

Journal of Advanced Academic Research and Studies

Vol. 1, No.12, December 2024



Published by

NLBA Eurasian Institute

Supported by



Journal of Advanced Academic Research and Studies (JAARS)

ISSN 3006-4007 (Print)

ISSN 3006-4015 (Online)

Aims

The Journal of Advanced Academic Research and Studies aims to Continuously promote meaningful and valuable outstanding academic achievements to serve the society, increase advanced academic knowledge for the world civilisation, and serve the progress of science and technology combined with human society.

Journal Title

The official title of the journal is “Journal of Advanced Academic Research and Studies (JAARS)” and the abbreviated title is “J. adv. acad. res. stud.”

Year of Launching

Journal of Advanced Academic Research and Studies was launched in 2023.

Availability of the Full-Text in the Web

Full text is freely available from: www.nlbaeai.org

Fund Support

This journal was supported by the NLBA Eurasian Institute Limited.

Index in Database

The articles published in this journal are may index and/or abstracted in EBSCO, ProQuest, Ex Libris, and Google Scholar.

Subscription Information

All correspondences regarding membership, subscriptions and changes of address should be sent to the society addressed as below: NLBA Eurasian Institute Limited (E-Mail: edubscon@outlook.com , Homepage: www.nlbaeai.org). The annual subscription fees are free of charge.

Submission

The NLBA Eurasian Institute Limited operates an on-line submission system. Details of how to submit online and full author instructions can be found at: www.nlbaeai.org. Manuscripts should be submitted to the on-line submission system at: www.nlbaeai.org following all prompts on the screen. Other correspondences can be sent by e-mail to the editor at edubscon@outlook.com Peer review under responsibility of the NLBA Eurasian Institute Limited.

Journal of Advanced Academic Research and Studies Volume 1, Number 12

Published 1 December 2024

Publisher (Editorial Office)

E-Mail: edubscon@outlook.com, Homepage: www.nlbaeai.org

Hooijdonkseweg 3, 4823 ZD Breda, Nederland

Copyright

© 2023 The NLBA Eurasian Institute Limited, All rights reserved.

Editorial Staff

The Journal of Advanced Academic Research and Studies (JAARS) editorial team is committed to providing subscribers with the best quality articles in a timely manner, ensuring a journal that subscribers will find stimulating and useful in their teaching and professional activities.

Editor

Prof. Sandra Doeze Jager PhD Erasmus University Rotterdam

Co-Editor

Xulong Dai PhD SKEMA Business School, France

Consulting Editor

Prof. Baoke Wu Peking University, China

Prof. Jan Pronk Former Minister of Trade, the Netherlands

Hon. Andres P. Arango Former President of Republic of Colombia

Georgios Katrougalos PhD Former Greek Minister of Foreign Affairs

Editorial Review Board

Qian Liu PhD NLBA University of Applied Science, the Netherlands

Jia Lyu PhD Jilin Normal University, China

Stuart Kewley PhD University of Cambridge, UK

Ian Mackechnie Mc PhD University of Southern Queensland, Australia

John Walsh PhD Oxford University, UK

Jianguo Huo PhD Nankai University, China

Isaac Newton PhD Columbia University, USA

Prof. Jan van Zwieten NLBA University of Applied Science, the Netherlands

Lan Li PhD Baliuag University, Philippine

Yong-gil Kim PhD Shinhan University, South Korea

Manuscript Editor

Qian Liu PhD NLBA University of Applied Science, the Netherlands

Jia Lyu PhD Jilin Normal University, China

Lan Li PhD Baliuag University, Philippine

Journal of Advanced Academic Research and Studies

Vol.1, No.12 December, 2024

- 1 Persona Marketing on Social Media: The Evolution from Constructed Authenticity to Consumer Trust
Runqi Wang
- 17 The Impact of Artificial Intelligence on Human Resource Management Practices: Opportunities and Challenges
Weizi Zhao
- 29 Cross-Border E-Payments and Their Role in Global E-Commerce Expansion
Ruinan Wang
- 45 Using the capital structure to increase firm's value: The case of Marks and Spencer plc
Bowen Liao
- 55 Challenges in the Promotion of Physical Examinations in RepublicanEra China (1912 – 1949)
Xiaojing Wei



Published by
NLBA Eurasian Institute

Persona Marketing on Social Media: The Evolution from Constructed Authenticity to Consumer Trust

Runqi Wang^a

^aSchool of Business and Management, Queen Mary University of London, UK

Received 24 May 2024, Revised 08 September 2024, Accepted 01 December 2024

Abstract

Purpose – The purpose of this paper is to investigate the evolution of persona marketing on social media, specifically how brands and influencers move from staging constructed authenticity to building long-term consumer trust. The study aims to provide a conceptual framework that clarifies this transition and explores the impact of emerging technologies such as generative AI and virtual influencers on trust dynamics.

