

PROSIDING PERKEM 16

**PERSIDANGAN KEBANGSAAN EKONOMI
MALAYSIA (PERKEM) KE-16, 2023**

**“RESILIENCE AND INCLUSIVITY IN DRIVING
ECONOMIC RECOVERY IN
THE ERA OF GEO-POLITICS UNCERTAINTY”**

**4-6 OGOS
2023**

**THE LIGHT HOTEL
PENANG, MALAYSIA**

ANJURAN

**FAKULTI EKONOMI DAN PENGURUSAN
UNIVERSITI KEBANGSAAN MALAYSIA**

DENGAN KERJASAMA

**KURSI ENDOWMEN MPOB-UKM
KURSI YAYASAN TUN ISMAIL MOHAMED ALI (YTI-UKM)
PERTUBUHAN LEGASI TUN ABDULLAH AHMAD BADAWI (LEGASI)
FORUM EKONOMI MALAYSIA (FEM)**



PROSIDING / *PROCEEDINGS OF*
PERSIDANGAN KEBANGSAAN EKONOMI MALAYSIA
THE MALAYSIAN NATIONAL ECONOMIC CONFERENCE

eISSN: 3009-0466

2023

TEMA/ THEME

**“KETAHANAN DAN KETERANGKUMAN DALAM MEMACU
PEMULIHAN EKONOMI DI ERA KETIDAKPASTIAN GEO-
POLITIK”**

5 OGOS 2023

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DITERBITKAN OLEH / *PUBLISHED BY*

FAKULTI EKONOMI DAN PENGURUSAN
UNIVERSITI KEBANGSAAN MALAYSIA
2023

Cetakan Pertama / First Printing 2023
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UNIVERSITI KEBANGSAAN MALAYSIA
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Prosiding Persidangan Kebangsaan Ekonomi Malaysia Ke-16, 2023.

"Ketahanan dan Keterangkuman dalam Memacu Pemulihan Ekonomi di Era Ketidakpastian Geo-Politik"
5 Ogos 2023

LATAR BELAKANG PERKEM / ABOUT PERKEM

Persidangan Kebangsaan Ekonomi Malaysia (PERKEM) merupakan siri seminar tahunan anjuran Pusat Kajian Pembangunan Inklusif dan Lestari (SID), Fakulti Ekonomi dan Pengurusan, Universiti Kebangsaan Malaysia (UKM). Persidangan ini menyediakan platform kepada para penyelidik, pembuat dasar dan mereka yang berminat untuk mengikuti dan mengetahui perkembangan ekonomi Malaysia secara lebih dekat melalui pembentangan hasil-hasil penyelidikan yang memberi tumpuan terhadap pelbagai persoalan berkaitan pertumbuhan, pembangunan ekonomi dan persekitaran perniagaan. Melalui persidangan ini, selain menambah khazanah ilmu dalam bidang ekonomi dan perniagaan, dapatan kajian yang dibentangkan dapat dijadikan panduan dan rujukan kepada mereka yang terlibat dalam menyediakan rancangan-rancangan pembangunan pada masa hadapan, khususnya yang melibatkan ekonomi Malaysia.

The Malaysian National Economic Conference (PERKEM) is an annual seminar series organized by Center for Sustainable and Inclusive Development Studies, Faculty of Economics and Management, The National University of Malaysia (UKM). This conference provides a platform for researchers, policy makers and those who are interested to know and keep trail regarding Malaysia's economic development through the presentation of research findings that focus on various issues pertaining to economic development, growth and business environment. Through this conference, apart from adding to the body of knowledge in economics and business discipline, findings from presented papers are useful as reference point for those involved in preparing future development plans, especially with regards to the Malaysian economic.

Prosiding Persidangan Kebangsaan Ekonomi Malaysia Ke-16, 2023.

"Ketahanan dan Keterangkuman dalam Memacu Pemulihan Ekonomi di Era Ketidakpastian Geo-Politik"
5 Ogos 2023

KATA PENGANTAR / *PREFACE*

Alhamdulillah, rasa syukur dirafakkan kepada Allah S.W.T. kerana dengan keizinan-Nya Prosiding Persidangan Kebangsaan Ekonomi Malaysia dapat diterbitkan bersempena dengan PERKEM Ke-16 2023 yang berlangsung di The Light Hotel, Pulau Pinang. Prosiding ini berperanan sebagai rujukan utama bagi kajian-kajian yang dibentangkan dalam persidangan PERKEM kali ini. Ia member manfaat kepada peserta dan juga orang awam untuk memahami isu yang dibentangkan dengan lebih lanjut.

Tema PERKEM-16 adalah '*Ketahanan dan Keterangkuman dalam Memacu Pemulihan Ekonomi di Era Ketidakpastian Geo-Politik*'. Tema ini sangat bertepatan dengan lanskap ketidakpastian ekonomi global masa kini akibat krisis geo-politik yang sangat memberi kesan kepada usaha pemulihan ekonomi pasca pandemik Covid-19. Krisis geo-politik Rusia-Ukraine telah mencetuskan krisis global berkaitan makanan, kekurangan bahan api dan baja, kemanusiaan seperti kelaparan, kekurangan zat makanan dan perpindahan paksa. Krisis geo-politik juga telah menjerumus negara dunia ke dalam krisis lonjakan harga makanan sekaligus mencetuskan ketidakpastian terhadap masa depan keselamatan makanan di seluruh dunia, terutamanya di negara-negara membangun yang miskin. Adalah diharapkan persidangan ini menjadi platform ilmiah terbaik bagi membincangkan cabaran dalam melaksanakan pemulihan ekonomi di era ketidakpastian geo-politik dan seterusnya mencadangkan strategi pemulihan ekonomi yang utuh dan inklusif dalam mendepani cabaran masa mendatang.

Prosiding PERKEM-16 mengandungi 22 kertas kerja telah yang disusun berdasarkan subtema yang antara lain meliputi (i) Memperkukuh Asas Ekonomi Makro (ii) Mengembalikan Semula Momentum Pertumbuhan (iii) Melonjakkan Pertumbuhan Industri Strategik dan Berimpak Tinggi serta Perusahaan Mikro, Kecil dan Sederhana (iv) Meningkatkan Pertahanan, Keselamatan, Kesejahteraan dan Perpaduan (v) Menangani Kemiskinan dan Membangunkan Masyarakat Inklusif (vi) Mempertingkatkan Keseimbangan dan Keterangkuman Wilayah vii. Mempercepat Pertumbuhan Hijau untuk Kemampanan dan Daya Tahan (viii) Membangunkan Bakat Masa Hadapan (ix) Memperkukuh Penyampaian Perkhidmatan Sektor Awam dan (x) Keperluan Perakaunan Lestari dalam Memperkukuh Pembangunan Ekonomi Mampan. Kepelbagaian tema dan bidang ekonomi yang dibincangkan dapat memberi peluang yang seluasnya kepada peserta persidangan dan pembaca untuk menatapi pelbagai hasil penyelidikan dan penemuan baharu. Dapatan ini amat bermanfaat kepada penggubal dasar dan pengkaji akan datang.

Semoga prosiding ini dapat memberi manfaat kepada negara dan bangsa. Sekian, terima kasih.

Prosiding Persidangan Kebangsaan Ekonomi Malaysia Ke-16, 2023.

"Ketahanan dan Keterangkuman dalam Memacu Pemulihan Ekonomi di Era Ketidakpastian Geo-Politik"

5 Ogos 2023

Prosiding / Proceedings of

**PERSIDANGAN KEBANGSAAN EKONOMI MALAYSIA
PERKEM KE-16 2023
THE MALAYSIAN NATIONAL ECONOMIC CONFERENCE
16th PERKEM 2023**

5 Ogos 2023

The Light Hotel, Seberang Perai, Pulau Pinang, Malaysia

eISSN: 3009-0466

2023

PERSIDANGAN / CONFERENCE

Tema utama persidangan pada tahun 2023 ialah “*Ketahanan dan Keterangkuman dalam Memacu Pemulihan Ekonomi di Era Ketidakpastian Geo-Politik*”

Perkara yang akan menjadi fokus perbincangan persidangan merangkumi dua aspek penting yang menjadi tunjang persidangan kali ini iaitu:

- Ketahanan dan keterangkuman dalam memacu pemulihan ekonomi negara pada era ketidakpastian geo-politik global.

Bertunjangkan aspek penting tersebut, PERKEM - 16 meneruskan kelangsungan dengan menyediakan platform pertemuan kepada semua pihak termasuk para penyelidik, pentadbir, pelaksana dasar, pihak swasta dan semua pihak yang berminat untuk sama-sama berbincang dan berkongsi ilmu dalam membincangkan isu dan mengemukakan solusi bagi memperkukuhkan pemulihan ekonomi negara pada era ketidakpastian krisis global seperti geo-politik dan krisis-krisis lain pada masa mendatang.

