

# ICBEIT 2021

INTERNATIONAL CONFERENCE ON BUSINESS, ECONOMICS AND INFORMATION TECHNOLOGY

March 18 – 19, 2021 via Zoom

## DOING BUSINESS IN THE GLOBAL ECONOMY

Economic, Political, Social, Cultural, Legal and Technological Environments

## CONFERENCE PROGRAM

### ORGANIZED AND SPONSORED BY

University of Guam-School of Business and Public Administration (U.S.A.)  
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## WELCOME MESSAGE FROM THE CONFERENCE CHAIRS

March 18, 2021

**DEAR CONFERENCE PARTICIPANT:**

Welcome to the 15<sup>th</sup> Annual International Conference on Business, Economics and Information Technology!

We are pleased that you have chosen to join us in the next two days in what we anticipate will be a wonderful opportunity to exchange ideas in the spirit of scholarship and professional growth. Even the ongoing COVID-19 pandemic cannot stop you from joining us through Zoom, a technological innovation we have added to last year's conference as we faced travel restrictions to and from the original location of our conference, Sydney Australia.

We have prepared all conference materials, including this Conference Program, for you with our environment in mind.

If there is anything else we can do to enhance your experience at this conference, please let us know.

We sincerely thank you for your participation. For our returning participants, we are happy to see you again. For our first-time participants, we look forward to e-meeting you. We encourage all of you to use this conference as an opportunity to engage in a meaningful and lively discussion in the next two days.

**BEST REGARDS FROM THE CONFERENCE CHAIRS,**



**Maria Claret M. RUANE, Ph.D.**  
Professor of Economics  
School of Business and Public Administration  
University of Guam



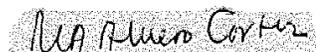
**Mineo TSUJI, Ph.D.**  
Professor of Financial Accounting  
School of Management, College of Sustainable  
System Science  
Osaka Prefecture University



**Akihiro NOGUCHI, D.Econ.**  
Professor of Accounting and Former Dean, Graduate  
School of Economics / School of Economics  
Former Director, Economic Research Center  
Nagoya University



**Angelina T. TRETNOFF, M.P.A.**  
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School of Management  
Deputy Director, Ritsumeikan Center for Asia  
Pacific Studies  
Ritsumeikan Asia Pacific University  
Editor-in-Chief, Asia Pacific Business and Economics  
Research Society (APBERS)

# Day 1: March 18, 2021

0930-1005 OPENING SESSION

**Zoom ID: 967 7982 2871, Passcode: 051450**

**WELCOME REMARKS BY THE CONFERENCE CO-CHAIRS AND SPECIAL GUESTS**



Dr. Maria Claret M. Ruane  
Professor of Economics, Conference Co-Chair  
School of Business and Public Administration



Dr. Annette Taijeron Santos  
Dean  
School of Business and Public  
Administration



Dr. Anita Borja Enriquez  
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Dr./Prof. Akihiro Noguchi  
Professor of Accounting and Former Dean, Graduate School of Economics / School of Economics  
Former Director, Graduate School of Economics-Economic Research Center



Dr. Yoshinobu Mizutori  
Dean  
Graduate School of Economics



Dr./Prof. Mineo Tsuji  
Professor of Financial Accounting  
School of Management



Ms. Angelina T. Tretnoff  
Business Instructor

**APUGSM**

Dr. Michael Angelo A. CORTEZ, **Ritsumeikan Asia Pacific University (Japan)**  
Professor of Accounting and Finance, Graduate School of Management  
Deputy Director, Ritsumeikan Center for Asia Pacific Studies  
Editor-in-Chief, Asia Pacific Business and Economics Research Society (APBERS)



## COVID CHALLENGES OVER DEVELOPING WORLD: HOW DOES CULTURE AFFECT CRISIS MANAGEMENT?

Dr. Yu-Feng Lin Lee, New Mexico State University (U.S.A.)

Ms. Shammi Gandhi, New Mexico State University (U.S.A.)

Mr. Jim Fatoki, New Mexico State University (U.S.A.)



*Notoriously crowned as the Google's 2nd most-searched word of 2020, Corona Virus Disease 2019 (COVID-19) is an ongoing unprecedented global pandemic crippling world economy and all aspects of human life. Facing shifting COVID epicenters from East to West, many developing and lower-developed countries have been devastated, especially when endowed with sub-standard health care, unstable and meagerly growing economy, and dearth of resources to tackle such public health crisis. In the practice of pandemic prevention and control, its success or failure does not merely rely on the 'hardware' of whether a country's medical treatments and supplies*



*abound, more importantly, it hinges on the 'software' of its culture as whether it guides its people to act, such as face-masking and social-distancing, for collective altruism. Founded on the Hofstede cultural paradigm, this paper examines epidemic management of developing and lower-developed countries across Asia-Pacific, Latin America, and Africa. It is believed that effective crisis control is most likely resulted from the collective culture where an early and comprehensive compliance of state-mandated public safety measures is adopted by a country's citizens, while the risks of failing intervention due to citizen's defiance may prevail in a relatively individualistic culture. The policy recommendation will therefore be stressed on decision-makers' promotion of positive and collective cultural influence for future crisis prevention.*

