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MAKING FINANCING AND INVESTING DECISIONS WITH ASYMMETRIC INFORMATION – A CLASSROOM SIMULATION GAME

Leon Chen, Minnesota State University, Mankato
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ABSTRACT

Few experiential learning experiences are available for courses in Corporate Finance. We develop a classroom game that illustrates the concept of asymmetric information – a core concept that underlies the pecking order theory of capital structure. The game requires active participation by each student and helps reinforce textbook concepts such as information asymmetry, expected and actual payoffs to shareholders and debtholders, payoff profiles, and the rationale for the pecking order of a firm's financing choices. The exercise can be completed in one class period and requires minimal preparation and effort by the instructor. We provide a framework for analyzing and discussing the data from the game and test questions that can further reinforce the above concepts. Results from implementing this game in a required course of our undergraduate finance curriculum suggests it was well received by students.

THE BOARD GAME PROJECT: AN EXPERIENTIAL LEARNING EXERCISE TO DEVELOP CONCEPTUAL, FUNCTIONAL, AND VISUAL CREATIVITY SKILLS

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ABSTRACT

Creativity is one of the most in-demand skills sought by employers, as organizations must continue to innovate to keep up with technological advancements and remain competitive in a globalized economy. This paper outlines a board game project that instructors can use to develop students' conceptual, functional, and visual creativity skills. The results provide each student with a meaningful experiential exercise working with a team that invents a board game and develops it all the way to a manufactured product. The step-by-step process is provided along with an instrument to measure the creative performance of the completed board games. Following the board game project, students write an experiential learning essay summarizing their concrete experiences, reflective observations, abstract conceptualizations, and plans for active experimentation according to Kolb's (1984) Experiential Learning Model.

IFRS 16'S IMPACT ON COMPANY DEBT-TO-EQUITY RATIO. FINDINGS FROM A CANADIAN STUDY

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ABSTRACT

International Financial Reporting Standards (IFRS) adopted the controversial IFRS 16 lease standard in January 2019, requiring all leases to be reported as capital leases unless they were short-term or low value (CPACHD,2022; Morales-Díaz & Zamora-Ramírex, 2018). Indeed, as standard-setters proposed amendments to the standards, extensive lobbying against adopting this IFRS 16 (Rey, Maglio & Rapone, 2020) stemmed from concerns over the negative impacts on financial ratios (Giner & Pardo, 2018). Earlier researchers had provided research on the negative effect eliminating off-balance sheet financing would have on a company's financial ratios (Durocher, 2008; Fito´ et al., 2013; Fu¨lbier et al., 2008; Grossman & Grossman, 2010; & Jesswein, 2009), as examples.

This study aimed to analyze and assess the impact of adopting IFRS 16 on the debt-to-equity ratios of Canadian companies. A sample of 80 public companies listed on the Toronto Stock Exchange (TSX) was randomly selected to determine the impact, if any, of the new lease standard. Only those companies that made the change to capitalize leases were included in the sample. Researchers collected financial information for the year before restatement (Pre) and the same year after restatement (Post) on the following year's comparative statements. Financial statement note disclosures were used to establish the Post-financial statement data where required. Data analysis was performed on each set of financial information.

Researchers used paired sample tests to determine whether the change to IFRS 16 significantly affected Debt-to-Equity for these companies. Before testing the hypothesis that there was no significant difference in the Pre-financial and Post-financial measures, researchers tested the assumption of normality of differences in measures. The normality assumption was violated with a significance of <.05. Therefore, non-parametric tests were used. The correlation of Debt-to-Equity Pre and Post was <.001, indicating that using a paired sample test was relevant.

A Wilcoxon sign rank test revealed a significant difference between Pre IFRS 16 Debt-to-equity and the Post restated year in which IFRS 16 was adopted. The Wilcoxon sign rank test revealed the Debt-to-equity ratio was significantly lower before adopting IFRS 16(Md = 1.2806, n =79) compared to after (Md = 1.5062, n = 79) z = -6.099, p < .001 with an effect size, r = .686. The effect size is large using criteria established by Cohen (1988, p. 22), .1 = small, 0.3 = medium, and .5 = large.

The results indicate that off-balance sheet lease financing presents a lower debt-to-equity position. Thus, this paper supports earlier research on the negative effects of eliminating off-balance sheet financing and the lobbying against adopting IFRS 16. A future journal article will provide additional ratio analysis, non-statistical analysis, graphics, and a discussion of the implications and limitations of the study.

REVISITING THE SELF-SUSTAINABLE GROWTH RATE

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ABSTRACT

The concept of a "Self-Sustainable Rate of Growth", which has its origins in the seminal work of Miller and Modigliani, is widely taught to students of finance as an important tool for long-range planning and forecasting. Although the formulations vary somewhat, most introductory- and intermediate-level Financial Management texts provide a description of the concept, and a simple formula for its estimation.

However, these simple formulas are built upon underlying assumptions which are unlikely to hold in practice, and as a result, the estimates they produce are unreliable at best. In this paper, I provide a brief review of the internal- and sustainable-growth-rate formulations presented in popular Financial Management textbooks. I then address the problems associated with the use of these formulas, and describe a more precise alternative procedure for estimation of the SGR. Finally, for a sample of real-world firms, I provide a comparison of the traditional and alternative estimates, and an assessment of the precision of each.

REIMAGINING SOCIAL SUPPORT AND COMMUNITY FOR ELDERLY ASIAN AMERICANS

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ABSTRACT

As the USA's population continues to age each year, compared to other countries, a rising demographic of interest is America's elderly. As well as this, the topic of their mental health becomes a concern. It is not only due to overall aging within the population but the increased aging of certain ethnic and racial groups that this issue will become more important over the next couple of decades. This research specifically looks at how to address mental health issues and cognitive issues for older Asian Americans. The research focuses on a particular group in order to address their specific needs. Particularly looking at older Asian Americans' thoughts and perceptions around isolation as they get older and the impact this has on their cognitive abilities, helps examine the different factors that contribute to Asian Americans' decline in mental health. As well as, promote the application of this research to psychology to develop ways therapies can adopt techniques to address issues specific to Asian Americans. This research is particularly poignant since it will aid medical personnel in providing appropriate services for elderly patients in a singular ethnic group. In this sense focusing on older Asian Americans, is requires attention to their health as well as their ethnic background and cultural background. The research is focused on looking at preventative measures that could be taken to aid the elderly over the course of the next few decades. In general, research has been monolithic and needs to address other specific niches and racial backgrounds. This project aims to assist in that research specifically for older Asian Americans struggling with social isolation that is impacting their mental health.