The main conference theme in year 2023 is “Resilience and Inclusivity in Driving Economic Recovery in The Era of Geo-Politics Uncertainty”.

The subject matter that will be the focus of the conference discussions will cover two important aspects that will be the cornerstone of the conference this time, namely:

- *Resilience and inclusivity in driving economic recovery in the era of global geo-politics uncertainty.*

Given these two important aspects, PERKEM 16 continues to provide a platform for all parties including researchers, administrators, policymakers, the private sector and all interested parties to collaborate and share knowledge in discussing and sharing knowledge in discussing issues and presenting solutions to strengthen the recovery of the country's economy in an era of global crisis uncertainty, such as geo-politics and other future crises.

SUB-TEMA / SUB-THEMES

1. Memperkukuh Asas Ekonomi Makro (*Strengthening Macroeconomic Fundamental*)
2. Mengembalikan Semula Momentum Pertumbuhan (*Restoring Growth Momentum*)
3. Melonjakkan Pertumbuhan Industri Strategik dan Berimpak Tinggi serta Perusahaan Mikro, Kecil dan Sederhana (*Propelling Growth of Strategic and High Impact Industries as well as Micro, Small and Medium Enterprises*)
4. Meningkatkan Pertahanan, Keselamatan, Kesejahteraan dan Perpaduan (*Enhancing Defence, Security, Wellbeing and Unity*)
5. Menangani Kemiskinan dan Membangunkan Masyarakat Inklusif (*Addressing Poverty and Building an Inclusive Society*)
6. Mempertingkat Keseimbangan dan Keterangkuman Wilayah (*Improving Regional Balance and Inclusion*)
7. Memperkukuh Pembangunan Sosioekonomi di Sabah dan Sarawak (*Enhancing Socioeconomic Development in Sabah and Sarawak*)
8. Mempercepat Pertumbuhan Hijau untuk Kemampanan dan Daya Tahan (*Advancing Green Growth for Sustainability and Resilience*)
9. Mempertingkat Kemampanan Tenaga dan Mentransformasi Sektor Air (*Enhancing Energy Sustainability and Transforming the Water Sector*)
10. Membangunkan Bakat Masa Hadapan (*Developing Future Talent*)
11. Melonjakkan Pendigitalan dan Teknologi Termaju (*Boosting Digitalisation and Advanced Technology*)
12. Memperkukuh Kecekapan Infrastruktur Pengangkutan dan Logistik (*Enhancing Efficiency of Transport and Logistics Infrastructure*)
13. Memperkukuh Penyampaian Perkhidmatan Sektor Awam (*Strengthening Public Sector Service Delivery*)
14. Keperluan Perakaunan Lestari dalam Memperkukuh Pembangunan Ekonomi Mampan (*Sustainable Accounting Requirements in Strengthening Sustainable Economic Development*)

PERSIDANGAN KEBANGSAAN EKONOMI MALAYSIA (PERKEM) KE-16, 2023

Concurrent Session I

Session 1A: Strengthening Macroeconomic Fundamental		
Venue: <i>Cinnamon Room</i>	Time: 2.00-4.00pm	Chair Session: <i>Dr. Raudha Md Ramli</i>
Presenter:	Paper Title	
1. Rahwani Azmi, Mustazar Mansur	Analisis Kesan Perbelanjaan Kerajaan Terhadap Pembangunan Manusia Di Malaysia	
2. Devendran Nadaraja, Mohd Edil Abd Sukor	The Relationship Between Monetary Policy and Stock Market Liquidity: Evidence from Malaysia	
3. Nor Asmat Ismail	Cost of living and consumer confidence during MCO in Malaysia	
4. Suziana Hassan	The Use of Subsidy Reduction as a Payment Vehicle in Economic Valuation for Environmental Conservation in Malaysia	
5. Chen Yudong, Mohd Azlan Shah Zaidi, Zulkefly Abdul Karim, Wan Kamal Mujani	Unravelling the Nexus: Exploring the Effects of Shocks to Oil price, Cryptocurrencies and Global Economic Policy Uncertainty on the Economic Performance of Selected ASEAN Countries	
6. Norimah Rambeli, Asmawi Hashim, Norasibah Abdul Jalil, Emilda Hashim, Nooraisah Katmon, Siti Zubaidah Mohd. Ariffin	The Impact of Government's Health and Education Expenditures on Insurance Demand in Malaysia	
7. Asmawi Hashim, Norimah Rambeli, Norasibah Abdul Jalil, Emilda Hashim	The Dynamic Relationship Between Healthcare Expenses, Economic Growth and Other Selected Macroeconomics	
8. Hazrul Shahiri	Is a Single Minimum Wage Policy Viable Option? Evidence from The Impact of Minimum Wage on Youth Employment in Malaysia.	

Session 1B: Addressing Poverty and Building an Inclusive Society

Venue:
Clove Room

Time:
2.00-4.00pm

Chair Session:
*Assoc. Prof. Dr. Shahida
Shahimi*

Presenter:	Paper Title
1. Doris Padmini Selvaratnam , Yayuk Eko Wahyuningsih	An Overview of the Consumer Empowerment Index Among Youths in Malaysia
2. Muhamad Hilmi Abdul Rahman , Rohana Jani	Economic Strengthening Programs for Women: A Community Based Approach
3. Alfred Khaw , Nasir Saukani	The State of the Art of the Sharing Economy and Digital Inequality: A Review and Research Direction
4. Nasir Saukani , Rubayah Yakob, Alfred Khaw, Lai Wei Sieng	Innovation for Inclusive Development: An Inclusive Innovation Index (III) as a New Measurement of Inequality
5. Atik Purmiyati , Vandi Romadhoni, Nonny Anggela, Sri Wahyuni, Tamat Sarmidi	Effect of Political and Economic Dimensions on Poverty: Evidence from Indonesia
6. Norasibah Abdul Jalil , Norimah Rambeli, Emilda Hashim, Asmawi Hashim, Normala Zulkifli	Faktor Penyumbang Stres Dalam Kalangan Pelajar UPSI Dalam Tempoh Sebelum-Semasa Pandemik Covid19
7. Muhammad Muzammil Kamis , Fathin Faizah Said, Nafisah Mohammed, Azmafazilah Jauhari, Khairul Nizam Abdul Maulud,	Economic Vulnerability Assessment of Coastal Community Households to Climate Change: Gender Dimensions
8. Suhaili Alma'amun , Nur Adyani Sabarudin	Kemiskinan Multidimensi Sebagai Faktor Penentu Prestasi Pendanaan Awam Pelajar

Session 1C: Enhancing Defence, Security, Wellbeing and Unity

Venue:
Capers Room

Time:
2.00-4.00pm

Chair Session:
*Assoc. Prof. Dr. Hairunnizam
Wahid*

Presenter:	Paper Title
1. Zurifahida Zulkifli, Ishak Haji Abd Rahman, Azmi Aziz, Abdullah Sanusi Othman	Tahap Kesedaran Dan Daya Tahan Komuniti Dalam Menghadapi Bencana:Kajian Kes Di Kelang,Selangor.
2. Siti Sarawati Johar, Nur Azah Razali, Nor Shela Saleh, Zahrul Akmal Damin,	Impak Domain Emosi, Kesedaran Kendiri, Kesejahteraan Emosi dan Pengawalseliaan Emosi ke atas Norma Bekerja dari Rumah
3. Fitriyah Razali, Nurul Farah Syafina Adnan, Siti Zaleha Daud, Nur Berahim	The Wellbeing of Building Occupants Through the Physical, Functional and Psychological Comforts
4. Emilda Hashim, Norimah Rambeli@Ramli, Norasibah Abdul Jalil, Asmawi Hashim, Nurhanani Romli	Factors Affecting Balanced Nutrition Among University Students In Muallim District, Perak
5. Ainin Sofiya Muhamad Darwan Dewa, Aminah Mohsin, Zafirah Ab.Muin, Maryanti Raid, Zaleha Daud	Alternatif Penyelesaian Terhadap Isu Tempat Letak Kenderaan di Perumahan Strata Kos Rendah
6. Rospidah Ghazali, Ruziana Mohd Ghazi	Multi-Dimensi Kemudahterancaman Penternak Ikan Sangkar di Sungai Pahang

Advancing Green Growth for Sustainability and Resilience

7. Muhammad Sufi Mahbub, Syahrul Zaman Mohd Sharil, Athirah Sufi	Malaysia's Rainforest Biodiversity a Sustainable Green Investment
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Session 1D: Boosting Digitalisation and Advanced Technology

