

ORIENTAL BUSINESS  
AND INNOVATION CENTER  
CONFERENCE

**CHALLENGES AND SUSTAINABILITY  
IN THE POST-COVID-19 ERA:**

**ASIAN RESPONSES TO ECONOMIC,  
SECURITY, AND SOCIAL DILEMMAS**

BOOK OF ABSTRACTS

MAY 5-6, 2022

BUDAPEST BUSINESS SCHOOL  
UNIVERSITY OF APPLIED SCIENCES

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Oriental Business and Innovation Center Conference Series

## Foreword

The world has entered an age of new challenges and turmoil since 2020. Asia and the rest of the world have not even overcome the pandemic of coronavirus, but its global consequences are visible in the spring of 2022: disrupted global supply and value chains, energy crisis, soaring inflation, and the crisis due to the Russia–Ukraine conflict project comprehensive changes in the world. These changes may result in the growing importance of emerging economies, especially in the Euro-Asian continent. The role and importance of Russia—as the largest country in terms of geography and one of the biggest exporters of crude oil, natural gas, and a range of other essentially important minerals for the advanced industries—will come to the forefront. China, especially in case of persistent and long-lasting trade sanctions of the Western world being imposed on Russia, can benefit from the situations as the Chinese industry is badly dependent on energy and other natural inputs. Beyond China, India and other Asian countries might be importers as well. This means that the world in terms of trade and economy, moreover, even in terms of political and military power might be more diverse than it was in the three decades of the post-Cold War period. While we witness the mentioned, multifaceted phenomena and changes, we still need to keep our eyes on our planet, as we need to protect it and preserve it for the upcoming generations of humanity.

Even though the papers to be presented at our conference cannot focus on all the impacts of these problems, they scrutinize the aspects of sustainability, as it is the main point and core conception of our conference this year, titled “*Challenges and Sustainability in the Post-Covid-19 Era: Asian Responses to Economic, Security, and Social Dilemmas*”. Thanks to all authors and participants—professors, scholars, and other professionals—from various countries, we will hear and see a number of interesting and high-quality presentations. Fortunately, the decreasing pandemic will enable us to organize our conference offline this year, similarly to the pre-Covid era, so we will be delighted to welcome most of our authors and participants to Budapest in person. Having seen the content of the valuable presentations, the abstracts of which we present in this book, I am confident that our conference will be not only interesting and successful, but also give ideas and further impetus towards continued research or practical implementation.

Finally, I wish to express our gratitude for the continued trust, financial and moral support, and guidance received from Budapest Business School, University of Applied Sciences (BBS) and Magyar Nemzeti Bank (MNB, Central Bank of Hungary) which were essential for us in organizing our conference.

György Iván Neszmélyi, PhD  
Head of Research  
Oriental Business and Innovation Center  
Budapest Business School  
University of Applied Sciences

## Oriental Business and Innovation Center (OBIC)

### Mission and objectives

The Oriental Business and Innovation Center (OBIC) was established by the Budapest Business School, University of Applied Sciences (BBS) and the Magyar Nemzeti Bank in 2016.

OBIC's overall goal is to improve the competitiveness of the Hungarian economy by contributing to a better understanding of the Southeast Asian region. To achieve its objective, OBIC aspires to become a leading institution in oriental business studies—not only in Hungary, but also in the broader Central European region—by the application of its cutting-edge knowledge and efficient operation. As such, OBIC also plays a major role in the implementation of the international strategy of BBS. In its work, OBIC concentrates on the following target countries: India, Indonesia, Japan, Malaysia, the People's Republic of China, the Philippines, the Republic of Korea, Singapore, Thailand, Vietnam, and many others in the Asia-Pacific region.

By joint collaboration, OBIC was established due to various factors. The 2008-2009 economic crisis in Europe brought about a need to diversify trade and investment relations in Hungary. In principle, this need for international diversification, coupled with the evolving international economic and political environment, has opened up new prospects for economic relations and knowledge-sharing between Southeast Asia and Hungary—despite the geographical distance—and increased the demand for open-minded, culturally skilled and experienced specialists. The “Eastward Opening” policy of the Hungarian government since 2010 has been just one governmental initiative to which OBIC can provide significant feedback by broadening the scope of economic, political, and cultural knowledge through strengthening the exchange of ideas, scholars, and students.

## Activities

To achieve its objectives, OBIC uses a variety of tools and instruments along the following lines:

- OBIC offers free courses of Oriental languages (Chinese, Japanese, Korean, Bahasa Indonesia and Vietnamese) as well as intercultural and business training programs at the Budapest Business School.
- Through its student mobility program OBIC provides scholarship for BBS students to travel to East Asian countries and gather first-hand experience in the form of student exchange and summer school.
- OBIC also supports the inbound and outbound mobility of researchers, thereby contributing to academic collaboration and the circulation of skills and ideas.
- OBIC is dedicated to promote advanced and focused research in order to provide wider knowledge.
- Last but not least, OBIC regularly organizes various events (conferences, workshops) related to the region in fields such as international business management, international relations, finance, and commerce in order to educate and offer platforms for intellectual and academic exchange.

## Principles and values

- Dedicated work
- Intercultural sensitivity
- Efficiency
- Measurable output
- Knowledge sharing – cooperation

## Conference Topic

The recently started decade—the 2020s—has brought about a number of challenges in our world that made a turmoil in global dimensions. People in Europe and Asia and in all continents need to face either new phenomena, like the Covid-19 pandemic, or such risks that we have been aware of for a long time, but they hit all of a sudden in an unexpectedly high extent, like migration crisis, climate change, and a foreseeable energy crisis.

All these new factors infiltrated into our lives, and one may say that life will probably never be the same as before. It can also be clearly seen that—contrary to the endeavors being always present in politicians’ rhetoric—the global or regional organizations could not achieve much so far to create consensus and generate tangible results in combating against these global risk factors. Therefore, countries—at nation-state level—had to choose methods and instruments by which they try to tackle these challenges. By this reason it is really important and could be beneficial to get to know more about those good practices by which Asian countries could successfully handle the Covid-19 pandemic and other global risks, moreover, to get a better understanding of their experiences in their ways of sustainable development. The scope is wide: it comprises security measures, economic policy instruments, social and environmental implications, and many other related fields.

### Main panel themes of the conference:

- Security issues – new political challenges in Asia
- Covid-19 pandemic and its implications
- Economic challenges – gaps in global supply chains, post-Covid restoration
- Energy security and crisis
- New trends in migration
- Climate change
- Social implications, awareness of sustainable development
- Special panel theme: Challenges and sustainability of the Asian creative and cultural industry

The recent popularity of the Asian creative and cultural industrial (CCI) products and contents—such as the South Korean TV series and pop music, Chinese movies etc.—draws attention to this economic soft factor which could increase export revenues even during the pandemic. However, experts usually wonder how long this popularity will continue and how it can contribute to the growth of the economy of the Asian countries. The scope of the conference session is to try to answer these questions, emphasizing the challenges and sustainability of the CCI.

## KEYNOTE SPEAKERS



## BANAI, ÁDÁM



Ádám Banai has received his MSc from Corvinus University of Budapest. He holds a PhD in Finance from Corvinus University of Budapest. He joined the Financial Stability Department of the Magyar Nemzeti Bank in 2008. From 2013 to 2017 he was the head of Applied Research and Stress-testing Department. From mid-2017 he was the director of Financial System Analysis Directorate. He has been in his current position from 2020. He is a member of the Financial Stability Board in Hungary. He is also a member of the supervisory board at KELER CCP. He is a guest lecturer and a member of the advisory board at ESCP Europe Institute of Real Estate Finance and Management. His main research fields include stresstesting, systemic risk, macroprudential policy, and real estate market. He has published several papers, articles in top journals.

Keynote Speech on:

## Crisis Management and the Future of Monetary Policy

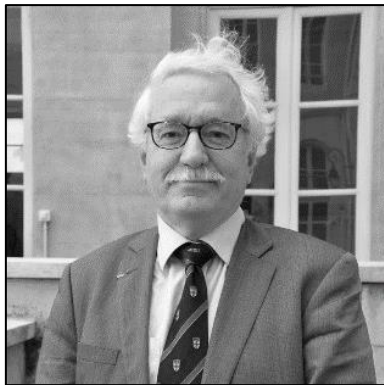
Current changes in the global economy are determined by three megatrends: the negative effects of the coronavirus pandemic, the changing geopolitical space, and the green economic transition. As key players in economic policy, central banks have also had to develop an optimal strategy to respond appropriately to these factors.

The Magyar Nemzeti Bank (MNB), the central bank of Hungary reacted to the challenges stemming from the pandemic with a series of targeted measures. In order to provide liquidity for the banking sector, stabilize the government bond markets and maintain lending activity, the MNB has provided HUF 11,000 billion to a wide range of economic actors.

Recognizing the growing role of the renminbi, the MNB announced its Central Bank Renminbi Program in 2015. CNY bond markets have a large size and favorable risk/return characteristics, thus, they offer diversification benefits. To reap these benefits the MNB allocated parts of its reserve portfolio to CNY assets. MNB also concluded a bilateral swap agreement with the People's Bank of China. Such steps are needed as economic ties between China and Hungary keep strengthening, including the activities of Chinese commercial banks, which increasingly see Hungary as a regional financial hub.

Reaching climate goals requires enormous funding, therefore, the transformation of the financial system is essential to ensure the financing needs of the transition to a green economy. Central banks must address climate change as a matter of priority as it has implications for all conventional central bank mandates. In May 2021, the MNB was among the first central banks in Europe to receive an environmental sustainability mandate by the Parliament. In July 2021, the MNB published its Green Monetary Policy Toolkit Strategy and announced its green programs.

## CAMROUX, DAVID



Dr. David Camroux is Honorary Senior Research Fellow within the Centre de Recherches Internationales (CERI). At Sciences Po, he is also an Adjunct Professor at the Institut d'Études Politiques (IEP) in Paris, where he teaches contemporary Southeast Asian politics and society, EU–Asian relations, and Asian regional integration. In September 2016, he was appointed as Professorial Fellow at the Vietnam National University (USSH), Hanoi.

He has been a Visiting Professor at the London School of Economics, the Central European University, Chulalongkorn University, Gadjah Mada University, Waseda University, the University of Yangon, and Korea University. Working in an interdisciplinary way at the interface between Comparative Politics and International Relations, he is the author of numerous articles on Southeast Asian politics and history, the international relations of the Asia-Pacific, and EU–Asia relations.

David Camroux graduated from the University of Sydney (BA Hons) and read for his doctorate at the Sorbonne Nouvelle (Paris III). He is the co-editor of *The Journal of Current Southeast Asian Affairs*. He is a regular commentator on Southeast Asian and Pacific affairs for French media.

