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PROCEEDING BOOK

**1st INTERNATIONAL CONFERENCE ON
PARADIGM CHANGES IN ECONOMICS &
BUSINESS MANAGEMENT
(PEB-24)**

Seoul Korea

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PROCEEDINGS OF THE 1st INTERNATIONAL CONFERENCE ON PARADIGM
CHANGES IN ECONOMICS & BUSINESS MANAGEMENT
(PEB-24)

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Seoul April 2024

***1st INTERNATIONAL CONFERENCE ON PARADIGM CHANGES IN
ECONOMICS & BUSINESS MANAGEMENT***

(PEB-24)

CORE VALUES

- Inclusiveness and affirmative action
- Promoting the academic and research ethics
- Promoting the individual rights to learning, growth, opportunity and privacy
- Compliance with higher standards of research ethics
- Nurturing and sponsoring positivity in all areas of conduct
- Transparency and trust in all means of conduct



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- Society For Business, Economics, Social Science & Humanities
- Society For Engineering & Technology, Computer, Basic & Applied Sciences
- Society For Medical, Medicine and Health Sciences

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Dr. Sennay Ghebreab

“International Scientific Research Conference” is a platform that thrives to support the worldwide scholarly community to analyze the role played by the multidisciplinary innovations for the betterment of human societies. It also encourages academicians, practitioners, scientists, and scholars from various disciplines to come together and share their ideas about how they can make all the disciplines interact in an innovative way and to sort out the way to minimize the effect of challenges faced by the society. All the research work presented in this conference is truly exceptional, promising, and effective. These researches are designed to target the challenges that are faced by various sub-domains of the Society For Business, Economics, Social Science & Humanities, Society For Engineering & Technology, Computer, Basic & Applied Sciences, Medical, Medicine & Health Sciences.

I would like to thank our honorable scientific and review committee for giving their precious time to the review process covering the papers presented in this conference. I am also highly obliged to the participants for being a part of our efforts to promote knowledge sharing and learning. We as scholars make an integral part of the leading educated class of the society that is responsible for benefitting the society with their knowledge. Let’s get over all sorts of discrimination and take a look at the wider picture. Let’s work together for the welfare of humanity for making the world a harmonious place to live and making it flourish in every aspect. Stay blessed.

Thank you.

Dr. Sennay Ghebreab
Conference Secretariat



TRACK A

**BUSINESS, ECONOMICS, SOCIAL SCIENCES AND
HUMANITIES**



FAIR TRADE ORGANIZATIONS, BUYER POWER, AND TRADE POLICY UNDER OLIGOPSONY: A WELFARE ANALYSIS

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This paper examines the economic effects of fair trade organizations and the choice of an optimal trade policy in commodity-exporting countries under oligopsony. Specifically, we develop a product differentiation model with the heterogeneous costs of competitive farmers/producers uniformly distributed along a Hotelling-type line due to varying climate or weather conditions for producing an agricultural commodity. The main findings are as follows: (i) Producers with higher costs sell a commodity of generic quality to a multinational firm. In contrast, lower-cost producers sell a commodity of higher quality to a fair trading organization (FTO), which is a Stackelberg price leader and guarantees a price premium for its members. (ii) The FTO's purchase price and consumers' warm-glow preferences over fair trade goods make the group of FTO producers better off and that of non-FTO producers worse off. (iii) Depending on the quality differential between the FTO and non-FTO commodities, the price premium committed by the altruistic FTO, and the strength of the consumer warm-glow effect, the optimal trade policy can be an export tax, laissez-faire, or an export subsidy. Lastly, we look at the scenario where the FTO is a Stackelberg price follower and discuss the resulting differences/similarities in equilibrium outcomes and policy implications.

Keywords: *Fair trade organizations, Buyer power, Optimal trade policy under oligopsony, Welfare* **JEL codes:** *F12, F13, Q13, Q17*