DESCRIPTION OF RESEARCH

As people get older, their physical and mental abilities start to decline as well as the size of their social circle. Particularly, due to living in nursing homes without their families or friends, older adults often feel isolated and as if they have no social support. In fact, "when elderly people (are) admitted to hospitals or nursing homes, interactions with family and (their) community are severely limited," (Patra et al. 2017, 141). In support of this, more research has "increasingly put more attention…on maintaining interpersonal relationships among the elderly (Murayama et al., 2015: 306). Elderly peoples' feelings of loneliness, solitude, and depression are high and research suggests the severity of these feelings manifests in different ways amongst different racial groups. For instance, "Asian Americans are often seen as a model minority; however, the group faces significant cultural, language, and financial barriers to adequate health care access" (Cheng et al., 2018: 1). This suggests that Asian Americans deal with specific issues that affect their experiences in the medical field (Cheng et al., 2018). Concerning the language barrier suggests the fact that "Asian languages and dialects usually are not widely spoken" proves to be a disadvantage for Asian Americans' access to health care (Kramer et al., 2002: 227). With their differences in language, Asian Americans also have different "traditional beliefs about mental health" (Kramer et al., 2002: 228). Particularly, "some elderly Asian Americans share the Buddhist belief that problems in this life are most likely related to transgressions committed in a past life" (Kramer et al., 2002: 228). This is a belief particular to older Asian Americans and should be implemented into therapeutic approaches to accommodate their beliefs (Kramer et al., 2002).

This research project proposal offers a solution to accommodate Asian Americans' unique cultural perspectives. Our program, Reimagining Social Support and Community, provides group therapy to older Asian Americans who live in Carondelet Commons Senior Apartments in order to improve their psychological well-being. This program will assist older Asian Americans in building social networks to reduce their feelings of loneliness by conducting group therapy sessions in languages consistent with the participant's cultural backgrounds. Additionally, this program will approach group sessions with a cultural understanding that respects the participants' beliefs. For example, if the participants in a group therapy session identify as Japanese, the staff members conducting this session will use techniques used in "Japanese intergenerational programs" because these programs were made to help Japanese people specifically (Murayama et al., 2015: 306). In summary, with the adaptation of different languages and therapeutic techniques that consider Asian Americans' cultural backgrounds, this program will result in older Asian Americans building new communities and reimagining social support within their lives at the Carondelet Commons Senior Apartments.

SPECIFIC AIMS

The first aim of the program will be to boost older Asian American adults' perception of their social support and develop cognitive techniques to lessen loneliness. A second aim is to help older Asian American adults maintain their cognitive states and promote positive well-being with the assistance of staff members of the Carondelet Commons Senior Apartments.

SCIENTIFIC SIGNIFICANCE AND INNOVATION

This research provides new data-centered around individual racial groups and particular age groups, in addition, the research focuses on a particular area of health which is mental health, and an area this is an area that will garner much focus over the next several days and decades because of Alzheimer's and dementia and they expected aging population worldwide (Levkoff et al., 1995). More specifically, there are "higher prevalence rates of multi-infarct dementia" amongst Asian Americans than in other racial groups. This suggests more research should be done to account for this difference. What is available currently looks in broad strokes at overall populations and also tends to look at the younger population and doesn't focus as much on the older population (Levkoff et al., 1995). This problem relays itself when considering elderly people in nursing homes because they are often overlooked and only cared for physically rather than mentally (Levkoff et al., 1995). This is concerning because older adults decline mentally over time and develop severe disorders that impact their ability to perceive their lives (Tardift and Simard, 2011). This, in turn, due to the lack of assistance or support for their mental states, causes many elderly people to get older and older without their mental health issues being addressed.

In summary, these research results are significant because this program proposes the implementation of group therapy, to address the lack of social support burdened by older Asian Americans and propose a solution to promote healthier mental states. This research is important in several fields first to the elderly where research in this capacity is gravely needed second it focuses on mental health issues that are often ignored when we study the elderly third it focuses on a specific ethnic and racial group which is often done as a part of an aggregate study so by daily and eating this and focusing on a particular ethnic and racial group more richer and more substantial results can emerge that can be specifically targeted towards these groups.

PRELIMINARY STUDIES

"Group therapy has been used with the elderly as a primary treatment modality since the 1950s due to its cost-effective and (its) usefulness in countering many of the challenges faced by older persons" (Husaini et al, 2004). This suggests group therapy is a flexible and easy way to help older adults resolve any issues that may be harming them as they continue to live in nursing homes or hospitals for the remainder of their lives (Husaini et al., 2004). Additionally, research studies suggest that group therapy creates a space for specific groups of people to bond, feel vulnerable, and feel supported by others from a similar background or experience (Husaini et al., 2004). Many group therapies include different psychological approaches that target the needs of the group presents (Husaini et al., 2004). Moreover, group therapies with specific groups of people allow for people to "practice and develop social skills that may have lain dormant" (Husaini et al., 2004: 298). In other words, group therapy helps older adults re-engage in the excitability and enjoyment of having social relationships (Husaini et al., 2004). This excitement serves as a treatment to resolve older adults' feelings of "social isolation, inadequacy, and difficulty adjusting to loss" (Husaini et al. 2004). Overall, group therapy is a psychological tool that has helped older adults promote their mental well-being.