Keynote Speech on:

## Is Europe's "Asia" Now the Indo-Pacific?

The term “Indo-Pacific” has now entered the lexicon of the Brussels-linked foreign policy community. German strategic thinker, General Karl Haushofer created the geographical denomination of the “Indo-Pacific” in 1924. A century later, in October 2020, the German Foreign Ministry framed its Asia policy guidelines as directed towards the Indo-Pacific region. Earlier, in mid-2018, France published a policy paper on the Indo-Pacific. French President Emmanuel Macron found it appropriate to describe France as an Indo-Pacific power, given its overseas territories in both the Indian Ocean and the South Pacific. On November 13, 2020, the Dutch Ministry of Foreign Affairs joined the chorus with its own Indo-Pacific policy paper. The United Kingdom is also promoting a “Global Britain”, which involves a “very British tilt towards the Indo-Pacific”.

Finally, on September 21, the European Council launched the EU Strategy for Cooperation in the Indo-Pacific. Following this, on February 22, 2022, the European presidency of the European Union organized the first Ministerial Forum for Cooperation in the Indo-Pacific which takes up the three themes in this strategy: security and defense, connectivity and digital technology, and global challenges (climate, biodiversity, and health).

Embracing the Indo-Pacific idea has four interrelated goals for the European Union. First, the term captures its wider Asia policy and partly compensates for the lacuna in its existing patchwork of arrangements. Second, it is a political statement on the salience of Europe's regulatory power in the region. Third, it provides a foundation for a shared European and American understanding of how to respond to China. Fourth, it confirms the regional legitimacy for a resident power like France of its global role.

## SHIM, DOOBO



Doobo Shim is currently Dean of the College of Social Sciences and Professor of Media and Communication at Sungshin Women's University, Seoul, Korea. He previously worked as Assistant Professor at the National University of Singapore, and a visiting scholar at Duke University, USA. He does research on the media and communication within critical, cultural, and historical perspectives, while his recent research has focused on the Korean popular culture and its fandom overseas. His research has been honored by several academic societies including the National Communication Association (USA), and at the Global Fusion Conference. He authored and co-authored several books in Korean and English, and has published essays in *Media, Culture & Society*, *Asian Journal of Women's Studies*, *Korea Journal*, and other journals. He has been an editorial board member of many academic journals including *International Journal of Cultural Studies* and *Asian Communication Research*.

Keynote Speech on:

## Popular Culture: South Korea's New Exports

The goal of this speech “Popular Culture: South Korea’s New Exports” is to pursue a scholarly inquiry into a recent international, cultural phenomenon. South Korea (hereafter, “Korea”) was not a traditional powerhouse of popular culture in Asia. However, the country has emerged as a “sub-Empire” enjoying the historical juncture of media liberalization in Asia since the 1990s. Over the past decades, an increasing amount of Korean popular cultural content including television dramas, movies, pop songs, and their associated stars and celebrities have gained immense popularity first in East Asian countries, and later in other parts of the world. Korean television dramas including *Dae Jang Geum* (*Jewel in the Palace*), *Descendants of the Sun*, and *Squid Game* have broken audience rating records in many countries in the world, boosting the brand image of Korean consumer products. The craze over Korean popular culture continues to surge as the boy group BTS has topped the charts in the United States and many other countries, with films such as *Parasite* winning best picture awards at Oscars and numerous other film festivals. After all, “Popular Culture: South Korea’s New Exports” not only conducts a research of the audience reception of cultural phenomena in relation to theories of globalization and international communication but also carries out an industrial analysis of the Korean media against the backdrop of global political-economic relations.



## ABSTRACTS

**AKRAM, KHALID TAIMUR**

Executive Director

Center for Global & Strategic Studies (CGSS), Islamabad, Pakistan

## **Emerging Political and Security Challenges in Asia: Solutions and Prospects for Cooperation**

The 21<sup>st</sup> century is the era of emerging new trends in the political, security, and economic domains. This era brought many changes and development in international relations. New security challenges are significant for any country's security planning as well as shaping political discourse. Transnational threats that do not arise from national rivalries or involve traditional geopolitical competition, i.e., climate change, food insecurity, pandemic/infectious disease, population explosion, terrorism, cybercrimes, and others, can destabilize a country. These non-conventional security challenges can potentially impact the socio-economic and political fabrics of national security. These menaces become problematic for Asian states in maintaining governance and national growth. The securitization theory, coined by Barry Buzan and Ole Waever, holds the concept of widening the security agenda and incorporating the non-traditional security challenges into national security debate. Any threat becomes important according to how it is politically and socially perceived and approached. Asian nations have been striving to respond effectively to these new security challenges. Resources and technical capacity are scarce, as are cooperation and coordination within governments and between governments, the private sector, and civil society. In this aspect, the study will highlight how these threats are less susceptible to traditional diplomacy or military resolution. The research will also provide recommendations and propose ways Asian countries can address such perils constructively with a holistic approach.

**Keywords:** regional security, non-traditional security challenges, alliances, regional organizations, cooperation

**BALMAIN, COLETTE**

Senior Lecturer

Kingston University

## **Charting the Korean Tsunami through Diversification and Transmediation: The Case of HYBE and BTS**

According to Rapkin (2021), “[d]uring quarantine, the Korean wave became a tsunami—notably in the West”. This paper explores Rapkin’s statement through an analysis of how HYBE led this new wave of Hallyu through diversification and transmediation of BTS content. At the beginning of the pandemic, HYBE had to postpone and eventually cancel BTS’ “Map of the Soul” world tour, which was due to kick off on April 11 in Seoul. The 38-date world tour would have been the most ambitious K-pop tour to date. Tickets for the dates released before postponement almost immediately sold out. This was eventually replaced by the two-day BTS *ON:E* online event in October 2020, which saw 993,000 viewers from across 191 countries. However, HYBE did not merely replace online concerts with offline ones, it produced a new TV series, *In the Soop*, in addition to the regular yearly content; a new game, *BTS Universe Story*, and has just released a new webtoon, *BTS 7 Fates Chakho* across two platforms Webtoon and Wattpad, consisting of free and paid content. In the Q3 of 2021, HYBE generated revenue of 341 billion Korean won, up from 151 billion won in the same quarter in 2020. This is an increase of 79.5% (Stassen, 2021). This paper will demonstrate that it was diversification and transmediation of content that account for the increase in profits which is substantial despite the continuing impact of the pandemic on the entertainment industry.

**Keywords:** K-pop, HYBE, BTS, transmediation, diversification

**BÁNDY, KATALIN**

Associate Professor

Széchenyi István University

## **South Korean Reforms to Attract Immigrants against the Looming Demographic Crisis – A New Miracle on the Han River?**

An ageing population and the associated low birth rate is a problem in South Korea, as in many societies around the world. The country has traveled a unique path over the past 70 years, from an abjectly poor, occupied, war-torn, starving society to an IT superpower. The average age has risen, education has improved, and social welfare has broadened. At the same time, the demographic picture is increasingly worrying. The Korean government has maintained an open attitude towards the admission of foreign workers since 1995. The country's leadership has recognised the potential of incoming migration and has been supporting the process since the 2000s through immigration reforms and facilitation of entry and resettlement. The ethno-cultural purity approach is increasingly being replaced by a multicultural approach. This immigration policy can be an effective tool to tackle the demographic crisis, but it is important to ensure that, in addition to replacing the population, appropriate support and integration programs are developed, taking into account the country's specific culture. This paper seeks to show the potential of this policy, how the results are forward-looking and whether the Korean example can serve as a model for other societies to follow in dealing with the situation.

**Keywords:** migration, integration, demographic crisis, labor market, cultural diversity

## **BÁNHEGYI, MÁTYÁS**

Associate Professor

Budapest Business School, University of Applied Sciences

## **NAGY, JUDIT**

Associate Professor

Károli Gáspár University of the Reformed Church in Hungary

### **Environmental Art in Korea and in the Korean Diaspora**

Environmental art works are “about and in places, and human relations within these places. Hence, the ‘voice’ of the place is in the work, whether foregrounded or not” (Carruthers, 2010). That is, the location where these works are conceived and produced forms an organic part of the work. At the same time, the human context of the location also lends it a special dimension or feel, summing in the ‘voice’ of the place. In accordance with this premise, our paper will reflect on Korean and Korean diaspora artists’ concept of this voice in the light of the environmental art works they have produced.

After defining the notion of environmental art in a broader sense as a collection of several environment-related art sub-genres such as nature art, eco-art or earthworks, and providing some important details of the underlying philosophy ranging from Smithson’s 1968 manifesto entitled “The Sedimentation of the Mind: Earth Projects” to Beardsley’s *Earthworks and Beyond*. Building on *Contemporary Art in the Landscape* (1998), Grande’s *Balance: Art and Nature* (2003), and Andrews’ *Land, Art: A Cultural Ecology Handbook* (2006), this research paper will analyze Korean and Korean diaspora artists’ environmental artwork. In the scope of the analysis, a number of works will be presented in order to uncover the ‘voice’ of the place. Emphasis will be given to the significance of the site where the artworks are exhibited or located, to the materials used for their creation, as well as to the context and philosophy behind the works analyzed. Artists discussed will include Ryu Jong-dae, Kang-hee Joon, Kim Hae, and Choi Byung-Soo.

**Keywords:** eco-art, environmental art, Korea, Korean diaspora, voice of the place

**BUTT, AMJAD KAMAL**

Honorary Legal Counsel

Austrian Embassy, Islamabad, Pakistan

**BUTT, ALI KAMAL**

Director

Profiles Consultants

## **The Implications of Covid-19 on Sustainability of Allied Health Women Entrepreneurs in Pakistan**

Entrepreneurship and the development of SME play a vital role in the economic growth of any nation. There has been a rise in therapy and child development centers in Pakistan in the past eight years since the establishment of the first postgraduate course in speech therapy. Females appear to dominate the field, and therapy is often provided face to face. This paper aims to highlight the unprecedented impact of the Covid-19 pandemic on women-led businesses, which has brought a myriad of opportunities and challenges particularly for women.

The study adopted a qualitative method through individual, in-depth semi-structured interviews with eight women-led business owners of speech and language therapy centers. Businesses being operational for at least a year prior to Covid were selected through purposive sampling. Two of the centers were classed as small sized, whereas the remaining six were categorized as micro-enterprises. All the centers were in urban cities of Pakistan. A thematic analysis was carried out. The results provide an insight into the challenges and opportunities faced by the women-led centers. First, second and third order themes were established, and the main themes identified included: a) decrease in income, b) work-life balance, c) mental health and wellbeing, d) digitalization and adaptability. The results indicate that 87% of the businesses survived due to their adaptability and the use of online platforms. One center was unable to break even due to its inability to adapt to changes.