Venue:
Cardamom Room

Time:
2.00-4.00pm

Chair Session:
*Assoc. Prof. Dr. Hafizuddin
Syah Bangaan Abdullah*

Presenter:	Paper Title
1. Nur Filzah Zainuddin, Idris Osman, Suhailah Kassim, Mohd Zailani Othman, Suraya Hamimi Mastor, Nurul Hidayah Mat Zain	Effects of Technology Readiness on Continuance Intention of E-wallet Usage among Rural Youth in Malaysia: Trust as a Mediator
2. Citra Amanda, Ananta Dian Pradipta	Deciphering the Role of Money Market Funds and Digital Technology in Shaping NCD Yields: A Study within the ASEAN countries
3. Fatin Aqilah Maskuri, Mohd Zailani Othman, Idris Osman, Suhailah Kassim, Noraznira Abd Razak, Salmi Mohd Isa	A Comparative Case Study in Social Network Site Usage between a Utility Sector and a Financial Sector in Malaysia
4. Aminudin Mokhtar, Nur Natasha Rosdi, Adriana Delaila Yusddy	Hubungan antara Harga Mata Wang Kripto di Bursa Binance dan Bursa Luno Malaysia
5. Ma Hui, Zulkefly Abdul Karim, Noorasiah Sulaiman, Abdul Hafizh Mohd Azam	Corporate Income Tax Incentives and Digital Companies' R&D Investment: A New Evidence Using China's Micro-Panel Data
6. Sani Inusa Milala, Khadijah Md Ariffin	Artificial Intelligence Valuation Framework: A Comprehensive Approach
7. Noor Azuan Hashim, Nurdayana Hidayah Jan Mohd Suzaini	Mobile Service Usages Among Malaysian Smallholders
8. Trinitaria Marlis Putri	Impact of Shop Attributes and Digitalization in Children Buyings Decision

Session 1E: Developing Future Talent & Restoring Growth Momentum

Venue: <i>Executive Board Room</i>	Time: 2.00-4.00pm	Chair Session: <i>Assoc. Prof. Dr. Mariani Abdul Majid</i>
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Developing Future Talent

Presenter:	Paper Title
1. Farous Izwan Abdul Aziz, Syahrul Nizam Salam, Seriaznita Mat Said	Persuasive Argument Training for Graduates Seeking Employment
2. Idris Osman, Norraeffa Md Taib, Zarinah Abu Yazid, Shahreena Daud, Mohd Zailani Othman	Learning Through Play: Learners' Usability and Engagement in Board Game with the MEEGA+ Assessment Model

Restoring Growth Momentum

3. Fadhilah Mat Yamin, Wan Hussain Wan Ishak, Hapini Awang, Nur Syazwani Mohd. Naw, Md. Tajudin Morad, Mira Habshah Shams hazreen Samsulkamal	Isu Kemiskinan Digital Dalam Kalangan Pendidik Luar Bandar di Negeri Kedah
4. Muzafar Shah Habibullah, Mohd Yusof Saari, Muhammad Daaniyall Abd Rahman, Nur Eliya Syahira Che Rosly	Are Holidays Good or Bad for The Economy? Cross-National Evidence From 101 Countries
5. Zulkefly Abdul Karim	The Impact of International Trade and FDI on Income Equality: A Panel Evidence Using China's Provinces Level Data
6. Maizatulakma Abdullah, Mohamat Sabri Hassan	Pelaporan Alam Sekitar bagi Pekebun Kecil Industri Sawit di Malaysia
7. Muhamad Rias K V Zainuddin	Revisiting the Impact of Bilateral and Regional FTAs on Palm Oil Export

PERSIDANGAN KEBANGSAAN EKONOMI MALAYSIA (PERKEM) KE-16, 2023

Concurrent Session 2

Session 2A: Strengthening Macroeconomic Fundamental & Sustainable Accounting Requirements in Strengthening Sustainable Economic Development		
Venue: <i>Cinnamon Room</i>	Time: 4.15-6.15pm	Chair Session: <i>Assoc. Prof. Dr. Zurina Kefeli</i>
Strengthening Macroeconomic Fundamental		
Presenter:	Paper Title	
1. Naziatul Aziah Mohd Radzi, Mukhriz Izraf Azman Aziz, Hazrul Izuan Shahiri	Spillovers and Connectedness Between ASEAN-5 Currencies and Economic Uncertainties	
2. Muzdalifah, Ryan Juminta Anward, Viona Regita Cahaya Iskandar, Fajriannoor	Inter-Sectoral and Inter-Regional Linkages in the Economy of South Kalimantan Province: Analysis of Inter Regional Input Output (IRIO)	
Sustainable Accounting Requirements in Strengthening Sustainable Economic Development		
3. Nurul Fatma Aziz, Rosiati Ramli, Amizawati Mohd Amir, Hairunnizam Wahid, Siti Maziah Abdul Rahman	Having, Giving and Getting: Slack Resources, Corporate Zakat and Company's Financial Performance	
4. Mohammad Bintang Pamuncak, Hairunnizam Wahid, Abd Ghafar Ismail, Tamat Sarmidi	Political Zakat Policy: A Proposed Framework	
5. Chee-Pung Ng, Vanessa Rosse A/P Gerard Jeevan, Poh-Kiong Tee; Chee-Hoo Wong, Alex Hou Hong Ng, Ling-Chai Wong	Environmental, Social and Governance (ESG) Scores and Financial Performance in Malaysia	
6. Lailah Fujianti, Nelyumna, Widyaningsih Azizah, Sinta Budi Astuti, Nurul Hilmiah, Nur Abibah Ardelia	Good Corporate Governance and Environmental, Social, Governance (ESG) Disclosures: Evidence from Indonesia	
7. M. Zaky Mubarak Lubis, Muhammad Ilhamdi, Maisya Pratiwi, Gusti Dirga Alfakhri Putra	The Effect of Profitability, Leverage, and Liquidity on Tax Aggressiveness in Energy Sector Companies on the Indonesia Stock Exchange in 2019-2021	

**Session 2B: Addressing Poverty and Building an Inclusive Society
&
Improving Regional Balance and Inclusion**

Venue: <i>Clove Room</i>	Time: 4.15-6.15pm	Chair Session: <i>Assoc. Prof. Dr. Doris Padmini Selvaratnam</i>
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Addressing Poverty and Building an Inclusive Society

Presenter:	Paper Title
1. Jalihah Md Shah, Rosazman Hussin, Asmady Idris	Program Pembasmian Kemiskinan di Sabah: Isu dan Cabaran
2. Noor Amirah Zaidon, Zulkefly Abdul Karim, Rosmah Nizam, Mohd Azlan Shah Zaidi, Norlin Khalid	Financial Inclusion and Income Inequality: A Threshold Analysis
3. Sarmila Md Sum, Zaimah Ramli, Azima Abd Manaf, Rosmiza Mohd Zainol, Mohd Yusran Omar	Hubungan Modal Sosial Terhadap Tahap Aktiviti Ekonomi Pekebun Kecil Sawit: Kajian Kes PKS di Negeri Perak
4. Mokhammad Nurruddin Zanky, Hamizah Abd Hamid, Nor Liza Abdullah, Mohd Hizam-Hanafiah	Business Resources in Disadvantage Circumstances to Address Poverty: A Case Study in Malang, Indonesia

Improving Regional Balance and Inclusion

5. Siti 'Aisyah Baharudin, Hayyan Nassar Waked	Emerging Perspectives on Agrotourism in Malaysia: A Systematic Review of Development, Socio-Economic Effects, and Challenges
6. Zhenyi Mawang, Lai Wei Sieng	Influence of Digital Economy on Sustainable Development in ASEAN
7. Noorlianni Rosli, Syazreen Niza Shair, Shamshimah Samsudin	Cluster Analysis on Long-term Elderly Care Systems in Malaysia: Lesson Learnt from Japan, Singapore, and the United States of America
8. Iha Haryani Hatta, Lailah Fujianti, Nurul Hilmiyah, Harimurti Wulandjani	The Determinants of Transfer Pricing: Evidence from Indonesia

**Session 2C: Propelling Growth of Strategic and High Impact Industries as well as
Micro, Small and Medium Enterprises**

&

Advancing Green Growth for Sustainability and Resilience

Venue: <i>Capers Room</i>	Time: 4.15-6.15pm	Chair Session: <i>Prof. Dr. Zulkefly Abdul Karim</i>
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**Propelling Growth of Strategic and High Impact Industries as well as Micro, Small
and Medium Enterprises**

