In-Difference, JGTRRA, Dividend Taxation

## Short Duration Premium and Term Structure of Equity Returns: Evidence from International Market

Shuxin Yang

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### Abstract

This study aims to provide a comprehensive examination of the equity term structure and its implications across 20 global stock markets. Specifically, we aim to address several key questions: whether the equity yield curve is generally downward-sloping across all markets; whether the shape of the equity term structure varies by market and what factors drive such variations; the time-varying characteristics of the equity term structure; and whether the observed short-duration premium can be explained by major risk factors such as size, value, and liquidity. Additionally, we assess the suitability of the value factor and Altman Z-score as proxies for equity duration and evaluate the influence of monetary policy changes on the equity term structure. This study builds upon the existing literature, which provides inconclusive results regarding the shape of the equity term structure and its determinants. Our research is designed to fill gaps in the literature, particularly concerning market-specific variations and the influence of risk factors and monetary policy on the equity term structure. We calculate the annual returns as the log return to buying a stock and holding it for 12 months. We estimate implied equity duration using an augmented version of Dechow et al. (2004). We measure book-to-market (BTM) and firm size (MV) following Fama and French (1993). We measure illiquidity level (ILLQ) following Amihud (2002). We find that the equity term structure is downward sloping in most of the markets in our sample, and the short-duration premium persists after controlled for size, value, and liquidity. However, the magnitude of short-duration premium varies by markets. The equity term structure shows time varying feature appears to be countercyclical.

**Abstract:**

**Influencers as Financial Advisors: Celebrity Economy on Household Investment and Mediating Role of Financial Literacy**

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**Abstract**

With the rapid development of Artificial Intelligence, the 'internet celebrity economy' phenomenon has garnered substantial attention from scholars and industry experts. Initially mentioned by Alibaba's Zhang Yong in 2015, the term captures the essence of an innovative economic model. At the heart of this model are internet celebrities or influencers utilizing different social media platforms such as Instagram, TikTok, and YouTube, attract a large amount of the attention of vast audiences watching their videos, and their videos sometimes contain advertisements cooperating with companies to expand the market for a specific product. These procedures significantly affect college students who spend most of their time on social media, forging extensive fan bases and enabling targeted marketing initiatives. This evolution has birthed an intricate industrial chain where online influence seamlessly translates to offline economic value. As digital natives, college students stand as the most crucial consumers within the internet celebrity economy. However, limited empirical studies elucidate the factors influencing their consumption patterns, especially in financial endorsements by digital influencers. This paper focuses on how social media affects college students' consumption behaviours and their financial literacy relation by empirically evaluating college students' consumption behaviours within the internet celebrity economy. The volume of celebrity-endorsed financial products, satisfaction derived from these recommendations and 10-second video effects, peer influences, and the online milieu significantly propel students toward consumption. Product-specific factors serve as barriers college students always follow with celebrity advertisements, and college students begin losing their own thoughts, influencing negative consumption behaviour among students. Interestingly, elements like direct celebrity influences, online convenience, and market regulation yield minimal sway on student consumption decisions. The online environment's intricacies, including convenience and network stability, show mixed effects. They can amplify or dampen the influence of digital celebrities on students' investment decisions.

The direct impact of digital influencers on economic consumption remains tepid. However, their influence becomes profound when intertwined with online convenience factors such as decorating their advertisement more colourful and attractive via tools. This influence is further complicated by the online ecosystem's multifaceted nature, which can enhance and hinder consumption behaviour. In the backdrop of these findings, this research underscores the multifaceted role of digital influencers in shaping household investment decisions, especially among the youth. As the world grapples with the convergence of finance and digital influence, understanding these dynamics is paramount for educators, marketers, and policymakers.

**Keywords:** Internet Celebrity, Household Investment, Social Media, Consumer Behaviour

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