The study highlights the wider challenges faced by women entrepreneurs on a personal and social level in addition to economic requirements, which were magnified due to the Covid-19 pandemic. It also identifies the opportunities that led to the adaptation and innovation of new methods of operating.

**Keywords:** Covid-19, women-led business, security, entrepreneurship, Pakistan

**CAU, ENRICO**

Associate Researcher

Taiwan Strategy Research Association (TSRA)

## **Neither Independence nor Unification: Advancing the Case for the Crystallization of Taiwan's Status Quo through a Special Status**

The post-Cold-War era with the globalization, the end of American primacy, the rise of other powers and in particular China, has significantly altered the strategic calculus of Cross-Strait negotiations rooted in the old paradigm of the One China Policy and the One China Principle, and the related legal platform that granted deterrence and stability across the Strait for decades.

This study explores the case for a new paradigm, or a “third way,” that postulates the case for institutionalizing, or “crystallizing”, the current status quo of Taiwan as a fully autonomous, quasi-sovereign entity, short of statehood, through the creation of an ad hoc entity officially recognized by China and the rest of the international system. Considering the pragmatic desire of Taiwanese people to maintain the status quo and the approaching limits of Taiwan's “gray diplomacy” leeway in pushing the boundaries of its influence without resorting to pursue independence proper, the new proposed paradigm eschews the three commonly considered options, namely that of unification proper, full independence, and the more rarely considered case for Finlandization. Instead of these, the study advances the case for maintaining and institutionalizing, through international recognition, the current autonomous status quo and subjecting such legal-political setup to a set of redlines and triggers aimed at granting a degree of safety to both Taiwan, China, and the other regional and Pacific stakeholders.

**Keywords:** Taiwan, China, unification, independence, cross-strait relations

**FAROOQUE, ASMA**

Associate Professor  
Integral University, Lucknow

**ABBAS, BAREEN**

Research Scholar  
Integral University, Lucknow

## **Effect of Covid-19 Pandemic on the Mental Well-Being of Nursing Professionals in India**

Medical healthcare workers were and still are at the forefront to fight the coronavirus and all its variants. From the risk of infection, being away from the family to all the hardships that accompanied the stressful extended hours in the isolation wards, the novel coronavirus since its first case in India has induced unprecedented stress on the healthcare workers.

It was not just the medical professionals who faced severe mental and physical stress but also the paramedical staff, specifically the nurses, who went through a similar trauma in those PPE kits, handling the anxious patients and being the calm and prompt help to the fatigued doctors. It was not merely the rapid increase in the workload that the paramedical workers had to undergo but the strain that came with the package. The psychological burden had various reasons including the intensity of the work due to the increased footfall, the trauma of being able to deliver the best despite knowing the severity of getting the infection themselves, and more than that, the fear of taking the infection home, all added up to the stress levels of the nurses who stood tall during one of the biggest health crises of the century.

This study aims to understand and highlight how the course of this pandemic has had an effect on the mental well-being of nurses in India. It is also to be observed how the respective organizations listened to or addressed their concerns and made them feel valued for their contribution.

**Keywords:** coronavirus, mental health, nurses, health workers, stress, mental well-being

**GAJZÁGÓ, ÉVA JUDIT**

College Associate Professor

Budapest Business School, University of Applied Sciences

**DÁVIDA, VIKTÓRIA RAMÓNA**

MSc Student

Corvinus University of Budapest

## **Changes in the Consumer Behavior of Hungarian Hallyu Fans**

The popularity of Korean culture increased dramatically in the last two decades. The Hallyu phenomenon—the global interest in Korean culture—became a soft power that increases the incomes of the South Korean economy. This success of Hallyu is based on the professional marketing activity of companies, which use exceptional strategies and activities to reach and motivate their customers. This conference paper introduces the diffusion of the Korean culture in Hungary, focusing on the specific marketing aspect of consumer behavior. The authors implemented two scientific researches—one in 2018 and another in 2022—about this topic. Comparing the results of the two researches gives an opportunity to examine the changes in the diffusion of Hallyu in this country. The fans of Korean culture are a relatively small group in the Hungarian society but have specific consumer attributes and customs. Besides, Hallyu contents (such as music, films, TV series) mainly belong to the creative and cultural industry and have typical consuming characteristics. According to the literature and the results of the researches, the popularity and the number of consumers of these Korean creative contents increased significantly in the last five years. As the consumption of these contents is fan-based, the behavior of customers has specific features, such as the strong engagement for the idols (stars, singers, actors), the active usage of social media, or the strong interest in other Korean products. The conference introduces these specialties in detail.

**Keywords:** Korean culture, creative and cultural industry, content, consumer behavior, marketing

**GÁSPÁR, TAMÁS**

Senior Research Fellow

Budapest Business School, University of Applied Sciences

## **Foresight Thinking and Activity in Asia**

The recent world economy and society have been characterized by volatility, uncertainty, complexity, and ambiguity. The pandemic has strengthened this tendency both in terms of being a wild card by its eruption and regarding its uncertain evolution, scenarios, and consequences. Foresight is future-oriented thinking and activity that highlights the understanding and the possible (r)evolutions of the ongoing trends and the emerging weak signals of possible futures. Foresight and its adaptation to different areas (strategic, corporate, regional etc.) is an extending area of handling changes, and in many regions of the world, it is core curriculum in business and social studies. Asia is one of the leading centers of foresight and possesses a long historical background to do so. However, even if the behavior and methodology of viewing the future have been sharply determined by the global historical environment, the attitude to the future in Asia always had particular features. In addition, in certain regions of Asia—India, Japan, China, or the Southeast Asian small countries—the foresight view and practice also vary. This paper and the presentation describe the need and nature of foresight in the present transition age with special attention to the Asian characteristics and responses in comparison with the European and American experience. The analysis also traces the main centers and programs of futures studies both in terms of international institutions, national organizations, and education.

**Keywords:** foresight, pandemic, anticipation, methodology, scenarios

**GÁSPÁR, TAMÁS**

Senior Research Fellow

Budapest Business School, University of Applied Sciences

**SASS TÖLGYESSY, MAGDOLNA**

Associate Professor

Budapest Business School, University of Applied Sciences

## **Foreign Economic Relations of Hungary with Selected Asian Countries: The Role of Global Value Chains**

Hungary's most important foreign trade partners in merchandise trade are members of the European Union (mainly Germany and neighboring countries), but it has extensive foreign trade relations with selected Asian countries, especially China and Japan. Furthermore, these two countries are relatively important FDI investors in Hungary, with Japanese FDI present in the country since the nineties, and Chinese FDI coming up quickly in the last decade. These intense trade and FDI relations are increasingly connected to the operation of global value chains. In our analysis, first, we describe these relationships (foreign trade: evolution over time, relative shares, most important products; foreign direct investment: evolution over time, relative shares, most important industries and sectors of investment). Second, through statistical analysis, we try to assess to what extent the participation of the three countries determines respective bilateral relations and how these can be characterized. In addition, we detect the role and the structure of the most important Asian countries in terms of value-added trade. Moreover, the analysis addresses the industrial structure of these countries in global value chains both in terms of contribution to Hungarian production and final consumption as well as regarding the Hungarian participation in the Asian economy.

**Keywords:** global value chains, foreign direct investment, trade, input-output analysis, participation

**GAVIRIA-OCHOA, LADY**

Professor

Universidad Pontificia Bolivariana

## **Going Beyond Meat in Southeast and Eastern Asian Food Security**

Food is a basic need that needs to be met, and traditionally produced animal proteins as part of meals are an unquestioned must. However, what if proteins could be conceived, produced, and eaten beyond animal meat? Moreover, what if such proteins could contribute further to the sustainability of the agricultural industry not only in the world but especially in Asian countries? Alternatives to traditionally-produced animal meat have been evolving not only to satisfy emerging consumers' demands regarding animal welfare but also to ensure that animals could have the possibility of a life beyond a system that ends up in slaughter. This paper aims to explain how cultivated, 3D-printed, and plant-based alternatives are viable to ensure food security in Southeast and Eastern Asia. The first part of the paper describes the current consumption of animal protein in the aforementioned regions. The second presents how the alternatives to animal meat are changing the Southeast and Eastern Asian countries; first evidencing how governments could institutionalize changes in the market, especially in the case of Singapore, and second how consumers' perceptions, purchases, and conception of protein are transforming. The third part of the paper describes challenges that alternatives to animal meat face in the chosen region. The method used is based on analytic philosophy, and the methodology uses analysis from the analytic thinking viewpoint of Elder and Paul. Results show that the onset of alternative to meat products have a long way to go. Plant-based meat has been growing and in Eastern and Southeastern Asia presents a significant proportion of consumption. However, the challenges that need to be solved are: a) governmental regulation and promotion; b) consumers' practices change, e.g., the disappearance of "wet markets"; c) massive access in markets; and d) the society in general understands the positive impact on the sustainability of the agricultural industry.

**Keywords:** animal meat, Eastern Asia, food security, proteins, Southeast Asia

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## **Ecosystem of Social or Impact-Driven Enterprises in Southeast Asia**

This presentation reflects on the social entrepreneurship ecosystems in Southeast Asian nations (SEAN), including Malaysia, Singapore, Thailand, and Indonesia. The lecture gives a comparative analysis of social entrepreneurship ecosystems, social enterprises, and social innovation through a regional analysis and uses Karl Polányi's double motion theory. Accordingly, the presentation reviews the common characteristics, processes of development, and main directions of the social entrepreneurship ecosystem of the countries. Polányi's double motion theory internalizes the impulses that arise through the tussle between the extension of market rationality to society and society's efforts to mitigate the harmful effects of market domination. Thus, this concept captures the tension between the formalist and substantivist conceptions of the economy. Our results indicate that the double motion theory can be applied to the narrative of the Southeast Asian region's social enterprises. Applying this theory, one can understand why the literature emerging from some countries follows social interpretations while that of others uses impact- or purpose-driven terminology concerning social enterprises. Polányi's theory therefore aptly fits the concept of social enterprises in the SEAN region, as this form of enterprise can emerge from the tension between social value and profit orientation. Social enterprises achieve this double motion through the implementation of institutional practices that combine the achievement of financial goals with social values.