Design/Methodology/Approach – Based on a literature synthesis approach, this research draws from 58 peer-reviewed sources across marketing, media studies, psychology, and digital communication. The paper analyzes theoretical trends and case studies to identify three interlinked phases in persona marketing: constructed authenticity, performative persona management, and trust-based engagement.

Findings – This paper studies how persona marketing evolves from emotionally staged performances to sustained trust relationships shaped by algorithmic visibility, parasocial interaction, and ethical branding. It highlights that while authenticity opens the door to engagement, trust becomes the primary asset in long-term consumer-brand relationships.

Research Implications – In the management of digital branding, the findings suggest a strategic shift: marketers must move beyond performative authenticity and focus on designing trustworthy, emotionally consistent personas. In an era of AI-driven content, transparency, ethical standards, and platform-aware design are essential for maintaining consumer confidence.

Keywords: personal marketing, consumer trust, social media, AI marketing

JEL Classifications: M31, M37, D91

^a First Author, E-mail: bxxywyn@163.com

I. Introduction

Digital technology now permeates almost every aspect of daily life, and this shift has fundamentally altered consumer culture, changing the ways brands and individuals converse, form relationships, and attach meaning to products and services. In this fresh landscape, persona marketing has moved to the front of social media, allowing companies and influencers to create and nurture polished, lifelike identities that engage audiences on personal, emotional, and psychological grounds. In contrast to older campaigns that spotlighted product specifications and pushed messages in a one-way flow, today's strategy leans on story, interaction, and an aura of genuineness to create emotional ties and foster lasting trust (Marwick & boyd, 2011).

This rise of persona marketing tracks closely with the growth of popular social-media platforms like Instagram, TikTok, YouTube, and Douyin. Each site invites users not only to showcase products but also to perform identities. Selfies, vlogs, story updates, livestreams, and algorithmic boosts turn both independent creators and corporate accounts into narrative curators, sharing snippets, values, and feelings that feed into a broader branding plan (Abidin, 2016; Duffy, 2017). The logo stops being a static mark and starts acting like a living character. Such a change signals a fundamental move away from brand-controlled communication toward engagement that centres on the persona itself.

A central characteristic of persona marketing is its reliance on what scholars call constructed authenticity. In an effort to look trustworthy and approachable, brands and social-media influencers routinely highlight small flaws, candid moments, and behind-the-scenes clips that imitate the shape of everyday life. Yet Gaden and Dumitrica (2015) point out that this mask of honesty is usually skillfully arranged, aimed first and foremost at boosting relatability, driving engagement, and opening fresh revenue streams. The contradiction follows: the tighter the strategy, the more the audience expects the result to feel loose, off-the-cuff, and unfiltered in order to work. Under these conditions, authenticity shifts emphasis from factual accuracy to the far slipperier ground of emotional credibility.

Performative authenticity thus becomes an entry point to the more lasting asset of consumer trust. In today's crowded online market, where advertisements blend with user-generated posts, skepticism runs high and genuine trust feels rare yet extraordinarily valuable. The 2023 Edelman Trust Barometer shows nearly seventy percent of shoppers say they are likelier to purchase from brands they see as honest and clear about their practices. What counts as honesty, however, has shifted; it hinges less on corporate authority and more on consistent stories, heartfelt delivery, and emotional steadiness kept over months and years (Labrecque, 2014; Urban et al., 2000). Seen this way, persona marketing stops being just a visibility hack and turns into a psychological tool for building trust in an economy that trades principally in attention.