Presenter:	Paper Title
1. Khairunissa Adnan, Norlin Khalid, Hafiz Mohd Riayati Ahmad	Mohd Abdul Azam, Analysing of Green Bonds and Economy Growth in Southeast Asian countries
2. Ignasius Wangsa, Heri Sulastri, Diana Putri Arini	Satrya Diana It goes beyond product - Business Innovativeness and Consumer's New Values Adoption
3. Maryam Jameelah Mohd Hashim, Idris Osman, Mohd Rahim Khamis	Empowering Bumiputra SMEs Through Intellectual Capital: Lessons from A Developing Nation
4. Hariati Abdullah Hashim, Maimunah Sapti	Magnetic Indicators of Economic Agglomeration for Industrial Investment Environment in Malaysia
5. Noor Hasni Juhdi, Saadan Mohamed Senin, Ahmad Rafli Che Omar, Noor Azuan Hashim	Covid-19 Pandemic, 4.0 IR, and Adaptation by SMEs among the Globe: A Systematic Review
6. Hanisah Mohd Sobre, Mariani Abdul Majid, Mohd Fahmi Ghazali, Mohd Hasimi Yaacob	Information Sharing and SME Access to Finance

Advancing Green Growth for Sustainability and Resilience

7. Muhammad Jasrim Ku Hakim Jamaludin, Fathin Faizah Said, Nor Ghani Md Nor, Zulkefly Abd Karim, Aisyah Abd Rahman, Syjarul Imna Mohd Amin	A Systematic Review on Green Finance Policy and Climate Mitigation: A Tools Racing for Delivering Sustainable Development Goals (SDG)
8. Muzafar Shah Habibullah, Nur Surayya Mohd Saudi, Nur Ameera A Jaz, Baharom Abdul Hamid	Global Evidence on the Impact of Military Expenditure on Ecological Footprint: Some Robust Results

**Session 2D: Enhancing Defence, Security, Wellbeing and Unity
&
Strengthening Public Sector Service Delivery**

Venue: <i>Cardamom Room</i>	Time: 4.15-6.15pm	Chair Session: <i>Dr. Mustazar Mansur</i>
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Enhancing Defence, Security, Wellbeing and Unity

Presenter:	Paper Title
1. Zaimah Ramli, Abd Rahim Abd Razak	Simpanan Kecemasan Dalam Kalangan Generasi Milenium
2. Nurul Amira Abdul Wahab, Azima Abdul Manaf, Zaimah Ramli, Suraiya Ishak, Zanisah Man	Keperluan Elemen Tanah Komunal Bagi Memperkasa Komuniti Orang Asli Ke Arah Keselamatan Pemilikan Tanah
3. Raudha Md Ramli	Potensi Wakaf dalam Tenaga Boleh Diperbaharui di Malaysia

Strengthening Public Sector Service Delivery

4. Hairunnizam Wahid, Mohammad T A KH R Fozaie, Tamat Sarmidi, Norlin Khalid	Pengaruh Tingkah Laku Buruk Terhadap Pembangunan Ekonomi Negara Islam
5. Vika Annisa Qurrata, Abdul Ghafar Ismail, Muhammad Hakimi Mohd. Shafiai, Hairunnizam Wahid, Suhaili Alma'amun	Establishing Waqf Institution from Institutional Economic Theory
6. Abdul Ghafar Ismail, Muhammad Hakimi Mohd. Shafiai, Nurul Huda Abdul Majid	Zakat and the Constitution
7. Khairunnisa Mokhtar, Syazreen Niza Shair	Analysis of Long-term Care Costs in Malaysia: A Case Study for Private Institutions
8. Wan Norhidayah W Mohamad, Tareq Mzek; Zaiton Samdin	Visitors' Preferences and Willingness to Pay for Recreational Park Attributes in Malaysia: A Choice Experiment Considering the Implications of Attribute and Attributes' Level Non-Attendance

**Session 2E: Strengthening Macroeconomic Fundamental
&
Propelling Growth of Strategic and High Impact Industries as well as Micro, Small
and Medium Enterprises**

Venue: <i>Executive Board Room</i>	Time: 4.15-6.15pm	Chair Session: <i>Dr. Lai Wei Sieng</i>
Presenter:	Paper Title	
1. Hafizuddin-Syah, Norlin Khalid, Kadir Arifin, Kadaruddin Aiyub	The Effect of Occupational Safety and Health Indicators on the Gross Domestic Products: The Case of Malaysia	
2. Syjarul Imna Mohd Amin, Md Shafiin Shukor, Aisyah Abdul-Rahman	Gravity Stochastic Frontier Model Analysis of Malaysian Palm Oil Export Efficiency: A Two-decade Study	
3. Abdul Hafizh Mohd Azam, Mohd Syafiq Sabri	Monetary Policy and Uncertainty	
4. Norlin Khalid, Mohd Azlan Shah Zaidi, Riayati Ahmad	Economic Recovery Post Covid and Long-Term Impact of Covid on the Economy	
5. Shahida Shahimi, Nur Aiman Kamarul Ariffin @ Azmi	Impak Amalan dan Aktiviti Kelestarian terhadap Prestasi Firma Perbankan dan Kewangan di Malaysia	
6. Lai Wei Sieng, Nurul Izzah Syakirah Shahirul Basir	Factors Influencing Saving Behavior among Young Generation in Malaysia	
7. Wang Yunxiang, Mohd Fahmi Ghazali, Ruzanna Ab Razak	Fiscal and Monetary Policy Interaction in Malaysia: Coordination or Conflict?	

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“IT GOES BEYOND PRODUCT”: BUSINESS INNOVATIVENESS AND CONSUMER’S NEW VALUES ADOPTION

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ABSTRACT

The concept of consumer behavior in today’s trend of competitiveness has been enriched by the study on consumer’s adaptation to new values. More specifically in this new era of digital technology business has been able to creatively promote values in which consumer’s loyalty is systematically developed. Business sells beyond product. Hierarchical regression and One-way Anova were employed to show the dynamic process of new values adoption. The respondents were Generation Z in Palembang – Indonesia. Within this scheme the process of new values adoption is conditioned by the innovative capacity of the business ie. innovativeness that attracts the market to learn newness. Consequently, consumer has become more advanced in his involvement to adapt with the innovativeness of the business. This conceptual research intends to rationalize the dynamic of consumer’s new values adoption within the frame of business innovativeness.

Keywords: *business innovativeness, new values adoption*

INTRODUCTION

The “it goes beyond product” perspective looks at the dynamics of new values adoption from two sides. First, the innovative power of businesses goes beyond producing products to values that change behaviour (Grönroos, 1997; Hanaysha et al., 2021; Trischler & Li-Ying, 2023; Varadarajan et al., 2022). Second, consumers define products as more than just a matter of tangibility or intangibility characteristics ie. products that can be seen physically or felt non-physically; but rather a space for value co-creation (Chang et al., 2022; Grönroos, 1997). Existing research shows the autonomy of customer value creation, where customers have access to create their own values. The process stems from the customer's existing values being used to respond to new values. In this process, there is often a value gap that leads to the dynamics of new values adoption (Erjavec & Manfreda, 2022; Hwang et al., 2022; Kasilingam & Krishna, 2022).

Existing references to the dynamics of adoption of new values include: (1) Businesses adopt relational and transactional intent. This concept marks the presence of novelty values of a product that can be used to build relationships. There is an attachment, which is a connection between the business and its market in the long term; and (2) Customers are in relational and transactional mode, which is a situation where customers are bound by various commitments formed in their capacity as consumers (Grönroos, 1997).

The definition of business innovative power is the capability to innovate for business sustainability (Hanaysha et al., 2021); in a digital perspective, it is a business effort to design, develop and implement a digitalisation innovation model that contains: (1) Building business logic in the company; (2) Mechanisms for creating, delivering and defining value (Trischler & Li-Ying, 2023). This concept leads to an understanding of technology-laden digital innovation that is relatively able to adapt quickly to the changing environment.

The adoption of new consumer values is based on the reality of an increasingly smart market through the possession of means capable of accumulating knowledge (Trischler & Li-Ying, 2023). The smart market concept explains the level of consumer engagement that contributes to business innovation (Chang et al., 2022). Innovations that are consistently carried out by businesses are able to be implemented through market involvement in the autonomy of value creation. Knowledge accumulation occurs when the intensity of this engagement takes place.

The results of a pre-survey conducted with word cloud processing using Atlas.ti (Figure-1) on three Generation Z participants show the adoption of new values that can be defined personally and specifically through the word "I". These new values are perceived as "better" or "good", providing "benefits" due to their (among other traits) "practical" nature.



FIGURE 1. Word cloud

The dynamics of *"it goes beyond product"* in the form of interactivity between business innovative efforts and market response through the formation of value creation autonomy space results in two domains in a competitive market environment, including: (1) Product innovation that triggers novelty learning (business innovativeness); and (2) The level of participation of consumer involvement in the adoption of new values (new values adoption).

This interactivity between business innovation and engagement participation in the adoption of new values is increasingly intense, as seen in digital products that "obsolescence", in a relatively fast period of time, between earlier versions and later versions, indicated by high levels of market demand. This higher market responsiveness shapes market behaviour that has unpredictability (Charandabi & Ghanadiof, 2022; Machová et al., 2022) and dis-loyalty (Golf-Papez & Moolenaar, 2022; Ok, 2023; Vansén, 2023) characteristics.