**Keywords:** social impact-driven enterprises, social entrepreneurship, ecosystems, Southeast Asian Nations, double motion theory

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## **Post-Covid-19 Era Energy Security and Crisis in Asia: Way Forward to Tackle the Issue**

The period from 2019 to 2021 was unforeseeable and challenging due to the ongoing Covid-19 pandemic, rapid climate change, economic challenges, supply disruption, depletion of resources, energy security, and related crises. The year 2022 will be another challenge to deal with. As we entered the third year of Covid-19, the energy crises have intensified pressures in all Asian countries. The energy crisis is of grave concern and a reason for financial downturns in the economies. Asian countries are confronting a critical energy crisis. The world defies resource depletion, and human security is incomplete without the concept of energy security. Likewise, the seventh goal of the Sustainable Development Goals (SDGs) appears as “affordable and clean energy”, which aims to ensure access to affordable, consistent, sustainable, and up-to-date energy for all. Two extensive aspects that may be able to mitigate the energy issues in a region are to be analyzed here: first, how to enhance energy security through regional collaboration and energy trade in the region, and second, to review how energy security can be safeguarded. China, Pakistan, India, Nepal, Indonesia, and other Asian countries are in dire need to introduce alternatives or to tame energy-related crises effectively. However, for the swift and sustainable recovery, international unity is the key element to formulate and implement new policies to curb the energy crises and security challenges in the region. Keeping all the above debate in mind, the study will focus on the ongoing energy crises and on the necessary measures to recover the downfall in Asian countries.

**Keywords:** energy crises, energy security, sustainable recovery, regional collaborations, SDGs, Covid-19

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## **The Sustainability of Kyrgyz Democracy – A Political and Economic Analysis**

The present paper attempts to analyze the experience of the so-called “Kyrgyz parliamentary experiment” following the 2010 revolution. The Kyrgyz political system is characterized by a low level of political institutionalization and party formation, strong person-centered political culture, and the informal dominance of regional clans. Many analysts—among them the author of the present article—shared the hope that switching to the parliamentary form of government might have a lasting effect on these features: it might catalyze the process of party formation and could lessen the person-centered character of Kyrgyz internal politics, while boosting cooperation between regional elite groups. In 2021, from a perspective of ten years, these hopes seem to have been overly optimistic and unfolded. While since the 2010 revolution the Kyrgyz political system has successfully preserved its overall competitive “democratic” character, the parliamentary framework failed to adapt to the Kyrgyz context and has not provided genuine stability. The presidential elections of 2020 were repeatedly accompanied by widespread revolutionary violence. Ultimately, at the initiative of the newly elected President Sadyr Japarov—who grabbed power during the violent street demonstrations—the country adopted a new constitution in 2021, dropped parliamentarism and returned to the presidential form of government, which might pave the way for returning to a more person-centered authoritarianism again. The analysis also includes an overview of the new president’s populist economic agenda with special emphasis on the nationalizing of the Kumtor Gold Mine.

**Keywords:** Kyrgyzstan, constitutional reforms, parliamentarism, presidentialism, Kumtor Gold Mine

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## **From Start-Up to Unicorn:**

## **Rapid Development of Technology-Based Service Sector in Indonesia**

At present, start-up companies reaching valuation above US\$1 billion treated as unicorns from non-conventional market have become an interesting issue to study, on the one hand. Start-up companies have transformed e-commerce industry into a fast-growing sector in Indonesia even during the Covid-19 pandemic, on the other hand. Thus, the emergence of start-ups becomes an efficient engine for economic development, especially for the case of Indonesia. Due to the service sector's low ranking in the ASEAN region, Indonesia is an interesting case for exploring e-commerce growth with a swift transformation of the start-up business that has taken place in less than a decade. Starting with the emergence of digital service providers like Tokopedia, Traveloka, and GoJek into the market, the varieties of Indonesia's start-up business were enhanced massively and rapidly.

Our study aims to describe and demonstrate the start-up business and unicorn companies by a two-level analysis: the first level relates to the state-governance and involves the facilitating policy of ICT, the state-policy technology, and the rise of unicorn start-ups—what it means for the tech-based service sector and for micro-, small and medium-sized enterprises (MSMEs) providing market empowerment. Our main interest is to offer our view on the tech-based service sector and ask if it will have a bright future. The second level involves competitive market power and regional policies that most of start-ups currently operate in the foreign market, not only competing with local competitors. The second level discusses opportunities that the companies have to craft and challenges that companies have to overcome with series of strategic moves. Finally, this article sums up the findings and implications of our study, including the limitations.

**Keywords:** Indonesian start-ups, unicorns, technology-based, service sector, state-governance policy

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## **India's Health Diplomacy in South Asia – Soft Power Perspective**

This paper is aimed at analyzing India's health diplomacy in South Asia as a tool to leverage its image and reputation as a trusted, neutral, and credible regional partner. The theoretical approach used to analyze India's health diplomacy in South Asia is the concept of soft power. To explain and understand the dynamics of the process, it is important to analyze India's internal anti-Covid-19 policy, the use of Indian culture and values in shaping anti-Covid-19 policies in the region, India's medical diplomacy, and India's use of regional organizations/forums to prove its capacity to be a responsible actor.

India managed to use health diplomacy to improve its image and reputation in South Asia as a trusted, neutral, and credible international partner during the first phase of the Covid-19 pandemic, but unfortunately, it failed to do so during the second phase. India also did not manage to secure its own citizens during the second wave of the pandemic.

Results of the study allow us to understand India's foreign policy decision-making process during the time of the pandemic, which is aimed at leveraging its image and reputation as a trusted, neutral, and credible regional partner. It can be used as a model for analyzing the foreign policy of different states which are aiming to achieve the same results as India.

Although there are some articles and analyses about health diplomacy in South Asia, this paper uses the soft power approach as a theoretical tool. This theoretical tool gives a new perspective on India's external and internal policy at the time of the pandemic.

**Keywords:** India, South Asia, Covid-19, soft power, health diplomacy

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## **What Can Taiwan (and China) Expect from the Countries of Central and Eastern Europe?**

The paper explores the recent warming of relations between some of the Central and East European (CEE) countries and Taiwan. The decision by Lithuania to challenge China by opening a Taiwan Representative Office in the country seems to demonstrate the fragility of Beijing's power. And this is far from a one-off development, but comes in the wake of a number of other CEE states—the Czech Republic and Slovakia, in particular—which are also challenging China's redlines not just on Taiwan but on a wide range of issues relating to minority rights (especially those of Uighurs and Tibetans). Thus, despite nearly a decade of outreach through the Belt and Road Initiative, it would appear that in the CEE region, China has failed to nurture reliable partners, let alone establish any meaningful alliances. The present paper will seek to explain why this has come about and what Taiwan should expect from the prospective deepening of the relations with the CEE countries. The paper looks at the context of both China's and Taiwan's engagement in the CEE. The claim is that the Covid-19 pandemic has only accelerated trends that were already afoot in the region. Crucial to the explanation of current dynamics is the development of the so-called "16/17+1" mechanism for China–CEE Cooperation and the perceived failure of Beijing to live up to its promises. At the same time, China has increasingly become involved in the political debates between different political formations in the CEE states. It is this environment that has made it possible for Taiwan to be increasingly associated with the democratic aspirations of CEE states, while China has become synonymous with graft and authoritarianism. The paper will conclude with policy-relevant inferences for what might Taiwan (and for that matter China) expect from the current shift in the Asian outlook of some of the CEE states. The article also indicates that the current situation has long-term implications both for the EU's and China's economic and political relations. As such, the usually peripheral CEE countries will have important bearing on the redefinitions of sustainable geopolitical order.

**Keywords:** sustainable global order, geopolitics, Taiwan, China, Central and Eastern Europe

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## Japan's Humanitarian Aid toward Jordan and the Transformation of Aid Identities and Practices in the New Security Challenges

This study examines the changing nature of humanitarian, economic, and development assistance provided by Japan to the Hashemite Kingdom of Jordan since the 20<sup>th</sup> century, mainly focusing on the impact of Covid-19 on their bilateral relationship between 2020 and early 2022. First, the research summarises the history of Japanese aid to Jordan that started in earnest in the 1970s. Secondly, we will explain how the transformation of Japan's foreign policy since the 1990s has affected its assistance of Jordan. The following sections detail how the concept of human security has been infused into Japanese foreign policy and how changes in Japan's post-Cold War security environment in East Asia have led to the incorporation of security-related issues in the aid supplied to Jordan, reflecting the need to respond to a rapidly deteriorating regional security environment. Finally, in a recent case study, we detail the impact the Covid-19 pandemic had on Japan's development assistance in Jordan. Another factor noted here is the rapid rise of China's presence in the Middle East and its influence on ODA in Jordan. Whereas Japan's aid to Jordan has shifted its focus to humanitarianism, China, which exercises its power in development aid overall, is rapidly exercising its influence in quarantine and public health, including vaccine diplomacy, with the changing needs for aid in the monarchy under the spread of Covid-19. Interestingly, these new issues emanating from outside the region have had little impact on aid to Jordan.

**Keywords:** development aid, Covid-19, Japan, Jordan, China

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## **Why Political Parties Fail in Social Media Use?**

The major political parties in South Korea are actively engaged in political activities on social media for citizens. This study aims to examine these communications of Korean political parties on social media. How do Korean political parties use social media to influence public opinion? What are the different kinds of posts they upload on social media? Are their social media posts effective in promoting communication with citizens? Are all political parties engaged in communication that reflects the interactive nature of social media? What are the similarities or dissimilarities among the different political parties in using social media? To attain answers to these questions, this study has analyzed the posts on the official Facebook pages of political parties. Based on the results of analyzing these official Facebook pages, the paper will reveal the effective and ineffective aspects of the communication strategies of Korean political parties with respect to social media. For political parties to communicate effectively on social media, they need to determine what kind of information will attract citizens to their social media pages. It is significant to identify the type and topic of posts that citizens read, watch, listen and respond to on the social media pages of political parties.

**Keywords:** culture industry, state, demystifying the state role, K-pop, Korean culture industry

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## **How Did the Covid-19 Restrictions Impact Higher Education in Victoria? Working with Asian Students Remotely in Melbourne**

This paper aims to observe how the Australian Covid-19 restrictions influenced higher education, teachers' and students' lives. Before the pandemic, the higher education sector was the largest service sector in Australia and overly depended on the income from international students' fees. The academic year of 2020 started as usual with 141,703 higher education enrolments of overseas students, mainly students from Asia. However, they did not arrive due to the strict border closure. Travel restrictions were issued by China from February 1, 2020, and later by other countries worldwide. This significantly affected international students' travels from Asia right before the start of the new academic year.

Consequently, many institutions have transitioned from campus-based courses to online delivery. Besides, numerous academic lecturers and professional staff have been invited to the expression of interest in a voluntary and, of course, involuntary redundancy program. Most vacant positions have been frozen, and various saving programs have been implied. Owing to the toughest rules and strictest restrictions, Australian borders remained closed for over 600 days. Melbourne was under six lockdowns totaling 265 days since March 2020, which resulted in the author's experience of three-semester-long remote teaching at one of the biggest and most prominent universities in Melbourne without any personal contact with international students.