In "Group Therapy for Depressed Elderly Women", this article describes a study that conducts twelve group therapy sessions to help resolve high levels of depression seen in "elder residents… of subsidized high-rise apartments in Nashville, TN. Since this article conducted an experimental study, some participants received the treatment and were placed into group therapy sessions while others were not. The participants in the analysis of this study consisted of "Caucasian and African women" and the results showed therapy sessions helped "Caucasian women who reported at least moderate depression prior to the program" the most (Husaini et al., 2004: 295, 301). This study signifies the importance of similar cultural backgrounds when it comes to improving our well-being. In addition, these results suggest mutual support can improve symptoms of depression and a medium amount of group therapy sessions can produce this amount of progress in supporting one's mental health. Taking advantage, the nursing homes and hospitals as places for the elderly to foster community is an effective way of combatting serious mental health issues such as depression, according to this study (Husaini et al., 2004).

ELIGIBILITY CRITERIA & RECRUITMENT PROCEDURE

To be eligible for entrance into this program, participants from Carondelet Commons Senior Apartments must identify as an Asian American, an immigrant, an adult aged sixty-five and older, and a widow. These participants must be assessed for the status of their cognitive and physical abilities. These participants should be physically able to move their arms and hands to play chess. Additionally, psychological assessments will be employed to ensure this program's participants have expressed feelings of loneliness, aloneness, and depression. Recruitment will take place through community events targeted for Asian Americans and family members of Asian American families asking other family members if they had any older family members that would benefit from the program.

For people who would like to join this program's staff team, they must follow these requirements. Firstly, all staff members must be open-minded, non-judgmental, and kind towards all residents living at Carondelet Commons Senior Apartments. This will be assessed in an interview conducted if contacted to join the staff team and will include open-ended questions about the candidate's interest in the program. Secondly, these applicants should have a Ph.D. or PsyD in clinical psychology, a specialty in geropsychology preferred, with experience in group therapy. Next, these applicants should have one to two years of experience working with older adults. For this requirement, it is preferred that these applicants did their working experience with older adults at a nursing home or hospital. Fourthly, these candidates must be proficient in Mandarin, Arabic, Japanese, and Korean to accommodate the older Asian Americans living in Carondelet Commons Senior Apartments. For the recruitment of this program, there will be advertisements posted in-person on graduate school campuses and online under post-doctoral fellowship opportunities.

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MEDIA INFLUENCE THROUGH WHAT IS REPORTED AND HOW IT IS REPORTED

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ABSTRACT

Living in the digital age certainly has its advantages but challenges to basic principles of integrity, honesty, and truthfulness in news media are also in abundance thanks to the change in dissemination of information. The First Amendment guarantees freedom of expression by prohibiting Congress from restricting the press or the rights of individuals to speak freely. This prohibition of government entities from restricting free speech however does not apply to private entities. Private entities, particularly social media outlets such as Facebook and Twitter can limit, control and censor postings to their sites. As private companies, these social media platforms are legally able to establish their own guidelines and policies. These policies can include censorship of content and banning people from the platform if the policies are violated. Based on our empirical study, media bias can be detected by reviewing the list of trending and widely discussed topics shared by media outlets. The news presented are often strongly leaning towards one of the three political spectrums: right-wing, left-wing, or center. The current study considered the news topics covered online by NPR, CNN and Daily Wire for one week. The topics covered and the coverage by each of the three news outlets were Covid 19, Critical Race Theory, Gun Control, Climate, Afghanistan, Abortion, Pro Life, Biden Administration, LGBTQ+, Cancel Culture, and Border and Immigration. As Albert Einstein once stated, "A foolish faith in authority is the worst enemy of truth." The credibility of news on social media is often questioned because some user accounts are created and controlled by a software also referred to as social bots, as opposed to being posted by a human being. Another avenue of affecting free speech is by the selection of what is posted by users on their site. Beyond this political spectrum analysis in reporting, we also discuss what makes news stories viewed as reliable by social media users, how they create an opinion on what is and what isn't considered a reliable source. Lastly, we observe a trend shift as to what constitutes ethical and truthful journalism when comparing the Council of Europe's European Code of Deontology in Journalism from 1993 and today's era of fact-checkers. In the era of digital media and globalization, it is imperative to establish global journalism standards of ethics to avoid bias and "selective" distribution of news. Considering and allowing the dissemination of differing viewpoints would lead to more transparent information flow. As we apparently live in the post-truth era, it is necessary to establish guidelines and oversight on media websites who may impose restrictions on what is disseminated at their whim. We need tools to ensure that all information is available, not just information deemed relevant or truthful by someone who has the power and means to release or withhold information from the public.

SMALL BUSINESSES IN TROUBLED WATERS: FIRST COVID-19, NEXT INFLATION, NOW RECESSION?

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ABSTRACT

The U.S. and global economy suffered greatly due COVID-19, with some small business sectors and occupations faring worse than others. Among those business sectors that were impacted the most, were those that involved close personal contact such as bars and restaurants, hotels, transportation, i.e., tourism at large, and personal services such as nail and hair salons. Widespread lockdowns forced temporary business closures, leading some such closures to become permanent. Next, inflation struck, affecting individuals as consumers and small business owners alike (a majority of small businesses have no employees). Once gasoline, and importantly diesel fuel—vital for the production and/or transportation of almost all goods in one way or another—reached record highs, price increases began to deal mighty blows to personal and small business finances. For the past few months, surveys and pundits (as well as the Federal Reserve), have been predicting the likelihood of a recession looming, or not. As of this writing, several popular press business news outlets have featured stories suggesting that a recession is now here, as many consumers' wallets have been drained. But uncertainties about whether or not this assessment is correct, remain.