Therefore, it is necessary to identify market unpredictability and dis-loyalty, i.e. to examine the meeting point where business innovations are able to be followed by the market through the level of participation of consumer involvement in the adoption of new values.

Based on data mining using Dimensions database software through the keywords "innovation" and "involvement" in four leading journal publications (Journal of Business Research, Journal of Consumer Behaviour, Journal of Retailing and Consumer, Sustainability) in 2023, 249 publications were obtained (Figure-2).

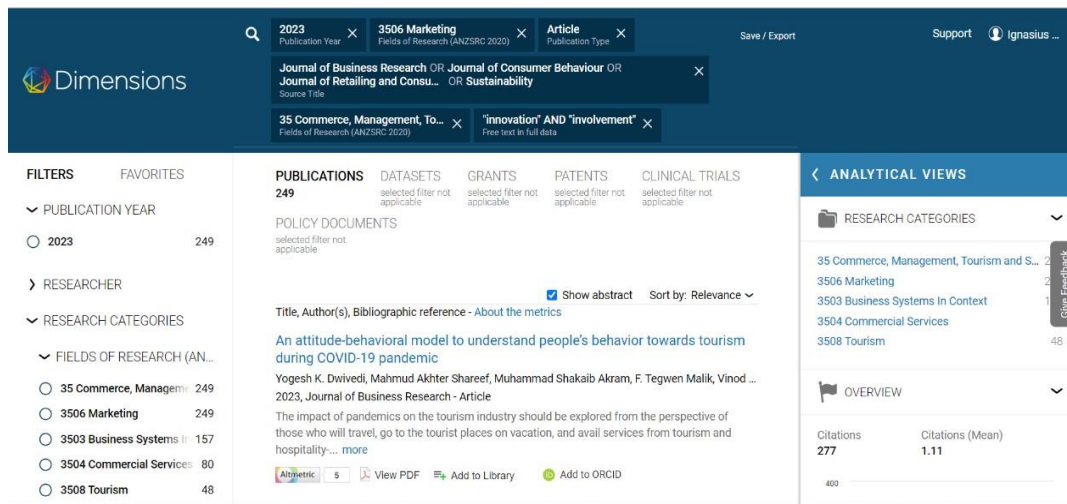


FIGURE 2. Data mining Dimensions

Furthermore, data processing was carried out using VOS viewer to see the trend of "innovation" and "involvement" studies (Figure-3).

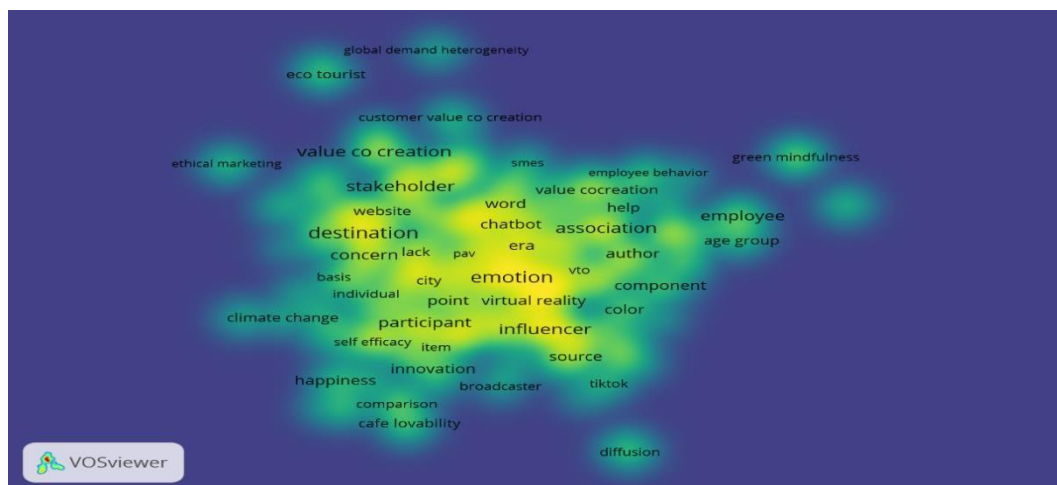


FIGURE 3. Output VOSviewer

From Figure-3 above, it can be seen that the trend of studies on business innovation and involvement levels will expand into new areas relevant to sustainability and knowledge values such as eco-tourism, global demand heterogeneity, green mindfulness and diffusion.

LITERATURE REVIEW

Diffusion of Innovation Theory explains consumer adoption of new values follows a predictable pattern (Attie & Meyer-Waarden, 2022; Xia et al., 2022). Individuals are categorised into different segments according to their willingness to adopt new values, namely: (1) Innovators, are the originators of ideas; (2) Early adopters, are those who adopt new values because of profit opportunities without requiring tangible evidence; (3) Early majority, are those who adopt new values after obtaining tangible evidence of profit opportunities; (4) Late majority, are those who take a long time in the adoption of new values; and (5) Laggards, are those who are sceptical of new values.

Social Learning Theory views individuals learn behaviour through observation, imitation and reinforcement. The socialisation process is influenced by the suitability or specific needs of each gender.

However, business innovations that produce new products, along with new values, provide equal space or opportunity for each gender to be exposed to and triggered to adopt new values (Chen et al., 2022; Olfat et al., 2022). Each gender has the same capacity to adopt new values because they are exposed and triggered to the same opportunities.

Within self-identity perspective, self-concept and identity are demonstrated through choices in product consumption, as well as the resulting product values. The role of engagement in the adoption of new values is the process of aligning new values with self-concept and identity, or existing values (Garg & Saluja, 2022; Kautish et al., 2022; Kennedy et al., 2022; Michel et al., 2022). While according to Consumer-Brand Relationship perspective, consumers build attachment to brands beyond functional benefits to the level of trust, satisfaction, commitment and mutual benefits become the basis for the strength of loyalty to new values (Alvarez et al., 2023; Robertson et al., 2022; Santos et al., 2022), in the same generational cohort (Bordian et al., 2023; Thangavel et al., 2022).

METHODOLOGY

The research is predictive using a quantitative approach. The research population was Generation Z students in Palembang City - Indonesia. Sampling convenience using non-probability sampling method technique as many as 391 respondents. The data analysis carried out includes: (1) Hierarchical Regression Analysis, aimed to see the dynamics of new values adoption through changes in R2 values before and after the presence of involvement variables in the influence of loyalty on the adoption of new values; (2) One-Way Anova, used respectively for the purpose of: (a) to see the dynamics of gender differences in the adoption of new values; (b) to see the dynamics of loyalty to the management of new values by age category and existing values; (c) to see the dynamics of participatory involvement in the management of new values by age category and existing values; (d) to see the dynamics of the adoption of new values by age category and existing values.

Data normality assumptions were made using Factor Analysis to see the suitability of indicators and factor loading in explaining each research variable. Validity and reliability tests were conducted using bivariate correlation analysis techniques and Cronbach alpha values.

Data collection was carried out with the following steps: (1) Qualitative data was obtained through interviews with three participants to clarify the research phenomenon; (2) Quantitative data was obtained using Google Form.

RESULTS AND DISCUSSION

A total of 396 respondents completed the gender questionnaire. Of these, 65.9% were female, and 34.1% were male. The large share of one gender in this study suggests that the data analysis is oriented towards a gender-specific mindset. The findings are generalised, and specifically apply to the majority gender. Furthermore, a total of 395 respondents named their three favourite values at the time of the study, respectively: (1) Charity = love and generosity (34.2%); (2) Integrity = honesty, discipline and responsibility (22.5%); and (3) Humanity = humanity-orientated (15.4%). Of the 396 respondents who completed the questionnaire on the novelty of the favourite values; 264 of them (66.7%) agreed that the favourite values were novel (135 of them, or 34.1%, said that the favourite values were not novel).

Pre-Requisite Test

There are three variables in this study, each of which meets the normality, validity and reliability assumptions, namely: (1) Loyalty (KMO and Barlett's Test = 0.869 ; Initial Eigenvalues = 3.463/57.714% ; Correlation is significant at the 0.01 level ; Cronbach's alpha = 0.850) ; (2) Involvement (KMO and Barlett's Test = 0.857 ; Initial Eigenvalues = 3.913/65.224% ; Correlation is significant at the 0.01 level ; Cronbach's alpha = 0.891) ; and (3) New Values Adoption (KMO and Barlett's Test = 0.869 ; Initial Eigenvalues = 3.756/62.600% ; Correlation is significant at the 0.01 level ; Cronbach's alpha = 0.880).

Gender in the Dynamics of Adopting New Values

The dynamics of adopting new values in the frame of business innovation is not affected by gender differences.