The author lived and worked in Melbourne during the Covid-19 era, so this study is based on her perspectives and experiences extended with a wide empirical evaluation of secondary data about the Australian academic sector between 2020 and 2021.

**Keywords:** academic sector, Victoria, Australia, overseas students, teaching and learning remotely, Covid-19 restrictions

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### **During Covid-19 Situation: The Effect of Flexible Work Arrangements on Work-Life Balance, Job Satisfaction, and Employee Loyalty with Gender as Moderating Effect**

The interaction between flexible work arrangements, work-life balance, job satisfaction, and job loyalty is the topic of this study. Since we are determining the influence of the independent variable on the dependent variable, the study design is descriptive. Flexible work arrangements, such as flextime, reduced work weeks, telecommuting, and part-time employment, are offered to employees to boost their happiness and loyalty while also maintaining a work-life balance. Gender is the moderating element that will determine whether the relation between flexible work arrangements and work-life balance, job satisfaction, and loyalty is strengthened or weakened. A standardized questionnaire is used to gather 100 samples over the internet. The snowball sampling approach was used to distribute the surveys. This study is quantitative and uses clever PLS to assess the data. According to the findings of this study, flexible work arrangements have an impact on work-life balance, employee loyalty, and satisfaction. Gender has no moderating influence on the link between work flexibility and work-life balance, employee loyalty, and happiness, according to the research.

**Keywords:** flexible working arrangement, job satisfaction, employee loyalty, work-life balance, Covid-19

## Cultural Symbols and Nation Branding in South Korea's Recent Country-Promotion Videos

The changes in South Korea's self-representation have been reflected in the country-promotion videos commissioned by the Korean Tourism Organization over the past two years. The changes of concepts of these short films are clearly reflected by the targeted choice of pictorial elements and certain musical genres. We can trace the changing attitude towards tradition and modernity, locality and globalization, which can reflect the ideas and cultural politics of the current government. Using documents related to the planned concepts for the country-promotion videos for 2022, the changing attitude towards traditional culture is being analyzed. The use and reference to "cultural symbols" in these videos also show some revealing facts when we compare them with an official document written in Korean containing a 100-item list and promotional plan of chosen Korean cultural symbols assembled by a group of scholars at the request of the Ministry of Culture, Sports and Tourism in 2006. A comparison of videos from recent years shows that the focus is shifting from traditional Korean music genres (e.g., *pansori*) to hip-hop (2021), then K-pop and global music genres (2022). While in 2020 a single concept, elements of contemporary dance, was used, in 2021 a multiple concept was used to reinterpret traditional Korean culture. In 2022, they would replace the image of Korea presented through the eyes of Koreans with a view of Korea seen through the eyes of people from other parts of the world (Ham Chang-ho, 2021). Instead of showing cultural heritage focusing on a city and its surroundings in the 2020 and 2021 videos, they now plan to present their country and culture in an integrated way. Exploring these current concepts, their changes, and possible causes, I intend to present the phenomenon in a broader historical context, based on the self-image of Koreans showed towards the world.

**Keywords:** South Korean cultural symbols, country-promotion videos, national identity, nation branding, cultural industry

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## **Brand Positioning and Visit Intention to Boutique Hotel: Lessons Learned from Covid-19 Pandemic**

The Covid-19 pandemic enables a critical reconsideration of the global volume growth model for tourism. Therefore, it is worth examining how boutique hotels are perceived by customers and its brand positioning with the personality traits of boutique hotels. The perceptions of a destination's personality differ based on a consumer's knowledge or experience with that location. The changes in traveling habits are to be expected as tourists will prefer more deliberate trips on experiences like personalized experiences rather than participating in mass tourism. Drawing upon the stimulus-organism-response (S-O-R) model, this paper aims to investigate the brand positioning and tourists' perception of value in the context of tourist destinations in the pandemic situation. Data were collected from tourists who had visit intention to boutique hotels during the pandemic. The partial least squares structural equation modeling (PLS-SEM) was employed for data analysis. The results of PLS-SEM indicated that perceived value has a mediating effect between attributes of boutique hotels (unique character, personalized service, quality, homely feel and value added) and visit intention. However, brand personality (sincerity, excitement, competence, sophistication, and ruggedness) of destination brand personality has no effect on visit intention to boutique hotels. This study makes significant contributions to the marketing literature by examining the S-O-R model alongside symmetrical test (PLS-SEM) approach to conditionally predict outcomes of tourist behavior during the pandemic. From a practical perspective, the study provides brand positioning strategies for the hotel products and services design as well. Overall, the results indicate that brand positioning through destination personality significantly influenced tourists' visit intention.

**Keywords:** brand positioning, destination personality, boutique hotel, Covid-19, tourists

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## **Booming Online Marketplaces as a Strategic Solution for E-Commerce Development in the Context of Covid-19: A Case Study of Shopee Vietnam**

The rapid growth of Shopee Vietnam during the Covid-19 pandemic has turned this start-up into a role model for a successful online marketplace. This article aims to figure out how such a young business can achieve explosive growth and dominate the e-commerce market in Vietnam, especially when the economy is hit hard by the Covid-19. The research methods chosen to deal with a scientific problem in the theoretical part include an analysis of literature sources, systematization, synthesis, generalization, and comparison. The status of the research findings shows that the outstanding performance of Shopee is attributed to the precise detection of significant success factors of an online marketplace in particular periods; therefore, it can come up with strategic action plans to tackle existing issues and acquire further growth. In addition to gaining customer trust by raising the platform's creditability, online marketplace should work closely with third-party partners to upgrade the e-commerce infrastructure. Besides, platform owners should pay intensive attention to adopting the promotional pricing strategy and improving the quality control system. From the success of Shopee by analyzing the tactics implemented before and during the Covid-19, the authors can draw some critical conclusions to suggest other online marketplaces to employ in their ongoing path.

**Keywords:** e-commerce, online marketplace, platform, Covid-19, digital transformation

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## **Predicting the Sustainable Development Level of Selected Asian Countries Using the Modified EDAS Method and K-NN Algorithm**

The main purpose of this research is to forecast Asian countries' sustainable development levels based on social, economic, and environmental dimensions with the fewest possible parameters. To do this, we propose a hybrid model that consists of methods from multi-criteria decision making and machine learning. To predict the countries' sustainable development level, knowledge of the ranking of these countries is necessary. Asian countries have been ranked by the modified EDAS method based on 13 indicators related to 17 major goals in the Sustainable Development Report. By this knowledge, the sub-aim of the research is constructed to foresee the impact of Covid-19. To prove this sub-aim, the time period of the research is set between 2016 and 2021. In other words, with the help of the entropy-based EDAS method, the selected Asian countries are ranked for every year between 2016 and 2021. The results obtained from these analyses were tested with Spearman's correlation coefficient to compare the periods before and during Covid-19. Briefly, the effects of Covid-19 on selected Asian countries' sustainable development levels were examined, and the sustainable development performances of these countries were evaluated by the entropy-based EDAS method. At the same time, findings from the ranking analysis are used as the training datasets of the K-NN algorithm. This algorithm with basic macro-economic parameters is used to predict the countries' sustainable development levels for future periods. The year 2021 results are tested to expose the efficiency of the proposed model. By the prediction of the sustainable development level/rank of these countries, the knowledge of how far away these countries are from the goals aimed at in the Sustainable Development Report is acquired. As a result, it was concluded that Covid-19 affected the sustainable development rankings of these countries.

**Keywords:** sustainable development, K-NN algorithm, entropy-based EDAS method, Asian countries, ranking

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## Understanding the Success of Korean Dramas: The Coevolution of Information Infrastructure and Cultural Contents

Due to the rapid international success of the Netflix series *Squid Game* (2021), many international media outlets and experts have paid great attention to Korean dramas and have sought to interpret the reasons behind their rise in popularity. Due to the powerful and explicit content of *Squid Game*, the focus of these analyses has been overly focused on capitalism, inequality, and ideology that are then correlated with current social issues in Korea. However, as the global emergence of Korean dramas has been evident since at least the early 2000s, such perceptions should not be directed toward just a few recent dramas. In this regard, this paper seeks to address this issue and deliver meaningful implications that can help other countries that are interested in promoting their dramas.

The emergence of Korean dramas began with the coevolution of information infrastructure and cultural contents. This can be seen in how the outlet of Korean dramas has diversified from television to mobile devices such as computers, tablets, and smartphones. Such an evolution in infrastructure allows for the expansion of consumers domestically and internationally. Furthermore, the introduction of multi-programming TV channels opens the space for more competition. In Korea, this has led to financial support from domestic conglomerates known as *chaebols*, thereby raising the quality of Korean dramas. Once a global audience has formed, a large amount of foreign investment from China and the United States (more specifically Netflix) has flowed in and helped to enhance the quality and diversify the topics of these dramas. With such foreign involvement, many dramas are now more likely to be distributed through international internet platforms. This fact also allows the producers to express various scenes and contents that normally would have been forbidden under Korea's media and entertainment regulations.

**Keywords:** Korean wave, coevolution, information infrastructure, cultural contents, foreign investment

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## **Post-Covid Environmental Challenges and Its Implications on China's Foreign Policy**

Prior to the Covid-19 outbreak, the improvement in air quality achieved by sweeping air quality control measures was already being offset by the rapid increase in the production and consumption of steel and coal since 2017. Because of Covid-19, China's carbon emissions dropped 11% in the first quarter of 2020, only to grow back in the second quarter as the economy recovered. Air pollution, soil contamination, and water scarcity remain the biggest challenges of Chinese sustainable development. These challenges were highlighted in Chinese President Xi Jinping's speech on the occasion of the Davos Agenda in 2022. We shall look into the Chinese development of the ecological state of mind in the first part of the paper followed with China's international cooperation in fighting climate change. The main part of the paper will discuss Chinese foreign policy shaped by the latest efforts in building "Green Civilization" and how this is reflected in the overall Chinese image. The 14<sup>th</sup> Five Year Plan will present the official roadmap to carbon neutrality and it is yet to be seen what structural changes to a green transition China will undertake. We will see how China's post pandemic recovery impacted its green track and will draw conclusions on the previous thesis.

**Keywords:** environmental protection, post-pandemic recovery, green transition, Five Year Plan, China

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## **The Impact of Covid-19 on Financial Banking Sector: Challenges and Opportunities Presented to Merged and Non-merged Banking Sectors**

The financial banking sector across the world, just like any other sector, faced the impact of the Covid-19 pandemic and has since been working on monitoring and dealing with its impact on financial and interconnected sectors. As the pandemic has changed the global scenario, the financial sector has been doing its best to understand the immediate challenges to society and economies, and the long-term impact on the same. This meant understanding and using it to their benefit to help themselves and their customer base.