Keywords: *COVID-19, inflation, recession, small business, entrepreneurship, economy.*

INTRODUCTION

Widespread "lockdowns" and shutdowns of large and small businesses, parks, libraries, places of worship, government offices, and numerous other entities, impacted society at large (Barone, 2021; Greene & Rosiello, 2020). As such, COVID-19 brought with it "both a health crisis and an economic crisis" (Stephens et al., 2020, p. 427). Thus, given additional coronavirus strains that have arisen (Bollinger & Ray, 2021), the full impact of this pandemic remains uncertain. Next, inflation set in, and consumers are confronting myriad price increases thereby straining finances considerably (Daniel, 2022). Recent news reports have, with increasing frequency, begun to usher in the specter of a recession. The extent of which in terms of economic impacts on both consumers and small businesses is at this point, speculative. As such, this present paper is necessarily conceptual in nature.

LITERATURE SEARCH STRATEGY

It should be noted that this research is part of an ongoing effort and is comprised of several databases (holding artifacts collected across time). Prior searches have incorporated terms such as: 1) small business and entrepreneurship; 2) the "gig" economy (including freelancing and similar terms); 3) new product development; and 4) innovation. Most recently, the aforementioned search terms were applied in conjunction with COVID-19, pandemic, inflation, and recession. Almost 450 artifacts were entered into a primary database for this present paper.

THE CORONAVIRUS GLOBAL PANDEMIC

COVID-19 "caused massive dislocation among small businesses just several weeks after its onset" (Bartik et al., 2020, p. 17656). The pandemic "generated disconnected supply chains, logistics challenges, shortage or unavailability of key resources, extreme price distortions, government restrictions on the functioning of many industries and markets, the need to redesign the working processes for many industries, consumer pessimism, and erosion of trust in global trade" (Morgan, Anokhin, Ofstein, & Friske, 2020). While some small businesses were able to pivot (Knowles, Ettenson, Lynch, & Dollens, 2020; Manolova, Brush, Edelman, & Elam, 2020) in response to what was clearly an exogenous shock to the global economy (Cowling, Brown, & Rocha, 2020; Morgan et al., 2020; Roper & Turner, 2020), others were not, resulting in closures and failures (Barone, 2021; Fairlie, 2020; Greene & Rosiello, 2020). At this present point in time, with variants still arising (Katella, 2022), the pandemic cannot be dismissed as completely abated, although many aspects of life (and business) have returned to a "next normal" ("COVID-19: Implications for business," 2022). Besides variants, a report from the U.S. Government Accountability Office (GAO) stated that a phenomenon called "long COVID" affected 7.7 to 23 million Americans (according to estimates) with returning, ongoing or new health problems; it also reported that the affliction has caused an estimated 1 million persons to be unable to work ("Science & tech spotlight: Long COVID," 2022).

NEXT INFLATION

Analysis in a recent series of *Wall Street Journal* articles first published in April and updated every few weeks since then noted that "U.S. inflation accelerated to an 8.6% annual rate in May, its fastest pace in 41 years" (Rubin & Harrison, 2022). This figure is based on the most recent Consumer Price Index (CPI) as of the time of this writing, before seasonal adjustment, from the U.S. Bureau of Labor Statistics (BLS). According to the current CPI, "The [inflation] increase was broad-based, with the indexes for shelter, gasoline, and food being the largest contributors" ("Consumer Price Index - May 2022," 2022). June was even worse as, "the all items index increased 9.1 percent for the 12 months ending June, the largest 12-month increase since the period ending November 1981" ("Consumer Price Index - June 2022," 2022). The CPI is based on urban consumers' out-of-pocket expenses ("Differences between the Consumer Price Index and the Personal Consumption Expenditures Price Index," 2011; McCully, Moyer, & Stewart, 2007).

As recent examples of observed price increases in this author's own experience illustrate, the price of a Motorcraft oil filter was $3.97 at the end of April and is now increased to $5.93; a store brand jar of mayonnaise went from $1.94 at the end of May, and by mid-June it was $2.80 (months cited are all in 2022 and based on purchase histories maintained by merchants in online user accounts). Such increases (roughly by a third), are far more than the 8.6 rate reported by the BLS Statistics (covering the period from May 2021 to May 2022). These examples, do not address the widely used strategy known as shrinkflation, "reducing the amount of product provided while the price remains the same" (Yao, Wang, & Mortimer, 2022).

There are numerous explanations as to the root causes of inflation, but given that the cost of fuel impacts nearly all goods, and services such as airline passenger transportation ("What are the possible causes and consequences of higher oil prices on the overall economy?," 2007), it is a major contributor. According to the U.S. Energy Information Administration's data, as of July 11, 2022, the average price for diesel in the U.S. was almost $5.57, and the and the average cost of gasoline was $4.65 ("Gasoline and diesel fuel update," 2022). Additional issues are labor shortages coinciding with COVID-19 (Nelson, 2021) and continuing, which are associated with supply chain disruptions (Craighead, Ketchen, & Darby, 2020; Ketchen & Craighead, 2020). Disruptions in the global supply chain continue to shine new light on interdependencies. Inflation does tend to hurt those with lower wages and fewer resources disproportionately, i.e., "the costs of inflation are borne most heavily by the poor" (Nallari & Griffith, 2011).

The impacts of consumer price increases may be generally associated with small business in that they change buying behavior. Findings from a recent NFIB (National Federation of Independent Businesses) Research Center indicated that 62% of small employers report "inflation is having a substantial impact on their business" ("Small business and inflation," 2022). The same survey found that 99% of respondents reported that energy and gas costs are having some level of negative impact on their businesses, and of these, "over three-quarters (77%) of small employers reported that rising prices for 'fuel (gasoline, diesel, fuel oil, etc.)' is a substantial contributor to higher costs."

SMALL BUSINESSES AND A RECESSION LOOMING?

According to results from a recent survey conducted by Babson College and David Binder Research from June 20-23, 2022 and published by Goldman Sachs, the past few months (first half of 2022) have continued to take a toll on small business owners. Overwhelmingly, 93% are worried about a recession arriving in the next twelve months; almost 8 out of 10 (78%) reported that the economy has worsened in the past three months; (likely) corresponding with a worsening economy, 80% responded that inflationary pressures have continued to increase, with three-fourths (75%) indicating that their respective business has been negatively impacted in the past six months; hiring qualified workers and employee retention was reported as the top challenge for small business owners ("Survey: Small business challenges worsen amid record inflation and workforce shortages," 2022).