TABLE 1 Total New Values Adoption mean value based on Gender

Descriptives								
Total new values adoption								
	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
					Lower Bound	Upper Bound		
Male	132	35.64	4.449	.387	34.87	36.40	22	42
Female	259	35.27	4.916	.305	34.66	35.87	21	42
Total	391	35.39	4.761	.241	34.92	35.86	21	42

TABLE 2 Total New Values Adoption: ANOVA

ANOVA					
Total new values adoption					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	11.967	1	11.967	.527	.468
Within Groups	8827.163	389	22.692		
Total	8839.130	390			

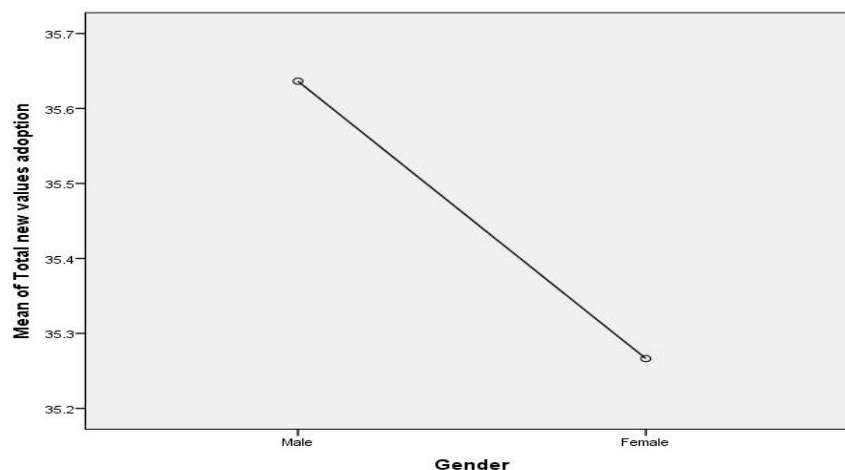


FIGURE 4. Mean values of Total New Values Adoption and Gender

From a total of 391 respondents consisting of: (1) Male (132); and (2) Women (259). The significance level of the inter-group F value was 0.468 which was greater than 0.05. With this value H_0 cannot be rejected. There is no effect of gender differences on the adoption of new values. The absence of gender differences can be explained where any individual's gender has the same information processing stage in the overall behavior of adopting new values. This finding is consistent with the theoretical framework of Diffusion of Innovation Theory (Attié & MeyerWaarden, 2022; Xia et al., 2022), as well as Social Learning Theory (Chen et al., 2022; Olfat et al., 2022). Business innovation produce new products

aimed at market segments that are not distinguished by gender. Products with new inherent values are aimed at all groups regardless of gender (Table 1, Table 2, Figure 4).

The Role of Participatory Involvement on the Adoption of New Values

The role of participatory involvement on the adoption of new values is shown through R² change of 7.5%.

TABLE 3 R square

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	R Square Change	Change Statistics			Sig. F Change
						F Change	df1	df2	
1	.794 ^a	.630	.629	2.898	.630	663.241	1	389	.000
2	.840 ^b	.705	.704	2.592	.075	98.273	1	388	.000

a. Predictors: (Constant), Total loyalty

b. Predictors: (Constant), Total loyalty, Total involvement

TABLE 4 Regression and residual score

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	5571.417	1	5571.417	663.241	.000 ^b
	Residual	3267.714	389	8.400		
	Total	8839.130	390			
2	Regression	6231.801	2	3115.901	463.681	.000 ^c
	Residual	2607.329	388	6.720		
	Total	8839.130	390			

a. Dependent Variable: Total new values adoption

b. Predictors: (Constant), Total loyalty

c. Predictors: (Constant), Total loyalty, Total involvement

TABLE 5 t score

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	4.905	1.193		4.112	.000
	Total loyalty	.853	.033	.794	25.753	.000
2	(Constant)	4.488	1.068		4.204	.000
	Total loyalty	.469	.049	.436	9.606	.000
	Total involvement	.412	.042	.450	9.913	.000

a. Dependent Variable: Total new values adoption

TABLE 6 Excluded variables

Model		Beta In	t	Sig.	Partial Correlation	Collinearity Statistics Tolerance
1	Total involvement	.450 ^b	9.913	.000	.450	.369

a. Dependent Variable: Total new values adoption
b. Predictors in the Model: (Constant), Total loyalty

The contribution of the model explaining the effect of loyalty on the adoption of new values is shown through the adjusted R2 value of 0.629 (62.9%). The addition of the involvement variable contributes as shown through the adjusted R2 value of 0.704 (70.4%). The change in adjusted R2 value of $0.704 - 0.629 = 0.075$ (7.5%) is significant, with a significant level of t-value below 0.05 (H_0 can be rejected), indicating the dynamics of engagement in the adoption of new values. The role of engagement significantly influences the adoption of new values (Table 3, Table 4, Table 5, Table 6).

Loyalty Management of New Values by Age Category and Existing Values

Loyalty in managing new values according to age category and existing values is shown through Total Loyalty based on Age category (Table 7), Total Loyalty-1: ANOVA (Table 8), Mean value of Total Loyalty and Age range (Figure 5), Total Loyalty based on Existing Values (Table 9), Total Loyalty-2: ANOVA (Table 10), and Mean value of Total Loyalty and Existing Values (Figure 6). Generational gap explains the tendency of individuals in the same cohort to share unique experiences and historical contexts that shape attitudes, behaviors and preferences (Alvarez et al., 2023; Thangavel et al., 2022)

Loyalty Management of New Values by Age Category

TABLE 7 Total Loyalty based on Age category

	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
					Lower Bound	Upper Bound		
18 years old	14	36.79	3.704	.990	34.65	38.92	26	41
19 years old	191	35.71	4.511	.326	35.07	36.36	21	42
20 years old	134	35.73	4.624	.399	34.94	36.52	23	42
21 years old	31	35.68	3.876	.696	34.26	37.10	25	42
22 years old	8	36.88	2.416	.854	34.85	38.90	33	40
23 years old	4	36.75	5.188	2.594	28.49	45.01	29	40
24 years old	2	35.50	4.950	3.500	-8.97	79.97	32	39
25 years old	1	32.00	.	.	.	.	32	32
above 25 years old	6	33.67	4.546	1.856	28.90	38.44	27	39
Total	391	35.75	4.432	.224	35.31	36.19	21	42

TABLE 8 Total Loyalty: ANOVA

Total loyalty	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	69.853	8	8.732	.439	.897
Within Groups	7590.080	382	19.869		
Total	7659.934	390			

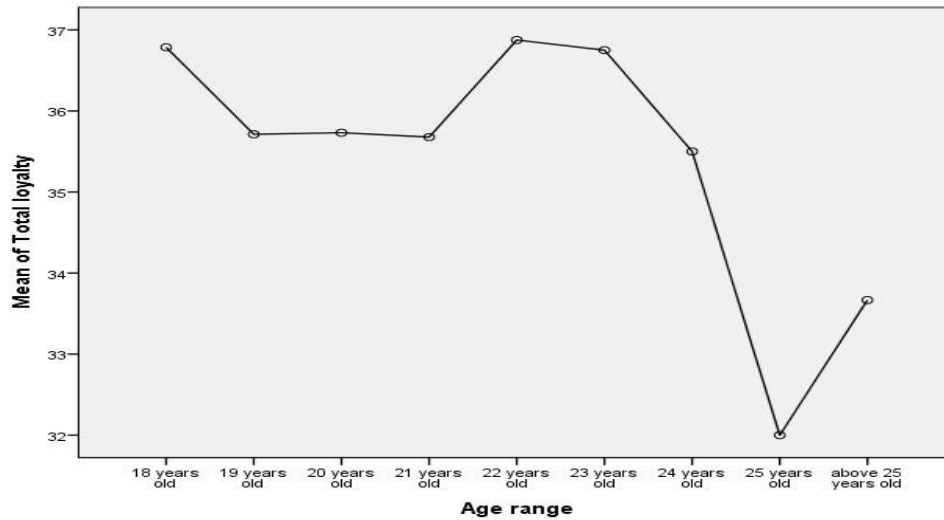


FIGURE 5. Mean value of Total Loyalty and Age range

The age difference has no effect on the loyalty of managing new values. It was found that the significance level of the F value between groups was 0.897 which was greater than 0.05 (H_0 cannot be rejected). This finding is consistent with the concept of a generational cohort (Alvarez et al., 2023; Robertson et al., 2022; Santos et al., 2022) ie. born and raised in the same time period; have the same characteristic tendency in experience, values and loyal attitudes in managing new values (Garg & Saluja, 2022; Kautish et al., 2022; Kennedy et al., 2022; Michel et al., 2022) (Table 7, Table 8, Figure 5).