Some direct consequences of the pandemic for banks have been: a) long-lasting impact of the pandemic on customer behavior and the banking process; b) decline in cash transaction and increase in innovative digital methods of transaction; c) the economic downfall. Along with these, there have been many indirect impacts on the banking/financial sector as well, like development of payment services, the shift towards digitalization and new technologies, rise in cybercrime etc. The unstable condition created by the pandemic highlighted the importance of the mergers and acquisitions of the financial institutions to strengthen them to overcome the challenges and make use of the opportunities presented.

Increase in digitalization, green financing, merger, and acquisition of the banking sectors have been able to reduce the negative impact of the pandemic. The fact that every situation has its good and bad sides cannot be denied, the financial institutions globally have been able to take advantage of the situation and bring a change in enhancing the overall sector.

**Keywords:** dynamics of development, economy, financial banking sector, green financing, digitalization, merger and acquisition

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## **Mental Resilience in Coping with the New Life Challenges in the Post-Pandemic Covid-19: Lessons from Nusantara Manuscripts**

The changing life caused by Covid-19 has disturbed the peace of human life, which has had a negative impact on mental resilience. Digital lifestyle is one of the models of the new life that is becoming an absolute necessity for all people. Nevertheless, ancient manuscripts keep rich information to strengthen the mentality of local communities. This paper aims to explore the rich content of ancient Indonesian manuscripts focusing on mental resilience and local community practices in dealing with pandemic and epidemic situations in the past. Using philological, psychological, and anthropological approaches, this study provides empirical insights on how local people in Indonesia can build their mental resilience from the past values and local wisdom as contained in the manuscripts and their practices today. These insights are relevant and can be useful to address health, social, and economic problems arisen today due to the Covid-19 pandemic. The findings of this study present an alternative solution for the community in managing their mental health in the post-pandemic era that is full of dynamics and uncertainty. This study concludes that ancestors' teachings in dealing with pandemic and epidemic in the past can serve as a guide for today's society in strengthening their mental resilience to face uncertainty, especially in the era of the Covid-19 pandemic and beyond.

**Keywords:** Covid-19, mental health, resilience, manuscripts, Indonesia

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## **Comparison of the Indian and Hungarian Pharmaceutical Industries from the Point of View of the Regulatory Framework in Shaping International Competitiveness**

In both economies, the pharmaceutical industry is among the leading manufacturing branches, and it is competitive internationally, which is reflected in its export intensity and the emergence of pharma multinationals. With respect to these latter factors, these two countries are successfully competing even with developed country firms, especially in generic production.

The paper shows how the regulatory environment, determined by the respective governments and their international agreements, has helped in shaping the international competitiveness of these industries. Regulations are especially important concerning patent registration and protection as well as protecting local ownership and providing a protected market for local pharma firms. The two countries are similar in protecting technology/processes and having a protected market but are different in the timing of the availability of these. Wright et al. (2021) distinguish three dimensions of government intervention: governance quality (the level of government threat), state ownership, and statism (level of state interventionism)—these three dimensions have different implications for the internationalization of firms. Among these areas, we show that in the two analyzed countries, state intervention in terms of regulations is the most important. Our paper is of descriptive nature and presents the similarities and differences between the two analyzed countries in these areas.

**Keywords:** pharmaceutical industry, multinationals, India, Hungary, role of the state

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### **Covid-Related Crisis Impact and Crisis Handling Patterns in Foreign-Owned Companies in Hungary: Are There Differences between Asian and Other Subsidiaries?**

In our research, we rely on two important theoretical literatures: the varieties of capitalist approach (Amable, 2003; Hall – Soskice, 2001) and its empirical extensions, and the theoretical and empirical literature on the headquarter-subsidiary relationship (Kostova et al., 2016). We investigate 1) how and by what means the Hungarian subsidiaries handled the Covid crisis; 2) whether they used any state support in Hungary; 3) to what extent they were able to decide independently about the methods of crisis management; 4) whether there are differences between Asian and other subsidiaries in that respect. Our sample consisted of fifteen foreign-owned automotive or electronics companies. Although the small size of our sample limits the generalizability of our results, our ongoing research has found a correlation between the specificities of the capitalism of the parent company's country and methods of crisis management on the one hand, and the autonomy of the subsidiary (including crisis management) on the other. It is interesting to note that the crisis has affected companies in the two sectors very differently. Two factors played a role in this respect: the age and country of origin of the subsidiary and the link of the subsidiary's activities to industries whose products were in high demand during the crisis.

**Keywords:** Covid-related crisis, crisis handling measures, foreign subsidiaries, automotive industry, electronics industry, Hungary

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### **Employee Relations of Foreign Subsidiaries in Hungary: Host or Home Country Practices Dominate?**

Hungary is an important host country for foreign direct investment, many areas of the economy are dominated by foreign-owned companies. Based on questionnaire-led company interviews, we investigate and compare the characteristics of local subsidiaries of “Western” multinational companies on the one hand, and Asian on the other (10 interviews each) in the field of industrial relations and human resources management. The analytical framework of our research is provided by the varieties of capitalism approach. We analyze the following research questions: 1) whether “Western” (Western European and North American) and Asian companies differ in the areas of employee-employee relations and human resource management; and 2) are the institutions and business cultures of the sending or the receiving country the determining factors in the development of these relations in the two groups? We concentrate our research on the automotive and electronics industries in order to handle industry differences. We collect information on labor relations (expatriates, wage setting, working conditions, existence of trade union/works council), employee relations (contracts, provision of other social services), vocational training/education (frequency, educational attainment of employees), employee characteristics (turnover, skills), other (specific practices brought from the sending country) in line with the main areas of our analytical framework. According to our results, the institutional influence of the host country is dominant in all the cases, with a few areas where the host country practices are kept for some reason, especially in the case of Asian and to some extent American subsidiaries, while European subsidiaries operate in a more uniform way. We partially explain that by the fact that in these cases the business practices and institutions of the sending and receiving countries are much closer than in the case of Asian countries.

**Keywords:** employee relations, foreign direct investment, traditional multinational companies, emerging multinationals, impact on the local economy

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## **Business Strategy and Its Implementation in the Covid-19 Era**

The global Covid-19 attack on global level has posed numerous obstacles to a variety of industries, including business. It has wreaked havoc on the economies of industrialized, developing, and poor countries. The goal of this research is to figure out how businesses may adjust their marketing policies and tactics in the face of the Covid-19 situation. The effects of Covid-19 on customer behavior are discussed as well as the implications of this disruption for marketing strategy.

A qualitative analytical method was used to complete this investigation. The purpose of this study was to examine the findings of a prior study on area marketing. This paper examines the numerous policies and strategic choices now in use by enterprises.

According to past research, this crisis is analogous to shifts in consumer behavior and marketing practices that occur during economic downturns. It does, however, show different characteristics for down cycles, such as the quicker transfer of use between categories and the accelerated shift from offline to online behavior, which is particularly noticeable among various countries.

This pandemic age provides many chances for marketers to demonstrate their value to organizations that are either harmed by Covid-19 or benefit from it by facilitating how we deal with the unique scenario that this pandemic has created. The same is true for marketing researchers who examine the temporary and long-term effects of Covid-19 on consumer behavior, as well as how companies might alter their marketing tactics and regulations.

**Keywords:** business strategy, consumer behavior, marketing mix, marketing implementation, Covid-19

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## **Are There Any Similarities in Credit Exposures of Indian Banks? Some New Evidence**

Existing academic work associates systemic risk primarily with the commonality of assets. Many small and mid-sized banks in a financial system may not be risky individually. From a macro-economic perspective, however, they may be exposed to the same risk. If a cluster of banks based on similarity of exposure, both in liabilities and assets, is found, it can be said that the financial system is fragile and may be exposed to systemic risk and contagion effects. We study asset exposures and similarities of Indian banks' asset portfolios pre- and post-Covid-19. We examine whether the asset exposures and similarities could contribute to the systemic risk and whether there is any change in it in the post-Covid-19 pandemic. This study is a "first of its kind" in India. It uses the Brechler et al. (2014) approach to measure systemic risk and employs a similarity measure based on the cosine of the angle between two banks' vectors of asset weights, and then utilizes an appropriate clustering algorithm to find clusters of banks in India. The analysis is done for years 2018 and 2021. The results indicate evidence of implicit clusters in the Indian banking system. These clusters appear to consist, chiefly, of mid and small-sized banks.

**Keywords:** similarity in credit exposures, interconnectedness, clusters of banks, systemic risk, Indian banks

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## **Asian Answers to Covid-19-Induced Unemployment by the Example of Three Countries**

Asia is one of the most diverse regions on Earth. Some countries are characterized by poverty and the daily struggle for livelihood, while other countries are among the strongest and most dynamically growing parts of the world economy. The Covid-19 pandemic in 2020 affected every country in the world. It caused a real global economic downturn, which led to a sudden rise in unemployment and induced income insecurity. In our present work, we examine the issue of unemployment, focusing on three countries. Japan is one of the most stable economies in the region. South Korea is one of the fastest growing economies. Australia belongs to the Anglo-Saxon culture. We were involved in the research because it is economically, politically, and security-wise bound to Asia. Our research goal was to examine the evolution of unemployment in the decade before the pandemic and the impact of short-term measures introduced because of the epidemic. For our study we applied the ARIMA model suitable for analyzing long time series and estimating the future evolution of the data based on this. The procedure also considers seasonality and drift, thus allowing more accurate estimation and prediction. Monthly unemployment data were taken from the Organization for Economic Co-operation and Development (OECD) database. Our results show that, because of the epidemic, unemployment increased in all three countries examined, but due to the typical response strategy of each country, the subsequent development of the data was no longer the same. In our study, we examine the labor market impact of each protection strategy and draw attention to the most effective ways to find protection against a subsequent pandemic.