Another survey conducted by NFIB Research Center also appeared to support the notion that while small businesses are still hiring (and having difficulties doing so), they do fear a recession is coming; almost two-thirds (64%) indicated that they were hiring ("Recession fears not yet hitting small business hiring or increases in compensation," 2022). While this report did not quantify the extent to which small businesses feared a coming recession, it did characterize such an eventuality as "widely anticipated." Further, it included an observation that "owners are the most pessimistic about future business conditions in [sic] 48-year history of the survey."

Analysis from a June edition of the University of Michigan Surveys of Consumers stated, "the early-June decline in consumer sentiment, settling 0.2 Index points below the preliminary reading and 14.4% below May for the lowest reading on record" (Hsu, 2022). Year-over-year (June 2021 to June 2022), the index fell by a striking -41.5%. An article on *Fortune's* website mentioned the existence of multiple other reports with similar findings (pointing to deteriorating conditions), adding: "If you ask economists, the drop is cause for concern, because consumer confidence is a key indicator of the potential for a recession" (Daniel, 2022).

CONCLUSION

Buffington, et al., predicted "that the pandemic may lead to lasting structural changes in the economy" (2021, p. 4). The Federal Reserve has been attempting, via a series of interest rate hikes to address inflationary pressures in the economy. According to the minutes from a joint meeting of the Federal Open Market Committee (FOMC) and the Board of Governors of the Federal Reserve System, it was observed that the "labor market was very tight, inflation was well above the Committee's 2 percent inflation objective, and the near-term inflation outlook had deteriorated" ("Minutes of the Federal Open Market Committee [FOMC] June 14–15, 2022," 2022, p. 9) following its previous meeting in May. The policy action taken was that a majority of participants agreed to increase interest rates by 75 basis points (.75 percent). The FED's objective is to tame inflation, yet this may be a difficult balancing act to do so without creating a swing in an economic pendulum that results in a recession. As recently reported by *Barron's*, "The early verdict is mixed" (Cassella, 2022). As noted in the aforementioned FOMC meeting minutes, hardships due to inflation are especially the case with "low- and moderate-income households" (p. 8). As of now, it appears there are more "troubled waters" ahead for consumers, small businesses, and the economy at large.

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BOTTLED WATER AND CUSTOMERS' SATISFACTION: HOW DOES BRAND PERFORMANCE AND BRAND RESPONSE INFLUENCE CONSUMER SATISFACTION OF BOTTLED WATER USAGE IN DURRES, ALBANIA?

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ABSTRACT

Consumer behavior is affected by several factors as the customers evolve through the decision-making process. One of the factors that stimulate this process is the satisfaction they receive from best performing brands, in our research bottled water. The most persuasive factors influencing customers' satisfaction are brand performance and brand response. To analyze and understand those certain factors, a survey research design method has been used and produced viable results. Each of these factors was found to have a positive relationship with consumer satisfaction provided by any bottled water brand.

INTRODUCTION

The primary purpose of this research is to address questions about customers' satisfaction in Durres[1]. These questions help consumers understand the factors that influence their daily water purchase intention of consumers. Furthermore, the research focuses on understanding the relationship between the dependent and independent variables, such as product attributes and bottled water consumer satisfaction. Based on the brand equity model (Keller, 2013), the authors investigated these relationships using hypotheses developed and survey data. To begin with, each of us is a consumer, making numerous purchases on a daily basis. As a result, it is critical to understand what influences consumers' personal purchasing decisions. One possible explanation could simply be the gratification of their necessities, while another could be the gratification of their

[1] Durres is the second-most populated city and the second strongest economical city in Albania. It is located in the central west coast part of Albania and is known also as the biggest port city in the country. According to the statistics made in 2020, there were count 290, 697 citizens currently living in Durres. Albania is classified as one of the countries where tap water is not used as drinkable water. Durres as a huge touristic destination and one of the ancient cities in Albania is considered as a county where drinking bottled water has become a necessity due to the bad infrastructure of public water systems.

needs/wants to be accompanied by a good bottled water brand choice. The possibility to establish questions, research, hypotheses, and tests for this study was made possible by focusing on the research question and relevant data from the previous studies.

The main research question that this research will answer is the following: "***How do brand factors such as performance and response influence bottled water consumer satisfaction in Durres, Albania?***" The hypotheses developed are mostly emphasized concerning the study's main research question. Each hypothesis has been tested, yielding positive responses to the research question. To be called a high-quality bottled water brand, certain characteristics must be engaging and thus affect customers' satisfaction in picking those particular brands. The factors and characteristics of bottled water brands will be the primary focus of the research. Another main objective of this study is to shed light on distributors and vendors of these types of products in Albania so that they can refer as effectively as possible to the factors that influence Albanian consumers' satisfaction when picking bottled water brands.

LITERATURE REVIEW

Previous Research in Albania

Previous research in Albania on the topic is quite limited, as there is little research on a related subject. Two of them are from Kosovo, but none for Albania in the bottled water sector. In a real case study in Kosovo, Kajtazi and Reshidi (2018) study and analyze in greater detail the factors that influence customers' decision-making when choosing one water brand more than another. Two variables can affect such an upsurge: the advancement of urban development, which would result in a decrease in the quality of tap water, and the people's rise in living standards. People tend to bring heavy and expensive bottled water into their homes to live better (Kajtazi & Reshidi, 2018).

The brand equity model, which is a component of the brand resonance model, takes into account the connections that consumers create between a brand and a product (Keller, 2013). According to Kajtazi and Reshidi's (2018) research, the term "brand" is important since it may sometimes succinctly and rationally describe the main idea or the associations that consumers have with a product. The associations include the brand image that consumers may have formed and the psychological advantages that the company's products offer in terms of the product's quality-related characteristics. In addition to product quality, price is a significant element in deciding whether or not consumers will purchase bottled water. Price is thought to have the most influence on a segment of the native population when choosing a bottled water brand. Customers think that a greater price indicates a higher quality for the bottled water brand. Therefore, they frequently desire high-quality goods at reasonable prices, or at the very least, a balance between price and quality. Thus, consumers would discover a product that would satisfy their psychological needs and seem fit for usage; the regular consumers would develop more trust thanks to the fair pricing.