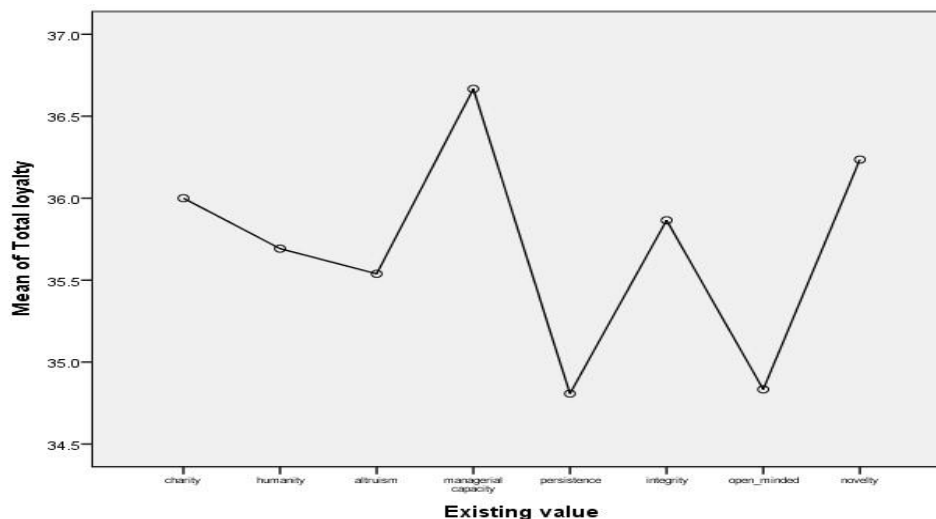
Loyalty Management of New Values by Category of Existing Values

TABLE 9 Total Loyalty based on Existing Values

Total loyalty	Descriptives							
	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
					Lower Bound	Upper Bound		
charity	135	36.00	4.359	.375	35.26	36.74	24	42
humanity	65	35.69	4.380	.543	34.61	36.78	24	42
altruism	13	35.54	3.126	.867	33.65	37.43	29	40
managerial capacity	9	36.67	3.708	1.236	33.82	39.52	31	42
persistence	26	34.81	3.919	.769	33.22	36.39	23	40
integrity	89	35.87	4.581	.486	34.90	36.83	24	42
open_minded	36	34.83	5.390	.898	33.01	36.66	21	42
novelty	17	36.24	4.549	1.103	33.90	38.57	27	42
Total	390	35.74	4.436	.225	35.30	36.18	21	42

TABLE 10 F value of Total Loyalty

ANOVA					
Total loyalty					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	75.287	7	10.755	.542	.802
Within Groups	7579.556	382	19.842		
Total	7654.844	389			

**FIGURE 6.** Mean value of Total Loyalty and Existing Value

The output above shows the significance level of the F value between groups of 0.802 which is greater than 0.05 (H_0 can't be rejected). There is no impact of differences of the values previously owned (existing values) on loyalty to the management of new values. These findings indicate that individuals carry out a process of alignment of existing values with new values (Garg & Saluja, 2022; Kautish et al., 2022; Kennedy et al., 2022; Michel et al., 2022). Alignment between existing values and new values can increase trust, satisfaction, commitment and mutual benefits (Alvarez et al., 2023; Robertson et al., 2022; Santos et al., 2022) (Table 6, Table 10, Figure 6).

Level of Participatory Involvement in Management of New Values by Age Category and Existing Values

The level of participatory involvement in managing new values by age category and existing values is shown through Total Involvement based on Age category (Table 11), Total Involvement (1) – ANOVA (Table 12), Mean value of Total Involvement and Age range (Figure 7), Total Involvement based on Existing Values (Table 13), Total Involvement (2) – ANOVA (Table 14), Mean value of Total Involvement and Existing Values (Figure 8).

Level of Participatory Involvement in Managing New Values by Age Category

TABLE 11 Total Involvement based on Age category

Descriptives								
Total involvement								
	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
					Lower Bound	Upper Bound		
18 years old	14	36.43	3.031	.810	34.68	38.18	31	42
19 years old	191	34.40	5.357	.388	33.64	35.17	18	42
20 years old	134	34.05	5.225	.451	33.16	34.94	18	42
21 years old	31	33.90	5.455	.980	31.90	35.90	20	42
22 years old	8	37.25	2.121	.750	35.48	39.02	35	40
23 years old	4	37.00	1.826	.913	34.09	39.91	35	39
24 years old	2	33.00	2.828	2.000	7.59	58.41	31	35
25 years old	1	34.00	.	.	.	.	34	34
above 25 years old	6	32.67	6.683	2.728	25.65	39.68	24	42
Total	391	34.37	5.204	.263	33.85	34.88	18	42

TABLE 12 Total Involvement: ANOVA

ANOVA					
Total involvement					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	195.137	8	24.392	.899	.517
Within Groups	10367.564	382	27.140		
Total	10562.701	390			

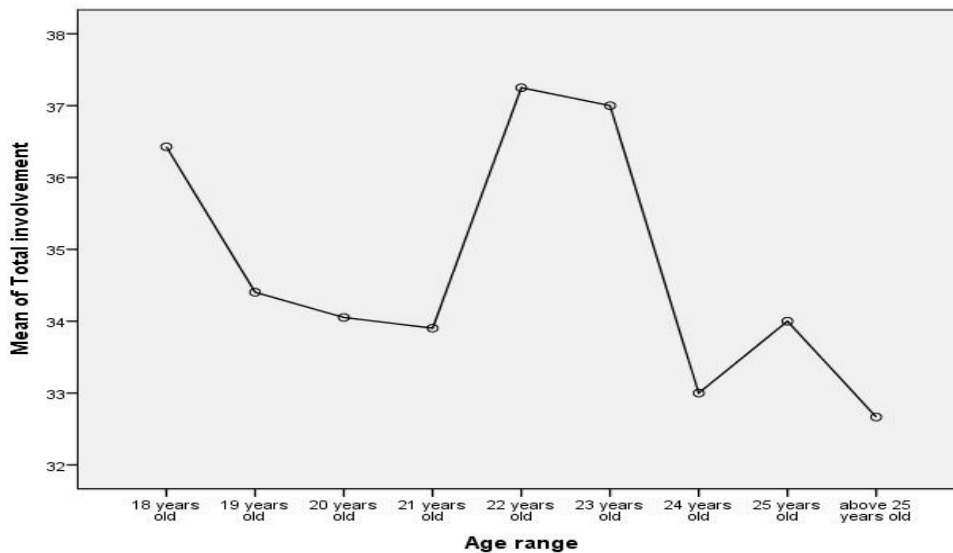


FIGURE 7. Mean value of Total Involvement and Age range

There is no impact of age difference on participatory involvement in managing new values. The significance level of the F value of 0.517 is greater than 0.05 (H_0 cannot be rejected). This finding is consistent with the generational cohort perspective where individuals in the same cohort (same age

range) tend to have the same pattern of managing new values (Bordian et al., 2023; Thangavel et al., 2022) (Table 11, Table 12, Figure 7).

The Level of Participatory Involvement in Managing New Values According to the Previous Values Category

TABLE 13 Total Involvement based on Existing Values

Descriptives									
Total involvement	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum	
					Lower Bound	Upper Bound			
charity	135	34.70	5.221	.449	33.82	35.59	19	42	
humanity	65	33.82	5.093	.632	32.55	35.08	19	41	
altruism	13	34.54	3.755	1.042	32.27	36.81	28	40	
managerial capacity	9	36.33	3.202	1.067	33.87	38.79	31	42	
persistence	26	33.69	4.135	.811	32.02	35.36	24	42	
integrity	89	34.21	5.346	.567	33.09	35.34	18	42	
open_minded	36	33.94	5.957	.993	31.93	35.96	18	42	
novelty	17	35.00	6.548	1.588	31.63	38.37	20	42	
Total	390	34.35	5.203	.263	33.83	34.87	18	42	

TABLE 14 Total Involvement: ANOVA

ANOVA					
Total involvement	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	97.340	7	13.906	.509	.828
Within Groups	10433.535	382	27.313		
Total	10530.874	389			