**Keywords:** Covid-19, Asia, unemployment, labor market, ARIMA

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## The Interconnection between Economic Diplomacy and Vaccine Diplomacy: Instrument for the Expansion of National Influence – The Case Study of China

In recent days, the world is seeing the vulnerability of globalization harmed by the Covid-19 pandemic. This pandemic has profound impacts on many levels, ranging from social to economic issues. Nationalism and separatism are threatening the integration values of the European Union. Vaccine diplomacy is a very hot topic. Global health diplomacy is a category of diplomacy for the purpose of handling global health crises such as influenza virus, ebola, and HIV/AIDS etc. Nevertheless, the Covid-19 vaccine has posed many controversies regarding economic and social impact. Unequal vaccine distribution is occurring due to the politicization of national interests. WHO has delivered a harsh message and warned about the consequences of the unequal distribution of vaccines, that developed countries have a very high rate of vaccination. On the contrary, developing countries seem to be unable to access vaccine sources. From there, China stepped in as the world's savior with the high rate of vaccine coverage. Chinese economic power is also reinforced through the sale channel of vaccines. This is why vaccine diplomacy is a controversial tool for gaining fruitful economic outcomes and influential power through national branding by vaccine donation. Although economic diplomacy and public diplomacy seem to be less interconnected due to several specific features. Recently, scholars identified Covid-19 vaccine diplomacy as an instrument of soft power more than an instrument for handling the global health crisis equally. This research will point out that vaccine diplomacy is the intersection of public diplomacy for national branding and economic diplomacy for economic outcomes, which is being enhanced by the sale of vaccines. How does China utilize this diplomacy for enhancing its standing in the international arena? What is the order of the regional prioritization strategy of China and why?

**Keywords:** vaccine diplomacy, influence expansion, economic diplomacy, Covid-19, national branding

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## Innovation as a Foundation for Creating Generic Value Propositions: Comparison of Turkish Shoe Brands Value Propositions with Global Brands

In this study, the generic value propositions offered by international shoe brands, such as Geox and Ecco, and five Turkish shoe brands were compared. The concept of value proposition has gained widespread acceptance in the fields of strategic management, innovation, and marketing over the past two decades. Value proposition helps companies differentiate between their competitors. This study is based on a generic value proposition concept emphasized in “Business Model Generation”. According to them, there are eleven generic value propositions, and companies having clear value propositions will gain an edge over their competitors. A mixed approach was chosen as the research method, and a case study was conducted. The texts in the “About us” parts of the websites were analyzed in this section. In addition, the features offered in the product groups were compared as well as the average product price and the discount ratios throughout the year. As a result of the analysis, it was shown that Geox and Ecco firmly adhered to the generic value propositions of performance (due to the innovation) and design. In comparison, Turkish shoe brands were found to be unable to provide a clear value proposition. Although Turkish shoe firms were founded considerably earlier than their foreign counterparts, it was determined that one of the reasons for their lack of success was their inability to provide a clear value proposition for the consumers.

**Keywords:** innovation, business, value proposition, brand management, shoe brands

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## **The Political Economy of the Chinese Communist Party (CCP) State and Internet Corporate Giants: Threat or Governance on Economic Growth**

Recently, in China, the relation between the CCP state and Internet corporate giants has become a typical issue of political economy, which should be analyzed. The paper aims to point out the rooted reasons why China turned against Internet corporate giants politically and economically, in terms of policy instruments of threat or governance on economic growth, and the respective consequences over China's economy and society. On the one hand, economically, in the view of the Chinese leadership, Internet giants seriously threaten the stability of the economy and the financial system in particular. On the other hand, the Chinese leadership is also worried about the rising social and national security issues.

By punishing the Internet giants, Chinese leaders want to perpetuate their cognitive manipulation and control over the civil society and also firmly maintain a well-managed state-led economy which would serve as a precondition to guarantee sustainable and right-directed development of the whole economy and thus the country. Still deeply and politically colored with a socialist vision, Chinese leaders wish to mitigate the rising social discords and inequality for their own sake and for further and deeper political legitimacy of the ruling government. The government is posing a more serious control over the civil society to keep it safe in hand and away from increasing influences from corporations, especially the Internet giants, whose business approaches seem to be going against—even challenging and threatening—their political power and the respective socialist and communist values. However, whether such political calculations by the Chinese leadership can come true or not is still a question.

**Keywords:** well-managed state-led economy, national security threats, social disorders, governance, communist-socialist values



## ABSTRACTS OF THE PHD PANELS

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## **Singapore's Anti-Pandemic Strategy for Sustainability: Holistic Pathology Analysis and Comprehensive Outlook**

As pandemics and endemics have become the “new normal” due to the combined impact of climate change, globalization, overpopulation, and urbanization, nations are confronted with an interconnected set of challenges. In order to successfully forearm themselves and outline the possible consequences of the current and future health crises, it is crucial to understand the phenomenon by conducting a holistic pathology analysis, taking into account both (geo)economic, environmental, infrastructural, (geo)political, psychological, social, and technological factors, while putting extra emphasis on overall eroding morality.

A meticulously elaborated and implemented strategy resulted in Singapore's unique and outstanding position in the world, serving as an example of utter resilience. Therefore, after the successful transition from a third-world country to a benchmark of excellence, the small South-east Asian city-state must reinvent itself once again in order to tackle the globally omnipresent challenge of sustainability and reiterate its exemplary status. This innovation-driven perpetuum mobile, devoted to lifelong learning, is at the forefront of digitalization, high-tech research, smart solutions, and Web 3.0. However, as a consequence of its natural limits of compatibility with sustainability and the setback-effect of the coronavirus pandemic (collapse of industries, disruption of global supply chains, global energy crunch, inflationary pressures, reallocation of financial resources), special and comprehensive solutions are required. Following the presentation of the island state's response timeline to this complex crisis, including a summary of anti-Covid-19 measures in a variety of fields, this paper examines the prospects of the success of the highly adaptable Singapore Synthesis Model in the recovery process aiming to rebuild better, while also taking account of the gains of the pandemic in a number of areas.

**Keywords:** Covid-19 pandemic, holistic analysis, security challenges, Singapore, sustainability

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## **The Role of SMEs Resilience Capabilities in Response to the Covid-19 Era: Evidence from Kazakhstan and Mongolia**

In many low and middle-income countries, small and medium-sized enterprises (SMEs) play an important role in terms of providing employment, increase in gross domestic product and export share, and alleviation of poverty and inequality (Kersten et al., 2017). Therefore, governments and international donor organizations take action to diversify and provide access to sustainable financial means for SMEs and support them in all ways. The sudden outbreak of Covid-19 has impacted all-sized enterprises including micro, SMEs, large enterprises, and MNEs negatively, especially in the least developed and developing countries that were strongly affected (Zighan et al., 2021). Overall, micro-sized enterprises and SMEs were more vulnerable to the pandemic due to their limited financial resources and low resilience capability (Klein – Todesco, 2021).

Resilience capabilities and innovative characteristics are crucial for SMEs to survive and respond quickly to a sudden phenomenon that had not been predicted in advance. Big enterprises with financial and other resilience capabilities address and solve any raised issues in a timely manner. However, the theoretical framework of the enterprises' resilience field is well-grounded and studied extensively. Most literature in the field mainly focuses on large entities, and few explored SMEs. Thus, conducting this study could bring about significant practical and theoretical knowledge, especially for SMEs in landlocked countries such as Mongolia and Kazakhstan. Through this research, we could develop suggestions that are helpful for survival during potential threats such as Covid-19, natural disasters, extreme weather conditions (EWCs), and economic recessions.

**Keywords:** resilience capability, SMEs, Covid-19, Kazakhstan, Mongolia

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## **Research on the Development Strategy of Chinese Cross-Border E-commerce SMEs under the Background of Covid-19**

The outbreak of the Covid-19 pandemic has continued to affect the global economy for the past two years. Many governments have issued home quarantine measures to prevent the spread of the pandemic, and people's daily lives have changed as a result. The outbreak of Covid-19 suppressed consumer demand in both domestic and international markets, resulting in slowing economic growth. According to China's economic survey in the first quarter of 2020, Covid-19 caused a significant drop in the volume of transactions in China's foreign trade industry, while the cross-border e-commerce industry experienced a counter-trend growth. Cross-border e-commerce has become a new growth point for the Chinese economy.

Relying on the internet, cross-border e-commerce has broken through time and geographical restrictions, breaking the traditional foreign trade business model. It provides a direct interface between international enterprises and consumers and greatly simplifies the transaction process as well as reduces the operating costs of enterprises, thereby ultimately enhancing their international competitiveness. Under the background of the Covid-19 pandemic, the rise of cross-border e-commerce has provided new ways and development opportunities for enterprises to go overseas, bridging the gap in the global supply chain and playing an important role in restoring the economy.

**Keywords:** Covid-19, Chinese SMEs, cross-border, e-commerce, development strategy

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## **The Impact of Covid-19 Crisis on Innovative Work Behavior in Vietnam**

Adapted from current literature, this study develops the model of the relationship between knowledge sharing and innovative work behavior with the promotion of trust, organizational rewards system, and management support in Vietnam. The author builds hypotheses alongside the literature review and presents an integrated research framework.

This study focuses on how innovative work behavior can help firms survive during the Covid-19 crisis. We take insights from antecedent crises by evaluating popular articles and identifying fundamental innovation management mechanisms that could be efficient in the open-ended Covid-19 crisis to achieve this objective. In addition, our review of a large body of literature highlights several knowledge-sharing mechanisms that may support small and medium-sized enterprises (SMEs) to cope with the Covid-19 crisis.

The empirical studies demonstrated that trust, reward, and management support positively impact explicit and tacit knowledge sharing. At the same time, innovative work behavior is driven by implicit and tacit knowledge sharing. The research results contribute some practical significance to stimulating the power of knowledge sharing and innovative work for sustainable development in Vietnam.

The widespread crisis activated unprecedented changes in how the firms are administered and managed. The suggestions made have practical implications for firms that can be adjusted in order to make the business sustainable and resilient. To the best of the authors' knowledge, this is the first study to explore the impact of the pandemic and analyze firms' responses to the crisis in management innovation in the context of Vietnam.

**Keywords:** knowledge sharing, trust, reward, management support, innovative work behavior, Covid-19, crisis

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## **Sustainable Development Evaluation of Fujian, Guangdong, Zhejiang Provinces from 2011 to 2020**

Sustainable development is an important issue for human society today. However, the coronavirus pandemic is reversing decades of global progress against poverty and hunger and putting even greater obstacles in the way of achieving the Sustainable Development Goals. China is one of the countries committed to sustainable development. In March 2021, the original expression “the Economic Zone on the West Side of the Straits” has been replaced by the expression of “Min, Yue and Zhe urban agglomeration” in the 14<sup>th</sup> Five-Year Plan (2021-2025) for the National Economic and Social Development of the People’s Republic of China (PRC). This research uses quantitative analysis method (entropy method) to analyze and evaluate the sustainable development situation of the Fujian-Guangdong-Zhejiang urban agglomeration from 2011 to 2020, based on the data collected by relevant sectors of China’s social economy. The results show that the weights of the evaluation indicators for sustainable development based on the entropy method are more in line with reality. The author believes that the Fujian-Guangdong-Zhejiang urban agglomeration replaces the Economic Zone on the West Side of the Straits, which means that the construction of the city cluster rises to the strategic level of the three provinces, and it also means that the country plans the development of the southeast coastal cities from the level of regional coordinated development. The results of the study have implications for similar regions.

