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Sebastian Kot · Bilal Khalid · Adnan ul Haque  
Editors

# New Challenges of the Global Economy for Business Management

Global Conference on Entrepreneurship  
and the Economy in an Era of Uncertainty  
2024

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# Preface

The 4th Global Conference on Entrepreneurship and Economy in an Era of Uncertainty took place on November 27–29, 2024, in Da Nang, Vietnam. The conference was organized in collaboration with agreement, King Mongkut's Institute of Technology Ladkrabang in Thailand, Swinburne Vietnam, and Częstochowa University of Technology in Poland.

The field of economics and entrepreneurship is one of the most dynamic and ground-breaking in academia. As the world evolves and presents new possibilities and threats, it is crucial to have a firm grasp of these fields. This is particularly the case in the current uncertain era when sudden shifts on a global scale and unforeseen interruptions impact our business climates and entrepreneurial endeavors. The 4th Global Conference on Economy and Entrepreneurship in the Era of Uncertainty demonstrates our commitment to shedding light on these crucial subjects. The conference was designed to investigate the many different aspects of business and economics, looking at how they transform and flourish in an environment of collaboration and introspection.

The digital economy and Industry 4.0 are emerging as a result of the dramatic change brought about by the fast development of technology, which is impacting economies around the world. This evolution highlights the importance of entrepreneurship in achieving sustainability and economic success, although it is influenced by many different factors. Accounting, sustainability, management, and the entrepreneurial spirit are some of the areas that this conference will address, with a focus on the revolutionary possibilities of technology in this dynamic and ever-changing environment. Along with the challenges that companies and society face, it is essential to recognize the advantages of adopting new technologies. To mitigate the effects of different economic problems, digital technologies—which offer innovative solutions to both consumers and companies—have proven crucial. This has accelerated the progress of the digital economy and Industry 4.0. A wide range of businesses currently use these technologies, and many of them are now available to the general public.

The primary objective of this conference is to facilitate a broad discussion of recent developments, innovations, and the effects of the digital economy on contemporary economies. In this forum, we wish to explore the many ways in which technology impacts commercial endeavors, management styles, green initiatives, and accounting practices in institutions and organizations. If we want to disseminate the latest innovations and encourage international cooperation, the conference community is crucial. Since we all know that entrepreneurship and technological advancement work hand in hand to strengthen economies, we are prepared to delve into the complex web of relationships between the two as a group. Sharing what we have learned in the hopes of fostering innovation and long-term global prosperity is our way of contributing to the dynamic nature of the economy. Professionals from Armenia, Australia, Austria, Bahrain, Bulgaria, Canada, China, Croatia, Cyprus, Czech Republic, France, Germany, Hungary, India, Indonesia, Iran, Israel, Japan, Malaysia, New Zealand, Pakistan, Poland, Portugal, South Africa, South Korea, Sweden, Thailand, United Kingdom, Ukraine, Uzbekistan and Vietnam took part in the 2024 conference. These collaborations introduced a diverse array of perspectives that contributed valuable expertise to the conference, reflecting the international scope of the academic dialogue.

In the course of our conversation, we collectively recognized the substantial importance of organizing the 4th Global Conference on Entrepreneurship and Economy in an Era of Uncertainty. The collective acknowledgment of its importance demonstrates our commitment to fostering a greater understanding of the challenges and opportunities that await in our ever-changing global environment. The conference facilitated significant discussions, produced innovative ideas, and ultimately advanced the global dialogue on entrepreneurship and economics. It seeks to convert the present period of uncertainty into a stage of investigation, adaptation, and progress.

We set out on this intellectual journey collectively, prepared to find the answers that will shape the future of business and finance, even in the face of the most uncertain times our planet has ever seen, beginning in 2020 with the COVID-19 pandemic and continuing with other international crises.

After the opening ceremony, a plenary session took place whereby multiple speakers addressed diverse subjects. The conference featured a diverse range of presentations addressing contemporary challenges in entrepreneurship, innovation, and digital transformation. Key presentations explored the integration of digital technologies in assessment practices and the enhancement of innovation management through AI and design thinking. Several studies focused on sustainable business practices, including green innovation in SMEs and pro-environmental behavior among millennials. The entrepreneurial landscape was extensively covered through research on entrepreneurial education, skills development, and intention formation. Notable presentations examined the role of accelerator programs in entrepreneurial skill enhancement and the factors influencing entrepreneurial success. The impact of role models on entrepreneurial intention provided valuable insights into entrepreneurship development. Digital transformation emerged as a central theme, with studies investigating P2P lending services, automated parking systems, and digital education platforms. The integration of technology in various sectors was highlighted