At the same time, the way these digital personae are shaped and sustained depends heavily on what the platform makes possible—its design features, community norms, and hidden ranking signals that nudge visibility up or down. On TikTok, for example, the algorithm favours clips with quick, strong emotional hits, while Instagram Stories reward regular, private-seeming check-ins. The persona therefore arises not just from an author's creative wish but from a messy interplay of audience reactions, platform logic, and the ever-shifting

rhythm of algorithmic visibility (Bucher, 2012; Marwick, 2015).

Another key force reshaping persona marketing today is the rise of parasocial relationships- one-sided emotional bonds audiences form with media figures they perceive as approachable, familiar, and trustworthy. First described by Horton and Wohl in the 1950s, this phenomenon has intensified in the social-media era, where platforms imitate the give-and-take of conversation. Users can comment, react, and slide into DMs with influencers or brand pages, creating the illusion of closeness and real investment even when no genuine two-way exchange occurs (Chung & Cho, 2017). These quasi-friendship ties matter; when nurtured with care, they can spark stronger loyalty, drive purchases, and turn followers into passionate brand advocates (Jin & Ryu, 2020).

At the same time, the lines around trust and authenticity are being further obscured by artificial personas- AI-powered influencers and digitally stitched brand avatars that appear human but are pure code. Virtual stars such as Lil Miquela and Imma now boast millions of fans despite never stepping off a studio floor. While some shoppers greet these characters as playful novelties or a peek into tomorrows marketing, others worry about the ethics and emotional fallout of believing in something that doesnt breathe (Moustakas et al., 2020). As generative AI gets sharper and cheaper, it forces brands and scholars alike to revisit what authenticity means and what, in turn, future consumers will consider worthy of their trust.

Scholarship on influencer culture, digital branding, and AI-mediated communication has grown rapidly, yet the insights it produces still sit in separate disciplinary silos. Marketing journals track how influencers drive consumer engagement and lift brand equity; media studies analyse the way online celebrities shape personal and collective identities, and psychologists investigate the trust that develops through one-way, or parasocial, interactions. What these conversations lack is a unifying theory that maps the journey from staged authenticity to trust-centered influence.

To fill that void, the present paper pulls together evidence from marketing, communication, psychology, and digital sociology. The review shows that persona marketing moves through three overlapping phases: (1) constructed authenticity, (2) performative persona management, and (3) trust-based engagement. Although researchers often treat these phases as distinct, the evidence reveals them instead as different lenses on the same changing process. The study finally discusses how platform features, audience demands, and shifting technologies continuously reconfigure the stages and the meanings attached to digitally curated selves.

By reframing authenticity as a tool rather than a final goal, this study treats trust as the real prize in effective persona marketing. It shows that modern consumers value transparent, steady, and emotionally thoughtful voices far more than faultless polish, provided those voices match their own beliefs and daily realities. With this insight, the research offers fresh theoretical ground for scholars while also giving todays marketers clear, usable strategies for the AI-driven, post-authentic world of online communication.

II. Literature Review

Persona marketing, a distinctive strand of digital branding, draws on insights from marketing theory, media studies, social psychology, and digital ethnography. As social media platforms have reshaped everyday communication, the way brands and influencers build and showcase their identities has grown more visible-and more consequential for audiences. This section surveys core scholarship along three lines: (1) the theoretical roots of persona work, (2) the deliberate performance of authenticity, and (3) the shift toward trust-based engagement.

2.1 Theoretical Origins: Persona as Performance

The conceptual backbone of persona marketing rests on Erving Goffmans (1959) classic dramaturgical lens. In *The Presentation of Self in Everyday Life*, Goffman likens social life to a stage where setting, audience, and assigned roles shape each actors display. People polish a front-stage image to meet expectations while tucking away candid moments into the backstage. In social media s logic, however, those curtains fray, blending public and private and complicating even the most casual self-representation.

Platforms such as Instagram, TikTok, and YouTube push users-brands and everyday posters alike-to keep up an ongoing show for a mixed crowd. Hogan (2010) builds on Goffman to say that online presenters do two jobs at once: they perform and they curate. Unlike face-to-face talk, posting online means picking, cropping, and scheduling material that stays up and can be watched again and again. Because each piece is polished and permanent, the carefully built self starts to act like a kind of digital currency, or what van Dijck (2013) calls “digital capital.”