**Keywords:** sustainable development, urban agglomeration, economic zone, Chinese economic strategy, entropy method

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## **How Did SMEs Get through the Tough Times of the Pandemic in China?**

Since its outbreak in late 2019, the coronavirus has disturbed the productive lives of both people and businesses, and the continuing emergence of variations of Covid-19 has made it hard to fully restore the activities of both society and the economy to pre-pandemic levels. The pandemic affected small and medium-sized enterprises (SMEs) more severely than large companies in China. The objective of this report is to analyze the effects of the pandemic on SMEs in comparison with large firms based on their financial reports. By cleaning the income statements of listed companies, this paper integrates the consolidated statements of companies headquartered in Beijing and sums them up according to quarters, thus representing the business status of listed companies in Beijing. The research results show that SMEs are more fragile to shocks, especially in terms of administrative costs and expenses as well as income taxes. The policies of expenses reduction is useful for SMEs, while the tax policies need to be improved and deepened. From an industrial perspective, the technical giant is catching up with the technological trends, but the SMEs still need the support from the government's policy measures. According to the forecast presented in this paper, the operating situation of SMEs is assumed to recover in 2023.

**Keywords:** post-pandemic, added-value, small and medium-sized enterprises, comparative analysis, time series sequence, economic policy, seasonal factors decomposition

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## **Agricultural Carbon Footprint, Energy Utilization, and Economic Quality: What Causes What, and Where?**

China, being a significant agricultural country and the world's greatest carbon emitter, is today faced with the combined problems of improving agricultural economic quality and also reducing carbon emissions, all while dealing with resource constraints. Exploring the relationship and internal mechanism between agricultural carbon footprint (CF), energy consumption, and economic development quality thereby implies practical significance. However, due to China's vast territory, there are significant differences in the economic level, social development, agricultural model, and resource endowment between various regions. For these reasons, this study intends to investigate the relationship and internal mechanism between agricultural CF, energy consumption, and economic qualities in China's main grain-planting provinces, with a combination of diverse approaches such as the autoregressive distributed lag (ARDL) model, the Granger causality test based on the vector error correction model (VECM), impulse response and variance decomposition methods, and a time-series data in the duration from 1997 to 2019 is employed for analysis. The findings of this study indicate that: 1) agricultural CF, energy consumption, and economic quality demonstrate an increasing trend during the study duration; 2) there is an environmental Kuznets curve (EKC) in agricultural CF in China's main grain-planting provinces; 3) energy consumption negatively influenced agricultural CF both in the short and the long term; 4) in the short and long term, there is a bidirectional causality between agricultural CF and economic quality as well as unidirectional causalities from energy consumption to agricultural CF and economic quality. Finally, we present some policy considerations for policy makers based on this research in order to encourage the coordinated and sustainable development of agricultural carbon reduction, high-efficiency energy consumption, and high-quality agricultural economic development.

**Keywords:** agricultural carbon footprint, energy consumption, economic development quality, Covid-19, mechanisms

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## **Promotion of China Platform-Based Supply Chains in the Covid-19 Era**

The main research methods of this paper are literature research and PEST analysis, and the selected context is the transformation of China's supply chain after the Covid-19 outbreak in 2019. The thesis of this paper is that the epidemic promoted the development of a platform-based supply chain, which is a new direction of supply chain development, especially in China. The emergence of the platform-type supply chain has changed the traditional mode of combining the supply chain and sales, and this type of supply chain has great research value. This paper is divided into three parts: the first part summarizes the characteristics of the global Covid-19 era through literature research, the second part points out the positioning of platform-based supply chain in China, and the third part analyzes the impact of the epidemic through PEST combined with the impact of Covid-19 in China. The platform supply chain can make the best supply chain solution for different orders based on users' requirements and existing supply chain resources. However, the platform-based supply chain is still in the emerging stage, and there are few analyses and theoretical studies on its mode of operation. As for the limitations of the research, this paper lacks empirical data, which is where further in-depth research is needed.

**Keywords:** platform-based supply chain, Covid-19 era, supply chain trends, light assets, integrated warehousing, distribution

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## **K-pop Fandom in Serbia and Covid-19: A Case Study of the Fan Activities and Online Project *KStudio***

K-pop fans are known for having an active and creative approach to the media text they interact with, thus creating and shaping glocalised variations of this globalised music scene. K-pop enthusiasts in Serbia are no exception to these activities, especially since 2015. However, by positioning the role of the Internet and social media as a key aspect of communication between Korean popular music and fans worldwide, and between fans themselves, a new question arises. Can Internet platforms be even more useful in the present circumstances of the Covid-19 pandemic? The main premise of this paper is to uncover how young K-pop fans in Serbia have found new ways to overcome the difficulties of the Covid-19 pandemic, creating a specific online platform for other K-pop fans to enjoy and participate, thus using the power of fandom to positively influence young individuals in times of trouble.

The first Serbian online K-pop fan project *KStudio* was created in the second half of 2021, which has since engaged dozens, even hundreds of teenagers in their activities. The founders, with whom I have talked, are bringing together talented singers and dancers from Serbia and neighbouring countries, presenting their work on social media, while also hosting participative fan events such as online random play dance, online parties etc. Eventually, they are planning to use the same platforms to educate their followers on various topics, including Korean language, fashion, beauty, food, cinematography, and Korean culture in general.

My role as a researcher gave me a chance to be the voice of my informants. While working on possibilities to benefit the community I have been working with, there are a couple of aspects I would like to explore further, thus opening the space for adopting some of the main postulates of applied ethnomusicology.

**Keywords:** K-pop, Hallyu, fandom, Internet, Covid-19

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## Chinese Technology as a Tool of Foreign Policy: The Case of Albania

One of the many tools used by China to expand its influence around the world has been the use of technology. To better understand this process, this paper relies on the case of Albania, considering its unique trajectory of collaboration with China throughout the last 70 years. Under the technological umbrella, two significant moments should be taken into consideration when talking about Chinese foreign policy in Albania. The first period comprises the technological investments of China in Albania during communism; the second period is the one that started mainly after the 2000s. While relationship of China and Albania in the 20<sup>th</sup> century was a unique alliance, consolidated by ideological beliefs, nowadays, the partnership of these two countries is a typical economic partnership, with disagreements on various political topics. The two periods demonstrate the significant political and economic changes that have occurred in the two countries in these decades. The paper will also reflect on the role that the Chinese technological advancements in healthcare have had in its foreign policy with the Western Balkans and Albania, focusing on the Chinese Covid-19 vaccines. After describing the state of the art of China–Albania relationships, the paper also reflects on this partnership’s perspective.

**Keywords:** China, Albania, technology, Covid-19, foreign policy

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## When Dramas Stopped Stinking: The Koreanization of Southeast Asian TV Series

The last decades have seen the growing homogenization and defragmentation of television series in Southeast Asia, known commonly in the region as drama. Though these processes are due to the forces of globalization and the not-so-gradual opening of local markets and media infrastructures to foreign investment and media professionals, they are equally the result of the rapid spread and incredible success of Korean popular culture, also known as Korean Wave or Hallyu, in the form of music and dramas. The latter have become rather popular among pop media fans in countries like Thailand and Indonesia forcing the producers of media content to emulate the Korean drama imports not only externally in the form of production quality and visual aesthetic, but more importantly internally, through narrative and ideological borrowing. In the process, not only are aspects of Southeast Asian modes of pop cultural production and meaning-making being altered, but more importantly, views of national and cultural identity and belonging are being irreversibly changed.

Taking two recent Thai dramas, *My Ambulance* and *Stupid Cupid*, as a field of study, this research aims at investigating the role of South Korean-style TV series in the changing Thai pop cultural landscape and growth of Thailand as a Southeast Asian pop cultural leader. More importantly, it investigates the constant renegotiation of Thai national identity vis-à-vis the cultural leader Korea. Finally, the research puts into question the role of South Korea in the weakening of Western cultural hegemony through the formation of a trans-Asian pop cultural sphere based on cultural proximity and a pan-Asian sense of solidarity.

**Keywords:** Hallyu, drama, Thailand, lakhon, Koreanization, cultural hegemony

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## **Forecasting Remittances of China and India during Uncertainty**

Remittances have become an important source of income for families in home countries. Digital technology has made receiving money from abroad easier and faster. China and India have experienced unprecedented increases in migration in modern times. These two Asian countries are an adequate representation of the success of remittances in developing countries. Covid-19 has adversely affected the movement of people from one country to the other. Migration during the pandemic period has almost come to a halt. On average, this means that opportunities to obtain employment and earn incomes in other countries have been immensely affected. In addition, the Covid-19 restrictions have increased uncertainties in the growth of remittances. Growth prospects of remits are preferred as it enhances financial inclusion, mitigate and alleviate poverty. Policy responses of different countries towards remittances have not been favorable since the beginning of the pandemic. The purpose of this study is to inform pro-migrant nations about the remittances' direction, opportunities, and challenges. The study will forecast and predict the future trends of remittances of the two developing countries. Remittances data will be collected from the World Bank database. The study will make use of the time-series methodology called autoregressive integrated moving average (ARIMA). This empirical analysis will enable obtaining future values of remittances, which will contribute to post-Covid-19 economic expectations.

**Keywords:** remittances, forecasting, ARIMA, post-Covid-19, China, India

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## **Impact of Covid-19 on the Recent Trends in Digital Payments – A Case Study on China**

One of the global megatrends is the expansion of digital financial solutions, and seemingly it continues to last longer as there is still room for adopting technology-driven solutions in finance. Regarding the global data, the majority of people already have access to financial services: nearly 69 percent of the responding adults confirmed that they have accounts at financial market institutions. With the drastic development of technology, digital payments have gained popularity as one of the digital financial solutions. In particular, it was speeded up during the Covid-19 pandemic, in which people were using remote services in order to keep their physical distance and avoid contamination. Though legal and cybersecurity concerns have emerged, the physical infrastructure is developed enough to provide accessible financial services for much more people today. Countries in the regions adopt modern financial solutions differently, but digital financial solutions are inevitable. In this research paper, the impact of the Covid-19 pandemic on the recent trends of digital payment is examined and presented. The paper aims to detect how new payment solutions change the landscape. The methodology of this study is a case study and data analysis. As the successful example of adopting digital payment, China is analyzed as a case study since it has experienced a large expansion in digital finance. Digital financial solutions and digital payment data are collected from the World Bank. The paper enriches the literature on digital financial development in China during and after Covid-19.

**Keywords:** financial inclusion, financial development, digital payment, China, Covid-19

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