Kajtazi and Reshidi (2018) also concentrated on the packaging of the water product in their study. They concluded that the packaging functions as a tactical instrument to grab consumers' attention and influence how they view the product's quality. The product's value is increased by the innovative packaging, which satisfies consumer needs and is recyclable, easy to transport, easy to open, and easy to store. With up to 500 responses, the aforementioned parameters were examined over one month on randomly selected individuals. Due to a certain brand of bottled water being more expensive and safer than others, consumers tend to prefer it. The above-mentioned study exclusively compares the costs of bottled and tap water by concentrating on these two forms of water. Although there is no previous literature to base this fact, one might infer that Albanians might too prioritize a more expensive bottled brand, same as their fellow natives from Kosovo. Since little to no research has been conducted on the factors influencing consumers' satisfaction from bottled water brands, there is a limited reference point in support of this topic in Albania (Pllana & Qosa, 2018).

There are several crucial factors that affect the consumer purchase process in the bottled water industry. For instance, Teng et al. (2007) looked into the variables influencing consumer behavior across numerous industries. The concepts of brand feeling, brand judgment, brand performance, and customer satisfaction have been used to explain a customer's purchasing process (Kotler & Keller, 2012). This study investigates the fundamental idea behind these essential elements and applies them to the creation of various research hypotheses. An experimental study was conducted to attain the inquire about the objective expressed over – the components influencing the consumer's discernment concerning bottled water –as this approach permits the analyst to gather information from an expansive number of people in a restricted time outline, permitting the analyst to apply quantitative methods to assess the circumstance considered, and giving the potential opportunity to form clearing explanations. A few variables influence our water fulfillment, which is what this study points to discover.

DEVELOPMENT OF HYPOTHESES AND CONCEPTUAL FRAMEWORK

The conceptual framework's construction is based on a synthesis of two previously tested models of brand perception and purchase intention in the airline industry (Moslehpour et al., 2018) and in B2C real estate marketing (Dash et al., 2020). The assumptions made in the following conceptual frameworks—if not explicitly specified otherwise—are based on the assumptions made in Keller's (2013) pyramid. Customer Satisfaction is a key focus in marketing, business, and academia, but Brand Performance, specifically its product quality, is one of the most important concerns in the literature on service marketing. Numerous studies have already established the link between brand performance and customer satisfaction as well as the influence of brand performance on customer satisfaction (Mohtasham et al., 2017). In order to satisfy customers, it is therefore presumable that products must adhere to previously set product qualities.

According to the various research that supported Keller's Brand Equity Model (Çınar, 2020), the brand response is defined as the fusion of brand judgments and brand feelings. One of the most important variables in predicting consumer satisfaction is the brand response. Brand Response typically increases when a business can provide a service with added value. In reality, it can be concurred that comparing customers' pre-purchase judgments and emotions, or their expectations of what they would get from a good or service, with what they actually experienced, results in customer satisfaction (Oliver, 2010). The following assumptions will be put to the test in this work in light of the justifications offered above:

H1: *Brand Performance is positively related to Brand Response.*
H2: *Brand Performance is positively related to Consumer Satisfaction.*
H3: *Brand Response is positively related to Consumer Satisfaction.*

The scale developed by Keller (2013) was chosen as a framework to evaluate brand performance as the independent factor because it already included, at the very least in part, all of these criteria. The phrasing of the Keller's measure items only needed to be very slightly changed to make it easier for survey respondents to grasp in correspondence to bottled water qualities.

Sampling, Measurement Scale Building, and Data Collection

A survey was utilized as the methodology in the Methodology Section to respond to the main research question. Based on similar research methodologies used by Shashidhar (2015) and other case studies in Keller (2013), the authors drafted the survey's sections and questions. The survey was conducted online using a Microsoft Form to collect data from citizens living in Durres, Albania, and it was open to everyone over the age of 18 years old.

In total, 277 of the 303 questionnaires that were distributed were actually collected. In addition, 32 of them were eliminated after serious errors in the answer set. Finally, 245 responses were received, which may be considered acceptable for this type of study, according to Parashakti and Ekhsan (2020). In addition, a pre-run of the survey was given to a small sample of 30 people chosen at random from the author's personal connections before it was finally delivered. The questionnaire was divided into three sections: a) Socio-demographic information, b) Consumption habits regarding bottled water, and c) Branding components of Bottled Water. All questions on factors impacting the brands were evaluated using a five-point Likert scale, ranging from 1 (strongly disagree) to 5 (strongly agree) as suggested by Birt et al. (2017).

Socio-demographic data on the participants' age, gender, place of residence, income, and similar characteristics were included in these questions. 34.76 percent of participants were men and 64.24 percent were women. The age group with the most participants is 18 to 24. Therefore, 38.78% of participants are between the ages of 18 and 24, which raises the possibility that today's youth may be more willing to spend time completing online surveys, especially if they cover social topics that are relevant to the environment or health. The majority of participants reside in urban cities (83.67 percent). The majority of participants had a high level of education, having completed at least one master's degree (37.55%), closely followed by participants who have just completed a bachelor's degree (33.06%), which makes sense given the respondents' average age. Only a small number of responders (13.47 %) are from low-income families, and the majority (60.82%) are from above-average-income families.

HYPOTHESES TESTING

Summative scales are developed by compiling answers to a number of survey questions that all center on the same subject and determining a score for each observation that may be used to indicate the respondents' opinions (from highly to poorly) on the subject under discussion. Their goal is to quantify ideas that the authors believe differ between individuals and about which a detailed evaluation is lacking. To establish a single variable that would be the sum of the scores on each individual question scaled from 1 to 5, multi-item measures were constructed by integrating responses from several questions with related replies.