## THE CHALLENGES IN SDGS ADOPTION: EVIDENCE FROM A JAPANESE COSMETIC COMPANY

Prof. Aiko Takai, Fukui University (Japan)

Prof. Eunji Seo, Hiroshima University (Japan)



*While companies have been said about the need for business attempts at the Sustainable Development Goals (SDGs), current literature lacks insights into how businesses can practice sustainability. In this study, through a qualitative survey of one Japanese cosmetics company, we investigated what barriers exist for companies to adopt the SDGs. As a result, three ambiguities were identified: 1) brand strategy for product lines with SDG intentions, 2) cooperation strategy with stakeholders, and 3) sustainability needs of consumers. Based on the results, we proposed a management approach that is necessary for companies trying to promote the SDGs.*

## A STUDY ON THE RECONFIGURATION OF GLOBAL SUPPLY CHAINS

Prof. Yoshimichi Shimada, Tottori University of Environmental Studies (Japan)

*The spread of COVID-19 caused a global supply chain disruption. The global supply chain, which is efficient in order to gain global competitiveness in normal periods, revealed its vulnerabilities in times of emergency disaster. Japan is prone to natural disasters. Whenever natural disasters occur, Japanese companies have been able to hone their disaster response capabilities and deal with the disruptions in their supply chains. These natural disasters are visible to the public and happen in the local area. In comparison, COVID-19 is a global disaster that is invisible. There have been various discussions on what is needed to deal with invisible disasters by applying the visible disaster response capabilities of Japanese companies. This presentation would like to hunt these discussions and theoretically examine what organizational requirements are necessary for global invisible disasters.*





### THE ROLE OF A MASCOT CHARACTER DURING THE COVID-19 PANDEMIC

Dr./Prof. Yukie Tsuji, Kobe Gakuin University (Japan)  
Ms. Fumika Tsuji, Osaka Prefecture University (Japan)



*It has been months since the coronavirus created havoc to every country and territory around the world. Japan is no exception and has had to find ways to deal with this pandemic. One way is through a mascot character named “Amabie”, which has existed for a long time and which has played a role in preventing illnesses. During this pandemic, “Amabie” has attracted much attention, with “Amabie” goods in high demand in many places in Japan. This study will investigate several reasons for the high demand for “Amabie” goods, including perceptions about these goods being “helpful”, “familiar”, “special”, “lovely”, and “continuous”. This study will conclude by looking into how mascot characters can serve a commercial role in how to market items and increase the demand for them. More importantly, mascot characters play a critical role in increasing awareness*



*and understanding on issues that affect the public’s welfare.*

### THE PROSPECT OF JAPAN'S LIVE COMMERCE

Ms. Jiji Wang, Kobe Gakuin University (Japan)

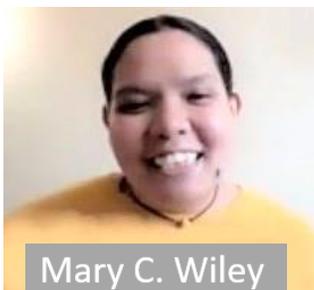


*The COVID-19 pandemic last year prevented people’s movements as safety precautions required people to minimize going out and instead to stay at home as well as work at home. Because of this, the operation of many physical stores has been hit unprecedentedly. Online shopping has become the main channel for people to buy goods, with the incorporation of live commerce becoming increasingly common marketing practice in many countries. In 2020, live commerce has been credited for contributing to China's economic recovery. Although Japan has had, for a long time, the opportunity to adopt live commerce, it has not done so prior to the COVID-10 pandemic. However, this pandemic has significantly changed the consumption environment as physical shops continue to experience reduced customer flow. This type of environment in Japan has led to a resurgence in interest on and increased the attractiveness of live commerce in goods.*

### UNDERSTANDING CONSUMERS’ PERCEPTION OF GMO FOODS IN PACIFIC ISLANDS

Ms. Mary C. Wiley, University of Guam  
Dr. Kuan-Ju Chen, University of Guam  
Dr. Anthony R. Delmond, University of Tennessee at Martin (U.S.A.)

*This study investigates how consumers respond differently to information on genetically modified organisms (GMO) foods, and what factors determine consumers’ willingness to pay (WTP) for them. Using a dichotomous-choice contingent valuation method, we assessed the WTP for GMO foods, with randomized information treatment on 210 consumers across different villages in Guam. On average, consumers are willing to pay more for GMO foods. Consumers who are female, earn a higher income, or are informed on the benefits of GMOs, also favor those foods. Our findings suggest that a price premium enables agricultural producers to garner a higher revenue by using genetic modification technology to produce food.*





## HOMOGENIZATION OF JAPANESE INDUSTRIAL TECHNOLOGY FROM THE PERSPECTIVE OF R&D EXPENDITURES

Dr. Hirokazu Yamada, Osaka Prefecture University (Japan)



*Focusing on the changes in the allocation ratio of R&D expenditures for 45 years from 1972 to 2017, The author will clarify the changes in the technological structure of Japanese industry during that period. By doing so, the reasons for the decline in the profitability of Japanese R&D will be considered. The transition of changes in the technological structure discussed in this paper is the change in whether the technical knowledge possessed by the industry is diversifying or homogenizing. Homogeneity is the direction of digging deeper into a particular technical field by concentrating R&D investment on a particular technical field. On the other hand, diversification is the direction of investing in R&D in many technical fields to capture information and technical knowledge in a wide range of fields.*