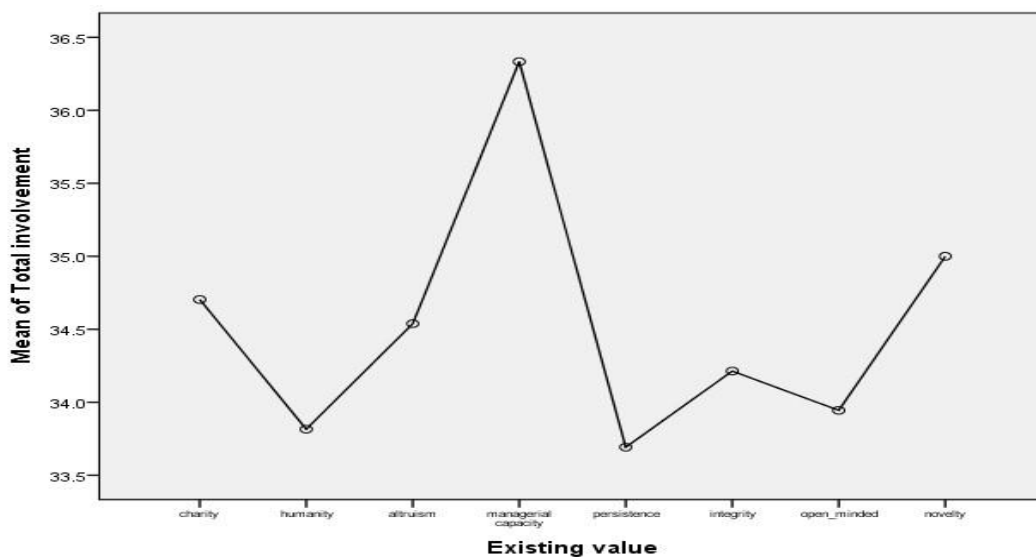


FIGURE 8. Mean value of Total Involvement and Existing value

There is no influence of previous values on participatory involvement in the management of new values. The significance level of the F value of 0.828 is greater than 0.05 (H_0 can't be rejected). Previously adopted values (existing values) can provide the same level of trust, satisfaction, commitment and mutual benefit to participatory involvement in managing new values. (Garg & Saluja, 2022; Kautish et al., 2022; Kennedy et al., 2022; Michel et al., 2022) (Table 13, Table 14, Figure 8).

Adoption of New Values Based on Age Categories and Existing Values

The adoption of new values based on age categories and existing values can be shown on Table 15 (Total New Values Adoption based on Age category), Table 16 (Total New Values Adoption 1 – ANOVA), Figure 9 (Mean value of Total New Values Adoption and Age range), Table 17 (Total New Values Adoption based on Existing Values), Table 18 (Total New Values Adoption 2 – ANOVA), and Figure 10 (Mean value of Total New Values Adoption and Existing value).

The Adoption of New Values Based on Age Categories

TABLE 15 Total New Values Adoption based on Age category

Descriptives									
Total new values adoption									
	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum	
					Lower Bound	Upper Bound			
18 years old	14	36.64	3.003	.803	34.91	38.38	30	42	
19 years old	191	35.39	4.827	.349	34.70	36.08	21	42	
20 years old	134	35.31	4.848	.419	34.48	36.13	23	42	
21 years old	31	35.23	5.264	.946	33.29	37.16	22	42	
22 years old	8	36.38	1.506	.532	35.12	37.63	33	38	
23 years old	4	38.25	1.500	.750	35.86	40.64	37	40	
24 years old	2	34.50	7.778	5.500	-35.38	104.38	29	40	
25 years old	1	29.00	.	.	.	.	29	29	
above 25 years old	6	33.50	5.010	2.045	28.24	38.76	26	39	
Total	391	35.39	4.761	.241	34.92	35.86	21	42	

TABLE 16 Total New Values Adoption: ANOVA

ANOVA					
Total new values adoption					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	128.087	8	16.011	.702	.690
Within Groups	8711.044	382	22.804		
Total	8839.130	390			

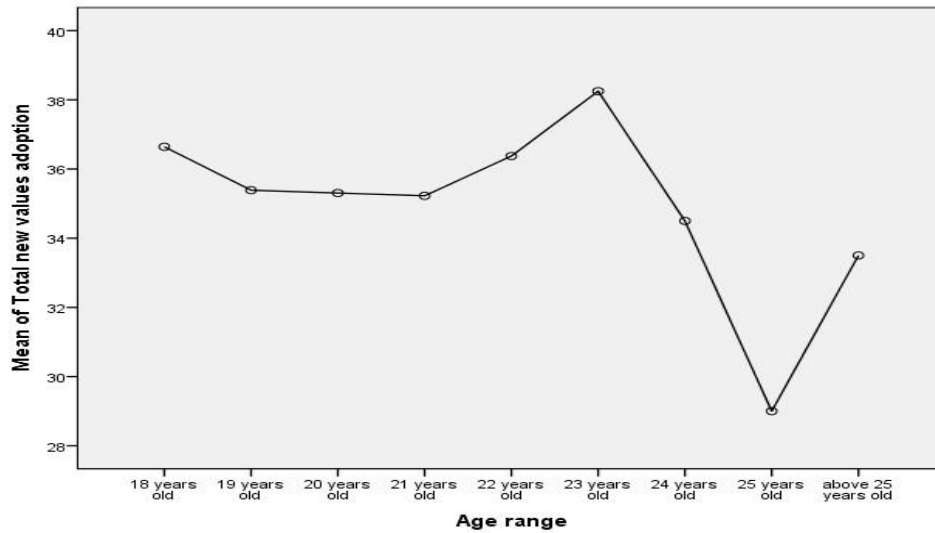


FIGURE 9. Mean value of Total New Values Adoption and Age range

There is no age difference in the adoption of new values. The significance level of F between groups of 0.690 is greater than 0.05 (H_0 can not be rejected). Adoption of new values is carried out by individuals in the same age range (although each individual has a different age) as explained by the theoretical framework of consumer-brand relationship (Alvarez et al., 2023; Robertson et al, 2022; Santos and al., 2022) and generational cohort perspective. (Bordian et al., 2023; Thangavel et al., 2022) (Table 15, Table 16, Figure 9).

Adoption of New Values by Category of Existing Values

Table 17 Total New Values Adoption based on Existing Values

Descriptives									
Total new values adoption									
	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum	
					Lower Bound	Upper Bound			
charity	135	35.79	4.643	.400	34.99	36.58	23	42	
humanity	65	34.88	4.788	.594	33.69	36.06	23	42	
altruism	13	36.38	3.776	1.047	34.10	38.67	28	42	
managerial capacity	9	37.56	3.812	1.271	34.63	40.49	30	42	
persistence	26	34.58	4.300	.843	32.84	36.31	25	42	
integrity	89	35.43	4.915	.521	34.39	36.46	23	42	
open_minded	36	34.56	5.229	.871	32.79	36.32	21	42	
novelty	17	34.94	5.584	1.354	32.07	37.81	22	42	
Total	390	35.38	4.763	.241	34.91	35.86	21	42	

TABLE 18 Total New Values Adoption: ANOVA

ANOVA					
Total new values adoption					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	139.038	7	19.863	.873	.528
Within Groups	8687.036	382	22.741		
Total	8826.074	389			

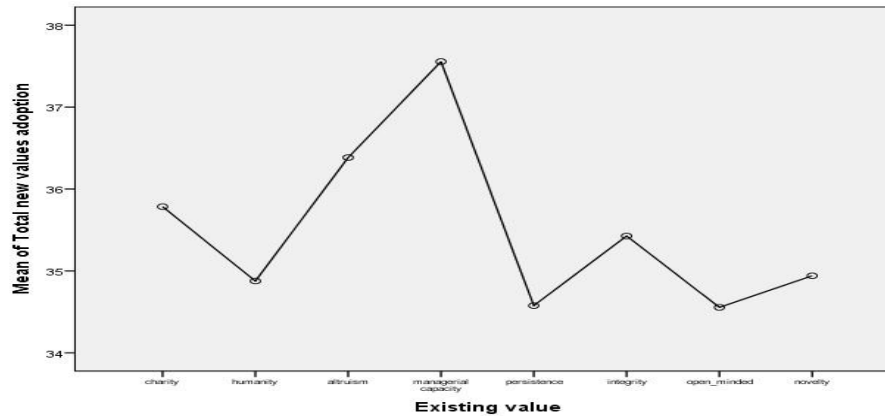


FIGURE 10. Mean value of Total New Values Adoption

Differences in existing values have no effect on the adoption of new values. The findings show that the significance level of the F value is 0.528 which is greater than 0.05 (H_0 cannot be rejected). This is consistent with the consumer-brand relationship which describes values that are able to build engagement to increase trust, satisfaction, commitment and mutual benefits that form the basis for the adoption of new values (Alvarez et al., 2023; Robertson et al., 2022; Santos et al., 2022), as well as alignment between existing values and new values (Garg & Saluja, 2022; Kautish et al., 2022; Kennedy et al., 2022; Michel et al., 2022) (Table 17, Table 18, Figure 10).

CONCLUSION

The dynamics of adopting new values in the frame of business innovation is not affected by gender differences. The existing theory explains that individuals across gender have the same capacity to process information and make decisions based on their response to new values.

These dynamics include: (1) The role of participatory involvement in the adoption of new values is demonstrated through R^2 change of 7.5% ; (2) Loyalty in managing new values according to age category and existing values, shown through scree plots that move dynamically; (3) The level of participatory involvement in the management of new values by age category and existing values, shown through a dynamically moving scree plot; and (4) Adoption of new values by age category and existing values, shown through a scree plot that moves dynamically.

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