through research on R&D administration efficiency and communication enhancement in higher education institutions. Workplace dynamics and human resource management were addressed through studies on academic talent management, work stress in manufacturing, and employee motivation. The research on mindfulness integration with career development offered innovative perspectives on fostering entrepreneurial mindsets among students. Sustainability and social responsibility were featured prominently, with presentations examining the adoption of ESG practices, corporate social responsibility in SMEs, and enterprise risk management. The conference also highlighted emerging trends in consumer behavior, particularly focusing on the influence of virtual influencers on Generation Z's purchase intentions. These diverse presentations reflected the conference's comprehensive approach to understanding global challenges in entrepreneurship and innovation, particularly emphasizing sustainable development, digital transformation, and human capital development in an increasingly uncertain business environment.

The Young Researchers Workshop conducted on the sidelines of the conference provided participants with a distinctive opportunity to acquire vital knowledge and proficiency in academic publication, especially in high-indexed Scopus journals. Respected presenters and journal editors who collectively contributed extensive experience and expertise competently facilitated this masterclass. This masterclass targeted publication in high-impact Scopus journals and provided other benefits beyond the conference environment. The benefits include improved research integrity and excellence; participants were motivated to develop their research techniques, certifying that their contributions were meticulously inventive and effective. The masterclass served as a networking platform, linking emerging researchers with seasoned academics in their specialties. This networking event can facilitate collaborative research initiatives, career advancement, and enduring professional connections. Participants received strategies and practical advice for managing the complex process of manuscript submission and peer review. This understanding can substantially elevate the probability of successful publication in high-indexed Scopus journals, hence augmenting their academic portfolios. Participants received guidance on the significance of research publicity. High-impact Scopus journals provide extensive readership and a robust standing within the academic world. Publishing research in esteemed publications can markedly increase the visibility and influence of a researcher's work, hence facilitating their academic career progression. In addition to publication, the masterclass emphasized the enhancement of academic skills, including scholarly writing, presentation methods, and proficient communication. These skills are transportable and advantageous for researchers across diverse academic fields. Participants were able to obtain tailored advice and support from the experienced facilitators. This mentorship may continue beyond the program, aiding new researchers in their academic endeavors. Engaging with distinguished scholars may be a stimulating and inspiring experience, prompting emerging researchers to strive for excellence in their academic drives.

Over the course of the three days, participants participated in a wide range of events, including six separate sessions, master classes, information sharing with colleagues, and discussions on a wide range of subjects related to digital economy

innovations, sustainable communities, business and organizational management, and entrepreneurship. Digitalization in education, the IoT, sustainable environments, the difficulties of cross-border project management, etc. were all topics covered in these sessions.

The conference received several entries, all of which underwent a thorough and stringent screening procedure utilizing a double-blind peer review methodology for every submitted paper. The conference editors performed the preliminary evaluation and examination of the papers, which were assessed for plagiarism before advancing to the subsequent stage. The articles advancing to the next stage were subsequently sent to a minimum of two reviewers for a blind peer review procedure. Upon completion of the peer review process, a technical evaluation and assessment of the papers for plagiarism, English competency, and general organization was conducted. As a result, a compilation of high-quality academic articles was produced, demonstrating outstanding methodology and empirical results related to the conference topic. All papers that reached this level underwent additional evaluation and significant enhancement before acceptance for publication in the Springer Proceedings in Business and Economics series.

The first conference track covers “Entrepreneurship and Innovation.” Most people have dreamed of starting their own business, especially with advances in technologies, but many people see only the cons of starting a business. Innovation is at the heart of entrepreneurship today, leading to many successful ventures. In contrast, many others have failed at different stages, starting from conceptualization, take-off point, scaling up, and public offerings. For most entrepreneurs, what they see is an ocean of opportunities; this is mostly the driving force behind successful companies. Despite the success envisioned by entrepreneurs, obstacles always appear first; many are swept aside at the first hurdle. However, success comes from overcoming obstacles—the expansion of entrepreneurship fuels the nations’ economic development. The companies’ ability to expand, innovate and go digital all contribute significantly to its development. At the heart of every successful company is the open embrace of innovation and improving existing processes to achieve sustainability. The showcases twenty-four diverse papers exploring contemporary aspects of innovation, digital transformation, and entrepreneurial development. Several papers focus on educational aspects of entrepreneurship, including a study that examines entrepreneurial education’s impact on intention in Chinese vocational colleges and another study focusing on enhancing entrepreneurial skills through the TEGAS Accelerator program. Digital transformation and technological innovation feature prominently; one submission explored paradigm shifts in assessment practices through digital technologies, while another investigated innovation management through design thinking and AI. Technology integration in business is further examined in studies on P2P lending services and the analysis of automated parking system adoption. Sustainability and social responsibility emerge as key themes, as demonstrated in one of the articles where an assessment of green innovation in SMEs was suggested as pro-environmental behavior among millennials. Corporate performance and innovation are addressed in studies that examined innovation’s effects on firm value and analysis of corporate social responsibility’s role in