## DEVELOPMENT OF A CAREER ADAPTABILITY SCALE FOR UNIVERSITY STUDENTS: MEASURING PSYCHOLOGICAL RESOURCES FOR SUSTAINABLE CAREERS

Prof. Masaaki Kitamura, Otemae University (Japan)

*Increasing attention is being paid to “sustainable careers”, a new paradigm in career research, which introduces a new perspective of the individual, context, and time. Rapid globalization, advances in digital technology, and the need to live “the 100-year life” are driving this new trend. Today’s university students work longer than ever in a more unstable environment and face more challenges and frustration in their careers. In this context, a psychological resource named career adaptability is becoming increasingly important for them to pursue sustainable careers by successfully managing career-related tasks and traumas. In this study, using data from 142 university students, a career adaptability scale for university students was developed and validated.*

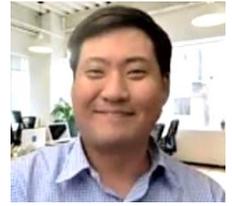


## THE ROLE OF SUBJECTIVE FEEDBACK IN CONSTRUCTIVIST-BASED LEARNING APPROACH IN BLENDED ENVIRONMENT

Dr. Jean-Yves LeCorre, Xian Jiaotong Liverpool University (China)  
Mr. Charlie Reis, Xian Jiaotong Liverpool University (China)

*Constructivist-based learning methods have emerged as leading teaching strategies and several scholars have argued that fostering students’ self-directed learning does increase the effectiveness of skills development. Meanwhile, alternate delivery methods in universities are increasingly utilizing web-based instruction as a basis especially during the Covid-19 epidemic period. As a consequence, there is growing interest among the community of educators about learning and teaching methods to apply constructivism theories in an online learning environment. This research study uses Mixed Methods Action Learning Research (MMAR) to investigate the effectiveness and efficiency of a constructivist-based learning and teaching (L&T) framework in a blended environment to teach managerial accounting skills. A key finding of the research is that the critical role of self-directed learning and the need for a mix of subjective and objective forms of assessments as learners need to ‘regulate’ their own learning process. As they engage into self-directed learning methods, student’s attitude towards constructivist- learning is predominant in their perception of their learning experience. The key factors addressed then is how to foster more positive attitude from learners; the response/finding of the research is that ‘learning how to learn’ is a fundamental component of the framework which needs to be reinforced, as well as being an integral component of the constructivist-based learning framework itself. This can be facilitated as different levels: awareness of self-directed learning, self-reflection, intergroup feedbacks and learning coaching.*





**CUSTOMER SATISFACTION AND ITS IMPACT ON ORGANIZATION BEHAVIOR USING ONLINE REVIEWS: A CASE OF INDIAN RESTAURANTS IN JAPAN**

Mr. Nikhil Tiwari, Shizuoka University (Japan)

Dr./Prof. Sanetake Nagayoshi, Shizuoka University (Japan)



*Indian restaurants are a new type of food taste in Japan and are gaining popularity all around the world. The online reviews for a restaurant are the first impression and decision influencing factors for a consumer. Here we are investigating how reviews impact re-visit/ re-order intention during this pandemic phase for the Indian Restaurants in Japan as Indian food is a new taste for the Japanese People. We are employing DINESERV Tool to measure understand and analyze consumer reviews and impact of these reviews into management decisions for the restaurant operations based on service quality, customer satisfaction and marketing environment. Our focus is to understand Organizational behavior related changes through the online reviews and responses from the restaurant managers.*

**THE REPUBLIC OF PALAU'S PROGRESS TOWARD SELF-SUFFICIENCY IN THE MIDST OF ITS MODERN-DAY CHALLENGES**

Ms. Gabrielle Angoco, University of Guam

Mr. John Christopher Cayton, University of Guam

Ms. Christina T. Dela Cruz, University of Guam

Ms. Emilyn V. Santos, University of Guam

Faculty Mentor: Dr. Ansito Walter, University of Guam

*The ability of individuals and families to maintain sufficient income to reliably meet their basic needs with minimal or no financial assistance is economic self-sufficiency. Climate change and recent global economic forces have increased and resulted in challenges of enhancing and achieving sustainable developments, self-reliance, and economic self-sufficiency become a major concern for many countries around the world. This research will specifically focus on the experience of the Republic of Palau, whose islands are located in the western part of the Pacific Ocean. Although Palau has an abundance of land-based resources, marine resources are more heavily exploited. Traditionally every Palauan family gains much of their food requirements by the harvest of in-shore and near-shore marine resources. With increased drought, the people of Palau are continuing to search for ways to expand storage capacity for their abundant freshwater resources. By taking a closer look at the efforts of producing a reliable and productive aquaculture and increasing marine based resources, this paper aims to evaluate Palau's goal of economic self-sufficiency.*



## HOW CAN GUAM'S ECONOMY SUPPLEMENT ITS TOURISM INDUSTRY BY DEVELOPING A KNOWLEDGE-BASED INDUSTRY: BEING COMPETITIVE IN THE COMMERCIAL SPACEPORT INDUSTRY