A STUDY OF CONSUMER REVIEW SENTIMENTS ANALYSIS BY TEXT MINING

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The global spread of the COVID-19 pandemic has revolutionized people's lifestyles and consumption habits, ushering in an era of the "finger economy" where mobile devices reign supreme. Even with the gradual relaxation of pandemic restrictions, contactless consumption remains prevalent, making it challenging for the retail industry to revert to traditional business models. Government pandemic prevention policies have also prompted consumers to reallocate their beauty budgets towards skincare products. Specifically, there has been a heightened focus on serums as a central component of facial care. As internet usage sees a sharp rise, individuals are turning their focus towards electronic word-of-mouth, specifically consumer reviews and feedback online. Consumers frequently consult others' reviews when making purchasing decisions, with positive sentiments in these reviews potentially influencing the buying intentions of others. To gain a deeper understanding of consumers' subjective perceptions of serums, this study will conduct sentiment analysis and quantify review content by analyzing the emotions expressed in the reviews. Initially, we will employ web scraping techniques to extract information such as product names, textual reviews, and prices from the serum ranking list on the cosmetics review platform @cosme. Subsequently, the reviews will undergo word segmentation processing. We will adjust word weights and segmentation positions to calculate the emotional scores for each product. Understanding the sentiment expressed in reviews offers numerous benefits to buyers and sellers. Consumers can anticipate the actual effects of products, avoiding unnecessary misunderstandings or disappointments. Meanwhile, businesses can gain genuine product feedback, understand consumers' feelings and expectations, and facilitate future product improvement and development. This research contributes to an open and transparent market environment, fostering positive interactions between consumers and businesses, ultimately enhancing overall consumer experience and market efficiency.

Keywords: *Sentiments analysis, Text mining, Finger economy, Electronic word-of-mouth*

CARBON EMISSIONS OF APPAREL PRODUCTS DURING USE PHASE OF THE LIFECYCLE AND CONSUMER LAUNDRY PRACTICE IN TAIWAN

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Carbon dioxide is one of the main greenhouse gases produced by human activity that contributes to global warming, leading to climate change. The apparel industry accounts for approximately 8% of global greenhouse gas emissions and is recognized as one of the high-emission sectors. Life cycle assessment (LCA) studies on apparel have shown that the "use phase" is usually the most energy-demanding period during its life cycle. A garment has to be maintained, including washing, drying, and ironing processes, which require a lot of energy and water. Consumer behavior considerably affects the environmental impacts. The data for the apparel Use phase in Taiwan was accessed in this study using a questionnaire survey. 250 respondents participated in the questionnaire. The survey was mainly distributed to household. The purpose of this research is to evaluate carbon emissions in the Garment Use phase in Taiwan. Therefore, the questionnaire was designed with respect to consumer behavior to capture energy consumption data. Besides, consumer habits concerning the recognition of materials and detergents were also collected through this survey. The carbon emissions during the "use phase" are measured based on 5 decisive factors on energy: washer type, wash temperature, dryer type, filling load, and ironing. For estimated quantification of total carbon emissions during the "use phase", this research referenced The Taiwan Power Company's data on carbon emissions per kilowatt-hour. The results are presented in two ways: (1) capturing and analyzing the data of the use phase through programming, and (2) estimating the total carbon emissions during the apparel use phase in Taiwan. This research provides insight into the hotspot of the apparel use phase in Taiwan and anticipate to fill this gap. It will also be of use for providing suggestions to improve the sustainability of customer behavior by changing their laundry practices.

Keywords: life cycle assessment, use phase, apparel, carbon emission, sustainability

EXPLORING TOPICS OF INTEREST AMONG PET OWNERS WITHIN THE PTT COMMUNITY

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In recent years, the global challenge of declining birth rates has had profound impacts on societal and economic structures. Taiwan is facing the same issue, not only labor shortage but also grapples with challenges in social security, healthcare, and education due to the phenomenon of declining birth rates. Despite this situation, the number of people keeping pets in Taiwan has been steadily increasing. The registration of pets in Taiwan has seen a sharp rise in the past few years, especially during the COVID-19 pandemic, when people's attention and interest in pets further escalated. By 2022, the number had reached nearly 230,000, highlighting the significance of pets in Taiwanese society. This growing interest has led to a significant increase in demand in the pet industry, presenting both new challenges and opportunities. This study utilizes an objective unsupervised machine learning approach to construct topic models. The Latent Dirichlet Allocation (LDA) algorithms, employed as a text mining technique, are used to analyze the contents, topics, and trends within tweets posted on the PTT community Pet board from 2003 to August 2023, covering two decades. The quality of the model is assessed using perplexity and topic coherence to determine the optimal number of topics. The research aims to analyze articles on PTT community, providing insights into the community's concerns regarding pet-related topics, thus enhancing our understanding of Taiwan's societal attitudes and demands towards pets.

Keywords: *Declining birth rates, Pets, Machine learning, Text mining, Topic model, Latent dirichlet allocation (LDA)*



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