enterprise risk management. The human aspect of innovation is well represented, with studies focusing on personal and professional development. The authors were able to integrate mindfulness with career development while investigating work stress's impact on innovative behavior. Leadership and organizational aspects are covered in works on talent management and evaluation of university staff motivation. Several papers focus on regional perspectives, particularly from Southeast Asian contexts, including multiple studies from Vietnamese institutions examining various aspects of innovation and entrepreneurship in their local context. This geographical diversity provides valuable insights into how innovation and entrepreneurship manifest in different cultural and economic settings.

The second track focuses on "Social Problems of Entrepreneurship." An important aspect of the enterprises functioning is human factor inside the organization as well as in the business environment. That is why research related to the social aspects of management, the levels and areas of analysis of the functioning of an individual in an organization are so important. Psychosocial perspective in the context of individual differences and the consequences of an individual's membership in social groups. In the organizational aspect, an important area of research is human resources management, including the characteristics of functions and basic areas of influence, as well as ethical aspects of the functioning of enterprises. Nowadays, the Employment of Immigrants, Diversity, Equity, Inclusion, Anti-Racism, Social Entrepreneurship or Academic Entrepreneurship are becoming more and more important in the social area of entrepreneurship. The track features fifteen papers that address critical societal and environmental challenges in entrepreneurship. The research spans diverse topics including gender equality, sustainability, and social inclusion in entrepreneurship. Several studies examine minority and gender-specific entrepreneurship challenges, including research on female entrepreneurs in Pakistan's SMEs and the unique obstacles faced by minority entrepreneurs affecting their innovative capabilities and financial performance. The immigrant entrepreneurship study provides valuable insights into both the contributions and challenges affecting social and personal well-being. Environmental sustainability emerges as a significant theme, with studies exploring green economy impacts, climate change policies, and eco-friendly enterprises. Notable research includes the examination of green tax policies' success in achieving sustainable performance and green empowering leadership's role in organizational behavior toward environmental protection. Another important area of focus is crisis management and leadership. Research on entrepreneurial leadership in times of crisis, particularly looking at innovative therapeutic techniques developed after crises, serves as an example. This connects with studies on managing natural disaster effects, as demonstrated in research on flood mitigation in Poland. Innovation in social entrepreneurship is highlighted through research on solutions for children with learning disabilities, while technological advancement is addressed through studies on artificial intelligence's impact on creativity and innovation in digital communities. The track also encompasses organizational transparency and sustainability, featuring research on strategic transparency in higher education institutions and sustainable accounting practices. Human resource management's role in environmental performance and well-being practices receives attention, particularly

in relation to AI application skills development and achieving financial well-being. In the context of tackling modern societal concerns, these studies effectively highlight the linked nature of social responsibility, environmental sustainability, and the success of business activities.

The third track comprises twenty one papers focusing on organizational performance and global economic challenges in various contexts. The most important risks of business operations in the global economy include business interruptions, cyberattacks, armed conflicts, natural disasters, rapid price fluctuations on the raw material markets, inflation, and legislative and market changes. Companies are also exposed to third-party liability claims. Events in recent years prove that professional liability policies are becoming particularly important as the amount of damage increases. When cooperating with foreign companies, it is also worth remembering the legal risks associated with it. Problems related to new work models, managing remote work, the operation of the company in the face of possible economic turmoil due to the plague and the organizations' adaptation to the crisis situation should not be ignored. This is relevant to Inter-Generational Management, Strategic management, Inflation, Digital disruption in the service industry, External Shocks, and Business Resilience. The research covers sustainable transformation, operational efficiency, and economic performance across different sectors and regions. Environmental and sustainability studies feature prominently, examining the nexus between corporate emissions and financial performance in Africa and exploring sustainable transformation in global energy markets. These studies provide crucial insights into how environmental factors impact organizational performance. Several papers address technological and regulatory changes, investigating artificial intelligence's economic impact and the new regulations for crypto-assets in the European Union. The research explores both the opportunities and challenges these changes present for entrepreneurs and organizations. Regional development and tourism receive significant attention, with studies examining local tourism development in post-COVID Austria and the impact of EU projects on sustainable local development. The research provides valuable insights into regional economic recovery and development strategies. International business relationships are explored through studies of linkages between domestic and foreign enterprises, particularly in Vietnam's electronics industry. Supply chain studies feature analyses of traceability in the coffee industry using big data analytics. Educational and employment aspects are addressed through research on internship programs' impact on student employability and social media's role in fostering entrepreneurial intentions. These studies highlight the intersection of education and economic opportunity. The track also includes analyses of specific market phenomena, such as the apartment price bubble in Korea and stakeholder contributions to business survival during COVID-19. These case studies provide valuable insights into market dynamics and organizational resilience during crisis periods. Several papers focus on operational efficiency, including studies on preventive maintenance and job shop scheduling, demonstrating the importance of operational optimization in organizational performance. All of the research together gives us a full picture of what makes a company successful in the global economy.