Ms. Grace C. Donaldson, Ritsumeikan University (Japan)



*Several characteristics (unique cultures, biodiversity, and beautiful beaches) make islands like Guam desirable travel destinations. The retail and accommodation industries, which support tourism, contributed 37% to Guam's 2017 revenue and employ almost 50% of Guam's workforce. The tourism industry is a low-cost, labor-intensive industry dependent upon factors beyond islands' control, as proven by the COVID-19 pandemic and other global events. Endogenous growth theory posits quality of human capital drives economic growth. By examining economic factors, this paper seeks to answer how Guam's economy can improve by competing in the commercial spaceport industry, a knowledge-based industry to protect Guam's economy.*

**END OF DAY 1**

## WELCOME BACK TO OUR CONFERENCE!

0900-1015 Session 5A: Undergraduate Student Presentations

Zoom ID: 967 7982 2871, Passcode: 051450

Chaired by Ms. Angelina T. Tretzoff, College of Micronesia-FSM



### CORRUPTION PERCEPTION AMONG SMALL ISLAND DEVELOPING STATES

Mr. Steve Eric S. Terlaje, University of Guam

Faculty Mentor: Dr. Maria Claret M. Ruane, University of Guam



*Small Island Developing States (SIDS) have a common vision of economic, social, and environmental development that is sustainable for the future. However, corruption can be a major impediment towards sustainable development efforts. Specifically, corruption can cost unsurmountable amounts of funding, which can slow economic development and may reduce access to public services. In the Pacific region, only four countries are measured on the Corruption Perception Index: Papua New Guinea, Solomon Islands, Timor-Leste, and Vanuatu. These countries exhibit low scores amongst the 180 countries measured. This study will examine the economic development given its ranking on the Corruption Perception Index. This study will also offer a review of on-going sustainable development plans designed to assist countries in public accountability and a robust anti-corruption system.*

### IN THE TIGER'S DEN: THE RISE OF THE PACIFIC TIGER

Ms. Celia J. Anderson, University of Guam

Faculty Mentor: Dr. Maria Claret M. Ruane, University of Guam

*Guam is a small island in the western Pacific region. With an undiversified economy, the island has experienced close to zero economic growth. This paper explores the economic success of Taiwan, one of the Asian Tigers that used economic development strategies to harness rapid economic growth. Strong similarities identified in geographical features, history, and economic characteristics between Guam and Taiwan suggest that Guam can apply the same elements of Taiwan's Asian Tiger strategy. By doing so, Guam may transform into the first Pacific Tiger.*



### CHALLENGES AND LIMITATIONS OF ECONOMIC PRODUCTIVITY AND GROWTH IN THE FEDERATED STATES OF MICRONESIA AND THE GLOBAL RANKING OF FSM'S GROSS DOMESTIC PRODUCT

Mr. Terrence Yamada, College of Micronesia-Federated States of Micronesia (FSM)

Faculty Mentor: Ms. Angelina T. Tretzoff, College of Micronesia-Federated States of Micronesia (FSM)



*The nation's Gross Domestic Product (GDP) is sometimes used as an indicator, although imperfect, of a nation's economic prosperity and well-being. This exploratory study reviews existing literature on this issue and applies it to the Federated States of Micronesia (FSM). Combined with available data on fiscal limitations and several challenges of economic productivity and growth that are present in significant sectors of the FSM government, this study considers all of these factors and their correlation to the global ranking of FSM's GDP. In addition, this study highlights some of the factors that limit economic development in general and economic sustainability in particular as well as the difference between economic measures like GDP and Human Development Index (HDI). More specifically, this study hypothesizes that the FSM has struggled with multiple economic limitations and issues*

*primarily due to the government's underfunding of important sectors and functions that would have directly or indirectly enhanced FSM's economic productivity and growth.*

**\*0915\*-1015 Session 5B: Accounting (Panel Discussion)**

**Zoom ID: 963 4632 6233, Pass code: 276091**

*Chaired by Dr/Prof. Akibiro Noguchi, Nagoya University;  
and Dr/Prof. Mineo Tsuji, Osaka Prefecture University*



## **ACCOUNTING EDUCATION IN ENGLISH AS FOREIGN LANGUAGE FOR INSTRUCTORS AND STUDENTS**

*This panel session is a part of the activities of the joint research project between University of Guam-School of Business and Public Administration and Nagoya University-Graduate School of Economics. The project was launched in 2020 for better accounting education in English for foreign students. As the project is at its early stage, panelists will explain their observation about the issues, followed by Q&A between the audience. Exchange of view and information not only among panelists but interaction with the audience will be the important part of this panel session.*

Dr./Prof. Akihiro Noguchi, Nagoya University (Japan)

Dr. Martha G. Suez-Sales, CPA, University of Guam

Mr. Jason Katigbak, CPA, University of Guam and IP&E Holdings, LLC





## ON SUSTAINABLE TRANSPORTATION: A NOVEL MODEL FOR ASSESSING THE ENVIRONMENTAL IMPACT OF ZERO-EMISSIONS VEHICLE (ZEV) USING HYDROGEN FUEL-CELL

Dr. Eugene Wong, The Hang Seng University of Hong Kong, Hong Kong

Dr. Stuart So, The Hang Seng University of Hong Kong, Hong Kong

Dr Stuart SO (H...