Table 2
HYPOTHESES TESTING

Hypotheses					Result
	β	T test	p value	Std. Error	
H_1	0.1527	9.97	0.000	0.1905	✓ Verified
H_2	0.1862	9.98	0.000	0.0106	✓ Verified
H_3	0.2846	6.96	0.000	0.0408	✓ Verified

The brand response is the dependent variable and brand performance is the independent variable in the first equation. Consumer satisfaction is the dependent variable in the second equation, whereas brand response and brand performance are the independent variables. Path coefficients β between variables more than 0.2, t-values greater than 1.96, and p-values of 0.05 or smaller were selected as thresholds for the acceptance of hypotheses following accepted practices.

RESULTS

This study sought to ascertain the impact of combining these two factors of bottled water brands on customer satisfaction. Since no prior study has empirically explored the integration of this paradigm, this research work is particularly significant. Therefore, this study acts as the starting point for additional scholarly research in this area. The study's participants (Durres residents) and context (the bottled water sector) are unique and exciting for testing consumer behavior-related hypotheses, and the study's results confirmed what was anticipated when this thesis was written.

According to Keller (2013), there is a positive relationship between a brand's overall performance, i.e. the technology used, price, and unique features that give a brand a competitive edge in the market, and the other key variables of this analysis: brand response and consumer satisfaction. There is, in fact, a moderately positive link between brand performance and brand response when testing H_1 (β=0.15), and also because the p-value is lower than 0.05, the acceptability level is met. As a result, people respond better to any brand, the better it performs in terms of technology, price, nutrition, availability, and advertising, as is the case with the brands of bottled water.

With a beta of 0.18 and a p-value less than 0.05, the association between brand performance and customer satisfaction is likewise positive, accepting the H_2 that customers will be more satisfied with the entire experience the better the brand performs. Inherently, if a brand's attributes are satisfying consumer needs, this translates into a high-quality product being sold in the market, which would, in turn, increase consumer satisfaction as they are receiving a better product, if not the best, in terms of nutritional values, mineral content, and pH, in terms of technical specifications such as the technology used and ecological packaging offered, and last but not least in terms of quality and price balance, which is particularly sensitive for consumption and satisfaction.

The strongest, most substantial, and most favorable correlation is between brand response and customer satisfaction ($\beta = 0.29$). In light of this finding, H_3 proves a positive relationship between brand response and consumer satisfaction. This suggests that a customer's "heart" and "brain" influence whether they are satisfied or not with a certain brand. There is also more pleasure with the offered product if there are warm feelings associated with the brand that provides the product. However, since bottled water is not a product in which many feelings would be established between it and the buyer, a relationship is a little more challenging to show. Due to this fact, the customer's assessment and opinion of the perceived value they will receive from the brand that will ultimately meet their demands are given more attention. The way a customer views a brand permanently improves the quality of the brand and its product(s).

CONCLUSIONS

The purpose of the survey was to determine how much of an impact the aforementioned factors have on consumer satisfaction when purchasing bottled water in Durres, Albania. It resulted in relevant findings, the most significant of which was that there is a very strong correlation between brand performance, brand response, and strong correlation to consumer satisfaction.

Even if the research design for this study was carefully created, no research project is perfect. In terms of methodology, the authors were restricted to a geographical sample selection of the city of Durres rather than doing a more extensive study including the entirety country of Albania. However, by gathering a sizable number of survey responses from the target population, the authors were able to establish a good preliminary response rate.

This study is one of the first empirical analyses regarding customer behavior of bottled water brands in Albania and opens up a wide range of possibilities for future research. Prospects include further analyzing the complexities and counterintuitive findings presented here, the requirement to look into fresh, different, and developing contexts, such as fresh regions and industries, and the requirement to keep looking into how consumers and sellers are embracing technology.

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THE IMPACT OF PROCUREMENT, SUSTAINABILITY, AND LEAN MANAGEMENT PRACTICES ON A FIRM'S OPERATIONAL PERFORMANCE IN MODULAR CONSTRUCTION INDUSTRY: A CASE STUDY

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ABSTRACT

Modular construction involves building components into large-scale modular units (e.g., a prefab wall panel with window and door openings). Each module is made in the factory using assembly line techniques and then transported to the building site to be installed on a permanent foundation. This study examines the sustainability, sourcing strategy, supplier development practices, procurement contracts, and lean management practices used in the Modular Construction Industry. This study also investigates the impact of these practices on the manufacturing firm's operational and sustainability performance. We also examine the effects of these practices on the buyer's performance. We use a case study to explore these practices.

THE WAVERING BOARD

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CASE DESCRIPTION

Using Kellerman's article on followership (Kellerman, 2007), this case can be used to explore the levels of commitment of followers, in this case, members of a volunteer board. Upon completing the case, students can identify the levels of followership commitment and potential methods for improving that commitment. The case has a difficulty of one to two and is designed to be taught in one class hour. Depending on the depth of detail the instructor intends to pursue, preparation time for the students will take from one to two hours.

CASE SYNOPSIS

The President of the Homeowner's Association (HOA) has spent 18 months and a great deal of the homeowners' money preparing plans for a complete renovation of the entrance to the subdivision, its central mail station, and the community's common grounds. Save for one recalcitrant board member; the Board supported the President's efforts until the one member managed to stop progress on the project. Using Kellerman's article on followership (Kellerman, 2007), determine the board members' commitment levels and discuss what could have been done to enhance their commitment to the project and ensure its success.

WOMEN'S HEALTH ON THE AFRICAN CONTINENT: A FACTBOOK DATA ANALYSIS ACROSS FIVE GEOGRAPHIC REGIONS

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INTRODUCTION

This article presents an overview of women's health on the African continent. The issue of women's health remains of paramount importance for a number of key reasons. In view of this, it makes sense to engage in an in-depth perusal as a first step to analyze pressing issues on women's health.l. To understand what is taking place with women's health in Africa, this paper looks at a number of key variables, namely population, age structure, median age, mother's mean age with first born, maternal mortality. infant mortality, life expectancy. fertility rate, contraceptive rate, current health, physician density,hospital bed density, HIV rates for women, obesity rates for women and the number of underweight children. These variables are touted as critical to determining the status of women's health in a society.