The fourth track features seventeen papers concentrating on financial management, entrepreneurial finance, and sustainable economic development. Entrepreneurial businesses must deal with severe problems like high-risk investments. They will also experience significant profits in exchange for that risk. Banks and venture capitalists are the two primary sources of capital accumulation. Banks will be subject to less effective monitoring and capital needs from their investors. Venture capitalists have substantial capital costs and must manage their investments very carefully. However, venture capitalists' drawback is that they want high returns—at least 30–40% annually, compared to relatively little in banks. Venture capitalists or financial institutions may contribute a different amount of funding depending on the endeavor. Some of the areas submissions can focus on include entrepreneurship and venture capital, venture capital limited partnerships, financial venture capital funds, accounting for the advancement of entrepreneurship, corporate venture capital funds, small business investment firms, and institutional venture capitalist funds. Entrepreneurs can receive financing, especially in the early stages of the venture, from friends, family, angel investors, and seed-stage financing to enable take-off and smooth running of the venture. The research includes traditional financial metrics, innovative financial technologies, and sustainable business practices. Several papers examine financial systems and reporting frameworks, particularly in emerging markets. Notable studies include research on financial system development under digital transformation and the development of conceptual frameworks for Islamic financial reporting. The track features comprehensive analyses of accounting information comparability and its impact on investor sentiment. Sustainable finance emerges as a significant theme, with studies exploring renewable energy investments and their economic impact in developing countries. Research on blockchain's role in facilitating the circular economy transition demonstrates the intersection of technology and sustainable finance. The relationship between financial performance and market returns in Islamic financial institutions provides insights into alternative financial systems. Entrepreneurial finance receives substantial attention through studies validating models for SMME financial performance and examining entrepreneurial success factors. The research explores how demographic factors influence investment decisions and herding bias, offering valuable insights into investor behavior. Operational finance is addressed through studies on activity-based resource planning in the oil industry and free cash flow prediction models for investment decisions. The track also includes research on intellectual capital's role in enhancing sustainable financial performance and the financial health of banking institutions. Modern financial technologies are examined through research on FinTech developments and their impact on global financial and economic development. The integration of green leadership with financial performance demonstrates the growing importance of sustainable practices in financial decision-making. Taken as a whole, these studies paint a detailed picture of the opportunities and threats facing the modern financial sector, with a focus on the importance of sustainability, technology, and creative financial practices to the success of today's businesses.

The fifth track features seventeen papers examining diverse aspects of organizational management, workplace dynamics, and sustainable business practices. The