Transport systems have significant impacts on the environment which account for almost 25 % of world energy consumption and CO<sub>2</sub> emissions from energy in 2018. Among various transport systems, road transport is a major emission source accounting for 20% of all emissions. With the breakthrough of renewable energy technology and improvement of vehicle manufacturing techniques, development of zero-emissions vehicle (ZEV) will become wide-spread. Among different type of ZEVs, Hydrogen Fuel Cell Vehicles (HFCVs), can help even more in terms of the development of sustainable energy sources as the entire operating cycle of a HFVC produces no CO<sub>2</sub> emissions. Nevertheless, measuring emissions of a ZEV should not be limited to the measurement of exhaust gas from the onboard source of power, as the source of energy for generating hydrogen can be fossil fuels which still emit CO<sub>2</sub> in operations. Therefore, the electricity used to recharge the batteries must be generated from renewable or clean sources such as wind, solar, or hydroelectric in order to have almost zero “well-to-wheel emissions” in a broader perspective. In this research, we have developed a model for adopting HFCVs as a key component for building up a modern smart city.

The environmental impacts of HFCVs can be evaluated with the life cycle assessment (LCA) approach, a widely accepted method to calculate environmental impacts of goods and services (i.e. products) as well as factories, warehouses, and offices (i.e. production processes and facilities). Based on the LCA and defined system boundary which can be ‘cradle-to-grave’, (a full LCA from resource extraction (‘cradle’) to use phase and disposal phase (‘grave’)), ‘cradle-to-gate’ (a partial LCA from resource extraction (‘cradle’) to factory gate), or cradle-to-cradle (a full LCA plus product’s end-of-life (‘EOF’) to create a circular economy) where the CO<sub>2</sub> emission activities are measured by equation (1) below:

$$\text{TOTAL CARBON FOOTPRINT} = \sum_1^n AD_i \times EF_i \times GWP_i \quad (1)$$

REET (Greenhouse gases, Regulated Emissions, and Energy use in Transportation) model considers the emissions associated with both the (a) fuel cycle, and the (b) vehicle cycle, which is used in our study for analyzing both the life cycle emissions and environmental impact of fuel and vehicles. The REET model is represented by equation (2) as follows:

$$EM_{\text{REET}} = EM_{\text{Fuel cycle}} + EM_{\text{vehicle cycle}} \quad (2)$$

$$\therefore EM_{\text{REET}} = \sum_1^n FCA_i + \sum_1^n VCA_i \quad (3)$$

where  $EM_{\text{REET}}$  is the total emissions of the entire REET operational cycle, which can be broken into a series of fuel cycle activities (FCA<sub>i</sub>) and a series of vehicle cycle activities (VCA<sub>i</sub>) in equation (3). For HFCVs, hydrogen can be produced from diverse domestic feedstocks using a variety of process technologies. Hydrogen-containing compounds such as fossil fuels, biomass, or even water can be a source of hydrogen. Our research showed that the cleaner the production of hydrogen along the energy pathway, the lower the environmental impact of the vehicles’ emissions and the difference can be over 1000 times. The results revealed that the CO<sub>2</sub> emission in producing a litre of fuels for various types of vehicle are: (a) **2.64kg** for **diesel**, (b) **2.3 kg** for **petrol**, (c) **14.4 g** for **hydrogen** (electrolysis powered by natural gas), and **1.72 g** for **hydrogen** (electrolysis powered by renewable energy - wind). Future research on improving energy efficiency of HFCVs is necessary because CO<sub>2</sub> emissions can be further reduced as better energy efficiency means less energy required for travelling more distance that emits less CO<sub>2</sub>, and different methods of energy production and storage will be explored in greater details.

### Acknowledgement

The work described in this paper was partially supported by a grant from the Research Grants Council of the Hong Kong Special Administrative Region, China UGC/IDS(C)14/B(E)01/19

## GUAM'S AGRICULTURE DURING COVID-19: A FARMER'S PERSPECTIVE

Ms. Mary C. Wiley, University of Guam

Dr. Kuan-Ju Chen, University of Guam

Prof. Jesse Bamba, University of Guam

*Facilitating a strong agricultural sector for Guam, an ongoing study compares current opportunities and challenges faced by local producers in small-scale farming operations. A survey is given to thirty farmers which assesses key factors of production and distinguishes social demographics of the agricultural community. The questionnaire weighs considerations for field practice, implications for sustainable production, and impressions for environmental impact. Given the disruptive pressures of the pandemic, the survey also indicates the effect of COVID-19 on farming production and market demands. This preliminary analysis aims to coordinate efforts and implement possible strategies in building a resilient agricultural industry on island.*



## PSYCHOGRAPHIC AND BEHAVIORAL FACTORS IMPACTING THE SHORT-TERM RETURN VISIT INTENTIONS TO GUAM AMONG SENIOR JAPANESE FEMALES AFTER THE GLOBAL PANDEMIC