These key health variables are analyzed using World Factbook data from 55 African countries from five African subregions: Northern Africa, West Africa, East Africa, Middle Africa, and Southern Africa. The World Factbook provides basic intelligence data on the history, people, government, economy, energy, geography, environment, communications, transportation, military, terrosism and transnational issues for 266 world entities and countries. Overall, the hope is to construct a coherent aggregate and logical argument to understand women's health in that region of the world.

This was the first comprehensive assessment of statistical data on the African continent and thus takes a critical step in analyzing what deficiencies exist for women's health. This paper takes an important step in laying out what areas to focus on: finances, policy recommendations, social and medical policies to alleviate or eradicate women's disadvantaged health position. An agenda that addresses these disparities can now be set forth with a vigorous and extensive analysis on women's health in Africa that derives a picture that paints women across various African countries in a precarious position. There are some disparities and some variation expected across different regions of Africa, in terms of the statistical data. For countries such as

The expected important findings from the analysis in this paper will set the stage for this rich data, which provides concrete evidence of exactly what is taking place and how this information compares across countries. This issue of women's health from a comprehensive perspective, has long been considered an important issue but has never gotten a due process. A logical explanation is that such an undertaking is too overwhelming and extensive, with 53 countries and five regions that are not easily or inexpensively covered. The reason for the disparity in women's health disparities across countries is based on economic, social and political challenges and is parlayed into differences in the quality of healthcare received. Nelms et al (2006) spoke in their article about healers that often bridge the gap between no health care and that received from formal settings.

This is a rare study to provide a comprehensive analysis across all African countries regarding women's health. It represents the first main release of information in one location on certain key factors that are related to women's health. Yes, The focus of some studies on this topic have engaged in a discussion that have been monolithic in focus on a particular geographic area in Africa (Hyder et al, 2005; Pick et al, 1997) - but across Africa, encompassing all African countries has unequivocally never be done until now. The preceding discussion begs three main questions:

The present study will examine women's health across Africa and attest to the importance of a detailed discussion on the importance of women's health to a society's overall well being.

What does the projected future look like for women's health in Africa and indeed across the world? For sure, future women's health includes women's reproductive rights and health (Hom, 2003; Coburn et al, 2015; Yaya et al, 2021), which remains a key component of what serves as an explanation towards other aspects of their health (Mocumbi et al, 2012).

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IMPACT OF IN-CLASS BONUS POINT ASSIGNMENTS ON ATTENDANCE AND STUDENT LEARNING IN PRINCIPLES OF MACROECONOMICS AT AN HISTORICALLY BLACK UNIVERSITY

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ABSTRACT

Several research papers have found a positive relationship between class attendance and student learning in Principles of Economics courses. Attendance by itself, however, can be a relatively passive endeavor, especially since the current generation of students is habituated to using smartphones during class. Rather than counting passive attendance as part of the student's semester grade—which might have the unintended consequence of awarding credit for 'just showing up'—we theorize that the professor can increase both student attendance and student learning by assigning low-stakes for-credit active learning activities during class—in particular, short bonus point assignments graded mostly based upon effort, allowing for the professor's help during their completion. By assigning credit to these assignments, students are incentivized to attend the entire class, including the lecture portion. And although in-class assignments reduce class time available for the traditional lecture, the assignments supplement the time spent by students on coursework outside the classroom while simultaneously giving students direct instructor support, both of which may augment their confidence and ability to master course concepts.

To test our theory, we gathered data from 18 Principles of Macroeconomics class sessions at an Historically Black University, each section taught by the same professor. Attendance was not part of the semester grade in any section. Nine of the class sections included weekly in-class bonus point assignments; the other nine sections did not include them. We find that student attendance was approximately 12% greater in the sections that included in-class bonus point questions. We also find that student learning, as measured by the final exam score, was around 4% greater in the sections that included in-class bonus point questions. Although our data limitations preclude these results from being generally dispositive, we are encouraged by the results and suggest that in-class for-credit activities be tried by principles of economics professors, and perhaps by professors in disciplines similar to economics, in an attempt improve student learning.

IMMERSION IN VIDEO GAMING: DOES IT MATTER?

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ABSTRACT

Immersion is a term that is often utilized to describe the peak experience in many activities, from the highly technological virtual reality experiences, to the purely imaginative like reading a great book, to the context of this paper, which is playing video games. Numerous studies have examined how to measure the concept of immersion. An extensive literature review leads us to the definition of immersion in video gaming as follows: a player who experiences immersion feels as though they are completely surrounded by the environment of the game while they play and might not even notice the passage of time. Starting from this definitional basis, this article was written to assess whether a more immersive experience would lead to positive business outcomes. In particular, we were interested in examining immersion's effect on enjoyment and engagement, where we define engagement as either posting positive reviews of the game online and in social media, or by intent to purchase future iterations of the game and more content for the current game. Four genres of video game were selected for comparison: massively multiplayer online role playing game (MMORPG), turn-based strategy "4X" (expand, exploit, exterminate, and explore) game, first-person shooter (FPS) game, and driving game. One game was chosen from each of these genres, and then a survey was posted in respective Reddit forums that were specific to each game. Results indicated that immersion did have a statistically significant positive impact on enjoyment, positive electronic word of mouth, purchase intention for downloadable content of the current game and purchase intention for the next game. These results were consistent across all four games for enjoyment and both purchase intentions. For three of the four positive electronic word of mouth was positively impacted by immersion; however, for the driving game there was no statistically significant result. Based on narrative comments in the surveys this could have been do to the game being its 5th edition and it being more of the same. Meaning that players did not feel inclined to have positive word of mouth for the game as everyone they would tell would probably have played the previous version and if you liked that you would like the current version. Overall, results tend to support that the perception of being immersed in a game leads to enjoyment, positive word of mouth, and increased purchase intention for current and future content.