obstacles and opportunities for developing the Industry 4.0 concept and the digitization of industries, enterprises, and industrial markets, as well as examining trends in the digitalization of industrial enterprise management processes, are considered. The rapid development of disruptive technologies puts enormous strain and challenges on organizations. Large-scale changes in the operating system, business models, and organizational structure must be pursued if they are to reap the benefits of modern technologies and remain competitive. Disruptive technologies will continue to be a significant subject in the coming years because of how quickly and drastically technology is advancing now and how it is changing businesses and sectors. Therefore, disruptive technologies that potentially produce significantly more value than the ones in use are a constant concern for organizational management today. The administration of the organization and coordination of business activities is the main emphasis of business management. Management aids in resource planning, organization, direction, and control so that the businesses' resources may achieve the policy goals. Some of the focus will be on leadership, work-life balance, digital transformation, and environmental management. Leadership and employee satisfaction emerge as key themes, exemplified by research on leadership's impact on IT company employee satisfaction and the effect of entrepreneurial personality traits on mentoring outcomes. Work-life balance receives significant attention through studies examining entrepreneurial work stress, quality of life, and workplace behavior enhancement through work-life synergy. Digital transformation's impact on traditional and modern business practices is explored through several studies. Notable research includes the examination of traditional handicrafts under digital transformation and the implementation of big data applications in integrated reporting quality. The track features innovative approaches to remote work, with research on flexible work arrangements and virtual IT service teams. Environmental and sustainable management practices are prominently featured, with studies on green empowering leadership and the impact of green supply chain management practices on organizational performance. Public sector management is addressed through research on procurement effectiveness in construction projects using knowledge management approaches. Consumer behavior and experience management are examined through studies analyzing purchasing decisions and customer experience models, particularly in the Vietnamese context. The research also explores corporate social responsibility's impact on corporate reputation and brand satisfaction in the fashion industry. Employment and technological change receive attention through studies examining employer obligations and the changing nature of work. The track includes innovative perspectives on spatial dynamics in organizational settings, demonstrated by research on micro-space and individual-society dialogue. These works collectively offer extensive insights into contemporary organizational management difficulties, highlighting the necessity of reconciling technical progress with human elements in company operations.

The sixth track "Customer Experiences in a Digital Age" features eighteen papers examining the evolving field of customer experience in the digital era that includes e-commerce, digital platforms, and technological innovations in customer service. With the emergence of advanced technologies and the increasing requirements by

customers due to development of service sectors, customer experience management by enterprises has experienced many changes. To survive, compete, and prosper, companies increasingly strive for creating and managing optimal customer experiences. The intervention of digital tools and devices also creates many opportunities as well as challenges for companies to manage customer experiences. The research demonstrates the diverse ways digital transformation is reshaping customer interactions and business models. Digital platforms and online behavior receive significant attention, with studies exploring emotional states in online impulse buying and customer behavior on various platforms, including TikTok, digital education platforms, and e-commerce sites. The research examines how eWOM (electronic word-of-mouth) characteristics influence purchase intentions and how emoji usage enhances online communication in sales interactions. Healthcare and public services in the digital age are addressed through studies on Industry 4.0 technologies in medical tourism and smart city technologies' role in healthcare service improvement. Innovation in transportation services is explored through research on EV charging station applications using information system success models. Consumer behavior in specific sectors is thoroughly examined, with studies on fresh food e-commerce platforms in China, agricultural products in Indonesian e-commerce, and online streaming services among Vietnamese Gen Z users. The research includes investigations of customer satisfaction in retail banking and manufacturing sectors. Digital transformation's impact on traditional business models is analyzed through studies of prosumer performance in digital evolution and supply chain collaboration-responsiveness. The research examines how gamification and knowledge sharing influence user adoption of digital tools in teaching and learning environments. Generation-specific studies feature prominently, including research on Generation Y's experience with sneaker brands and Vietnamese Gen Z's subscription usage decisions. These studies shed important light on the interactions among several age groups with digital services and goods. Emphasizing the need to know and adjust to evolving consumer behavior in the digital age, the track shows together the whole holistic transformation of customer experience using digital technologies.

We wish to convey our sincere appreciation to our acclaimed keynote speakers, renowned panelists, and committed authors and reviewers who have been instrumental in the phenomenal success of this conference. Their vital participation through submissions and the thorough review process, informed by the astute criticism from our dedicated reviewers, have been crucial in ensuring the success of the conference. We express our sincere gratitude to the dedicated volunteers of the Program Committee for their relentless commitment to delivering detailed evaluations that guarantee the quality and relevancy of the conference content.

Upon reflecting on the accomplishments of this conference, we are imbued with optimism and expectation for the future. We hope this conference will persist as an annual tradition, providing a prominent forum for the convergence of scientists and practitioners. In the forthcoming years, we anticipate observing the exchange of ideas, the dissemination of recent advancements, and the cooperative investigation of continually transforming worldwide business-related climate.

All of the authors whose works were considered for inclusion in this publication have our deepest gratitude. It is truly admirable that you are so committed to furthering knowledge and making meaningful contributions to academic discourse. Your time, energy, and knowledge have been greatly appreciated. The reviewers who took the time to read and comment on the submissions also have our deepest gratitude. Your thoughtful comments and suggestions have helped keep the content in this book at a high standard of quality and rigor. We are truly impressed by your dedication to academic brilliance. This conference proceedings has reached its scholarly significance through the collective efforts of writers and reviewers. To everyone who has helped make this dream a reality, you have our profoundest appreciation.

Czestochowa, Poland  
Bangkok, Thailand  
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November 2024

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