Dr. Huong Thi Lan Bui, University of Guam

Dr. Gerald S.A. Perez, University of Guam and Guam Visitors Bureau



*Demographic and geographic bases for segmenting and targeting inbound tourists have been widely studied in the tourism literature over decades. Since the 2000s, as the needs and wants of international travelers have become more and more varied even in the same range of age, a great number of researchers has focused on investigating the psychographic and behavioral bases of segmentation such as lifestyle, activity interests and benefits sought. This study examines the importance of the psychological and behavioral factors perceived by senior female Japanese tourists before traveling to Guam and its relationship with the revisit intention of this target segment. It is*

*revealed that among factors contributing to psychographic and behavioral segmentation such as safety seeking, prestige and social status seeking, escaping seeking, activity interests and novelty seeking, escaping seeking is the unique variable that strongly influences the short-term revisit intention. These findings aim to help policymakers and destination marketers understand psychographic and behavioral dimensions that might affect the revisit intention among senior Japanese travelers to Guam after the global pandemic crisis to adjust their tourism targeting strategy when international tourism resumes.*



**1015-1145 Session 6B: Accounting, Management and Finance**

**Zoom ID: 963 4632 6233, Pass code: 276091**

*Chaired by Dr/Prof. Akibiro Noguchi, Nagoya University;  
and Dr/Prof. Mineo Tsuji, Osaka Prefecture University*



**THE TREATMENT OF MONEY IN CURRENT ACCOUNTING STANDARDS**

Dr/Prof. Mineo Tsuji, Osaka Prefecture University (Japan)



*Accounting theories provide a foundation for the development of accounting standards. However, the IFRS treatment of cash had been limited to cash on hand and demand deposits, which represent money as a medium of exchange. However, it has not caught up with the introduction and increasing popularity of cryptocurrencies. This study aims to review the current accounting treatment of cash in light of recent developments in technologies, standards and research findings as they apply to accounting.*

**A MECHANISM OF ORGANIZATIONAL FRAUD: A CASE STUDY ON CORPORATE SCANDALS IN JAPAN**

Dr/Prof. Natsuko Fujikawa, Kobe University (Japan)

Dr/Prof. Tatsuaki Komuro, Kinjyo Gakuin University (Japan)



*In recent years, organizational frauds in Japanese companies have been discovered one after another. Organizational fraud not only results in a loss of social trust, but also leads to a decline in market competitiveness, which in turn can lead to the crisis of corporate survival. In this paper, through a comparative analysis of corporate scandals, we elucidated the process by which individual intentions and actions are linked to develop into organizational fraud, that is, the organization fraud generation mechanism. We classified organizational fraud into four types based on the intention to lead to fraud in the planning department and the awareness of the fraud in the executing department. Furthermore, by*



*comparing and analyzing two types, (1) intentional organizational fraud and (2) unconsciously responsible organizational fraud, through a case study of corporate scandals, the differences in the generation mechanisms of both were clarified.*

**FINANCIAL CAPABILITY OF THE PEOPLE OF GUAM: SURVEY RESULTS**

Dr. Leila C. Kabigting, University of Guam

Mr. Christian Delgado, University of Guam

Mr. Jonathan M.C. Pablo, University of Guam

*The Guam survey examined the financial capability of the people of Guam. The study replicated the survey and methodology of FINRA Investor Education Foundation National Financial Capability Study of the United States. Some changes were made to the survey to customize it to Guam. The results of the Guam study were compared to the Financial Capability in the United States 2016. The Guam findings showed similarities and differences compared to the national study. The Guam findings identified gaps that can be addressed by policymakers to strengthen the financial capability of the people of Guam.*





### CAN MACHINE LEARNING TECHNIQUES BE USED TO IMPROVE THE ACCURACY OF FORECASTING IN THE APPAREL INDUSTRY?

Mr. Prashasthavardhana Prahlad, Shizuoka University (Japan)

Dr./Prof. Sanetake Nagayoshi, Shizuoka University (Japan)



*Lately, the application of Machine Learning (ML) techniques in Demand Forecasting is rising. Yet, evidence regarding its suitability as a replacement for traditional statistical methods is scant. How and to what extent can ML techniques be applied in forecasting is not clear. With this as the main purpose, this research aims to throw some light on whether a higher degree of accuracy can be achieved using ML techniques. Using a dataset of a clothing retail company, a comparison of 4 popular traditional forecasting methods and 4 ML techniques is done. The results are then compared using Mean Absolute Percentage Error (MAPE) and Root Mean Square Error (RSME), and conclusions are presented.*

### SUPPLY CHAIN RISK MANAGEMENT BROUGHT ABOUT BY COVID-19: A PERSPECTIVE ON THE VALUE CHAIN OF THE AUTOMOTIVE INDUSTRY

Mr. Yuqiang Fan, Kobe University (Japan)

Dr. Natsuko Fujikawa, Kobe University (Japan)

*The impact of COVID-19 has resulted in the fragmentation of the global supply chain by causing factories to stop or delay production. The automotive industry, which is characterized by keiretsu transactions and a multi-layered structure, has been particularly affected. In this study, we focus on automobile manufacturers and analyze supply chain risk management from Porter's (1985) value chain perspective. Dividing the value activities into main and support activities, we analyze the changes in lead time, efficiency, and cost of each value activity due to COVID-19. In addition, we will identify changes in the linkages between value activities and the impact of these changes on cost and differentiation.*



### THE IMPACT OF COVID-19 ON THE GLOBAL SUPPLY CHAIN: AN ANALYSIS OF THE SMARTPHONE INDUSTRY USING THE SCOR MODEL

Mr. Zhonggang Zhai, Kobe University (Japan)

Dr. Natsuko Fujikawa, Kobe University (Japan)



*With the spread of COVID-19, the global supply chain has been severely affected. Temporary factory shutdowns and transportation restrictions have made it difficult for many manufacturers to provide their products or services to customers in a timely manner. Smartphone manufacturers who have concentrated their factories in the severely affected areas are required to respond quickly. This study analyzes the impact of COVID-19 on the global supply chain of the smartphone industry, based on the supply chain operations reference (SCOR) model developed by the Supply Chain Council (SCC). Then, we will present ways to enhance supply chain risk management in the smartphone industry.*

1145-1315 Session 7B: Important Issues for Micronesia

Zoom ID: 964 4390 5043, Passcode: 079856

Chaired by Dr. Leila C. Kabigting, University of Guam



### **CORRUPTION PERCEPTION IN THE FEDERATED STATES OF MICRONESIA: RESULTS OF THE FIRST-EVER CORRUPTION BAROMETER SURVEY**

Ms. Angelina Tretnoff, College of Micronesia-Federated States of Micronesia (FSM)

*The Federated States of Micronesia (FSM), a Small Island Developing State (SIDS) that lies in the Western Pacific region, lacks data on corruption. This study seeks to measure the perception of corruption in this small island nation using the Transparency International's Global Corruption Barometer survey, which measures corruption perception in more than 100 countries. This study used this survey instrument and modified it to better fit to account for the government structure at the FSM, i.e., the national government and the governments of each of the four main states: Chuuk, Kosrae, Pohnpei and Yap. This study presents the survey results from 2020-2021 as an attempt to shed light and/or to quantify, where possible, the corruption perception of Micronesia residents. This study also hopes to not only provide corruption perception data to facilitate comparisons between FSM and other countries but to also use the survey results to identify areas of improvements for the FSM national and state governments.*



### **EXPLORING THE IMPACT OF CULTURE ON LEADERSHIP AND ACCOUNTABILITY IN THE FEDERATED STATES OF MICRONESIA**

Dr. Zenaida Asuncion-Nace, Guam Department of Education



*The study explores the social stratification and hierarchy in Micronesian societies in terms of stewardship competencies specifically understanding culture and its influences is an essential step in considering the real effect on a leadership style transcending to ethics and accountability. The effect and import of cultural influences cannot be understated particularly in relationships amongst various cultures that vary widely including the importance of understanding the nuances of how the notion of stewardship is perceived and exercised in other countries, especially when the interests of two nations converge, while their cultures do not. This research finds support for the notion that leadership styles cannot be embraced and applied in similar manner throughout various cultures.*

### **HOW SUCCESSFUL IS CHINA'S SOFT POWER DIPLOMACY IN MICRONESIA FROM THE PERSPECTIVE OF MICRONESIAN STUDENTS STUDYING AT THE UNIVERSITY OF GUAM?**

Ms. Grace C. Donaldson, Ritsumeikan University (Japan)

*Soft power is the country's ability to achieve what it wants and influence another country's behavior through values and practices that create meaning, rather than the use of military force, money, or diplomatic pressure. Soft power influences the recipient country's daily life through relationships and cultural exchanges. China's offer of scholarships for Micronesian students highlights China's soft power employment on Micronesia, a country closely aligned with the United States. Using a focus group methodology, this thesis seeks to understand China's success using soft power diplomacy in Micronesia from the perspective of Micronesia students studying at the University of Guam.*



## COVID-19 AND THE FSM NATIONAL GOVERNMENT'S RESPONSE: A ONE YEAR REVIEW

Mr. Felix Yinug, University of Guam and Federated States of Micronesia (FSM)



*The Federated States of Micronesia (FSM) is a nation consisting of four states located in the western Pacific, who have relationships with the United States, China, Japan, and Australia that allows for strategic movement of resources and capital. This review explores how the FSM National Government responded to the global pandemic of COVID-19 and examines how relief efforts have impacted the nation's communities. Included in this review is the COVID-19 timeline of events in the country, the collection of funds allocated for the purposes of deterring, mitigating, and responding to the pandemic, and what it all means to the FSM.*



### **A COMPARATIVE ANALYSIS ON THE RELATION BETWEEN ARTISTIC CREATIVITY AND CAREER DEVELOPMENT EDUCATION IN CHINESE AND JAPANESE TRADITIONAL PERFORMING ARTS**

Dr./Prof. Takuya Shimizu, Kansai University of International Studies (Japan)

Dr./Prof. Kumiko Nishio, Kyoto Women's University (Japan)



*Our research will show how different educational forms such as schooling and apprenticeship, with its merits and demerits, are related to the development of artistic creativity from the interdisciplinary perspective based on educational anthropology of performing arts and management studies. More specifically, by applying the concept of 'schoolnization' that we have developed, we will compare two contrasting case studies of Chinese Qin opera and Japanese Noh to formulate a hypothesis on the relation between the enhancement of artistic creativity and career development education. In conclusion, we hope to provide a useful analytical framework for future research in the related field.*



### **IDENTIFICATION METHODS AND INDEXES OF IMPORTANT PATENTS**

Dr. Hirokazu Yamada, Osaka Prefecture University (Japan)



*Traditionally, a typical study of indicators for measuring the quality of a patent has been to analyze the number of citations for that patent. However, it takes some time to collect citation count data. Under the Japanese patent system, the term of a patent right is 20 years from the filing of the application. For example, if you target the number of citations during that period, your R&D achievements will be evaluated 20 years later. In this paper, from the viewpoint of emphasizing practicality, the author will introduce two methods that can judge the importance of a patent early after publication of the patent and the identification indexes obtained from those methods. They can help you develop your R&D strategy.*

### **HUMAN RESOURCES FOR FACILITATING CROSS-SECTORAL COLLABORATION: FINDINGS FROM THE EXPERIENCE IN JAPAN**

Dr./Prof. Kumiko Nishio, Kyoto Women's University (Japan)

Dr./Prof. Yuki Kawabata, Chukyo University (Japan)



*In order to upgrade the industrial structure of a region and develop new competitive industries, it is essential to create new and high added value businesses through cross-sectoral collaboration beyond the existing framework. In Japan, support has been provided in several regions of the country to promote collaboration in agricultural sector that has high growth potential. This paper focuses on the human resources that facilitate cross-sectoral collaboration and discusses the career experiences, opportunities for capacity building, and developed skills of the staff based on the case studies in two regions, Yabu City and Niigata City, which have been designated as national strategic special zones.*



## THE CONSEQUENCES OF PROTECTION FROM COMPETITION UNDER THE JONES ACT

Prof/Dr. Kenneth Choie, University of Guam



*This paper examines the consequences of the protection of the U.S. maritime industry from foreign competition under the Jones Act. This paper demonstrates on the basis of limited financial data publicly available that the U.S. ocean carriers and ship-builders, entrenched under the Jones Act, have become victims of structural inefficiencies. This paper argues that the Jones Act has produced consequences antithetical to its legislative intent, and that the worst consequence of the Jones Act is the enormous yet nontransparent costs emanating from the underutilization of waterborne mode of transportation in the U.S.*

## FACTORS INFLUENCING THE SHORT-TERM VISIT AND REVISIT INTENTION AMONG MILLENIALS: A COMPARATIVE STUDY OF TAIWANESE AND KOREAN TRAVELERS TO GUAM

Dr. Huong Thi Lan Bui, University of Guam

Dr. Gerald S.A. Perez, University of Guam and Guam Visitors Bureau

*In the literature of tourism destination marketing, the motivation of travelers has been found to affect their choice of destination and decision making about activities while traveling. The motivation of tourists examined by a great number of academic research works includes prestige (Correia & Moital, 2009), perceived social status (Papass, 2016), novelty-seeking (Weaver et al, 2009; Kitouna & Kim, 2017), benefits sought such as comfort, safety and hygiene, escapism and travelers' interests (Choi et al, 2009). The purpose of this research is to determine the factors contributing to the motivation of Korean and Taiwanese millennials before traveling to Guam and their relationship with the short-term visit and revisit intention in a comparative study. The results of this research analysis demonstrate that both Korean and Taiwanese tourist segments are strongly influenced by prestige and social status motivation. If activity interests seem the most influential factor on revisit intention of Taiwanese tourists, enjoyment of natural beauty has a significant impact on revisit intention of Korean visitors.*



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Angie Tretnoff

**END OF THE ICBEIT 2021**

**Thank you so much for your participation and  
we hope we can see each other again at the ICBEIT 2022.**

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The School of Business and Public Administration (SBPA) is the regional center for education, development, service and research in business and government. Its core values promote and foster sustainable, ethical, and socially responsible leadership. The School offers quality bachelor's and master's degree programs in business administration, criminal justice and public administration with concentration appropriate to the region. The School's undergraduate and professional master's programs in Business Administration are accredited by the International Assembly for Collegiate Business Education (IACBE) while its master's in Public Administration program is a member of the Network of Schools of Public Policy, Affairs, and Administration (NASPAA). The School houses the Bank of Hawaii Center for Entrepreneurship and Innovation, Small Business Development Center, Guam Procurement Technical Center, and the Regional Center for Public Policy. <https://www.uog.edu/schools-and-colleges/school-of-business-and-public-administration/>



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<http://en.apu.ac.jp/home/study/?&version=English>



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doctoral degree in Economics. [http://www.osakafu-u.ac.jp/english/academics/graduate/g\\_economics/](http://www.osakafu-u.ac.jp/english/academics/graduate/g_economics/)

## COLLEGE OF MICRONESIA-FEDERATED STATES OF MICRONESIA

The College of Micronesia-Federated States of Micronesia (COM-FSM) is a multi-campus institution with the National Campus located in Palikir, Pohnpei, and a State Campus in each state. The COM-FSM system also includes the FSM Fisheries and Maritime Institute which is located in Yap. The area most directly served by the College is the Federated States of Micronesia which includes about two million square miles of the western Pacific Ocean and a population of over 110,000. COM-FSM is a learner-centered institution of higher education that is committed to the success of the Federated States of Micronesia by providing academic, career and technical educational programs characterized by continuous improvement and best practices. <http://www.comfsm.fm>