Things get trickier when what Marwick and boyd (2011) call context collapse kicks in. On any given feed, friends, ex-classmates, co-workers, fans, and strangers all show up together, swirling the usual boundaries. For influencers and brands, that mix forces them to draft a single, consistent image that keeps every group happy yet still reads as real. The result is less casual, more planned: every like, share, and hashtag are weighed in advance to squeeze out maximum attention and cultural buzz.

From a branding viewpoint, recent developments echo the rise of the “branded self”-a phrase Hearn (2008) used to show how people turn their character, daily habits, and beliefs into a revenue stream. For influencers, the cultivated persona acts as both merchandise and pledge. Every post, reply, and paid partnership either reinforces or undermines that promise. Keeping the image steady and attractive adds to what Duffy (2017) terms “aspirational labor”-the unseen, often unpaid effort needed to keep a sellable self in view.

Brands have borrowed these tactics for their own aims. To seem more human, companies now imitate influencer habits, using casual language, sharing behind-the-scenes glimpses, and even giving their accounts catchable traits (Khamis, Ang, & Welling, 2017). Whether it is Wendy's cheeky tweets or Duolingos lively TikTok skits, businesses craft showy identities meant to make customers feel closer and more relatable.

Yet platforms do more than simply mediate human expression; their design norms actively sculpt what

counts as performance online. Features like image filters, text captions, threaded replies, and real-time livestreams configure discrete channels through which acts of publicity unfold. Bucher and Helmond (2018) remind us that recommendation algorithms then sift these channels, elevating content that crosses preset engagement thresholds and, in turn, granting greater visibility to the personas behind that content. Visibility emerges as a collaborative effect, the product of technical affordances, audience responses, and shifting platform etiquette.

The performative logics of persona marketing also resonate with symbolic interactionism, which views identity as a constantly negotiated outcome of social encounters. Within this framework, a circulating economy of likes, comments, and shares delivers instant forms of validation, quietly rewarding certain aesthetics while discouraging others. Gradually, this rhythm hardens into a recognisable personal brand, a construct that moulds user behaviour even as it mirrors audience expectations (Kozinets, de Valck, Wojnicki, & Wilner, 2010).

Although carefully devised and managed, digital personas often feel genuinely real to audiences chiefly because they use familiar social formats-conversational language, steady storytelling, and visible emotion. Persuasiveness increases when these performances match typical cultural roles for example, the friendly millennial, the down-to-earth neighbor, or the ambitious founder. In line with Thompson and Haytko, a brand's cultural standing rests less on verifiable fact than on how coherently its symbols and stories work together.

Taken together, the academic roots of persona marketing lie in performance theory, identity studies, and branding discourse. Whether created by individuals or by firms, the digital persona functions as a strategic tool-always performed, constantly polished, and judged inside the native logic of each platform. This ongoing act of presentation and adjustment sets the stage for building what later sections will call authenticity.

2.2 Constructed Authenticity: Simulated Realness in the Age of Influence

Today, marketers consider authenticity the beating heart of social-media outreach, because users increasingly value exchanges that feel emotionally honest. In reality, however, persona marketing seldom springs from genuine spontaneity; it emerges instead from painstaking design-a staged act engineered to look effortless and real. Termed constructed authenticity, this uneasy truth reveals a central irony of online life: acceptance as "authentic" requires a performance so convincing that viewers never suspect artifice is at work.

Gaden and Dumitrica (2015) argue that such authenticity on platforms like Instagram or YouTube behaves less like a fixed trait and more like a repeatable performance. Influencers braid story arcs, behind-the-curtain shots, raw confessions, and relaxed slang to weave an aura of closeness and approachability. Together these techniques "humanize the brand" and create the illusion of moral warmth-even when viewers know the post was paid and planned.

Researchers argue that the authenticity people see online is not a flat-out lie; it simply tracks how audience taste changes over time (Abidin, 2016; Audrezet, de Kerviler, & Moulard, 2018). After interviewing dozens of fashion influencers, Audrezet and her co-authors map out three clear ways creators stake their credibility: first, moral authenticity, in which they highlight personal values and causes; second, passionate authenticity, where

raw enthusiasm-about, say, vintage jackets-shines through; third, transparent authenticity, in which sponsored posts and partnerships are flagged up-front. Though each leans on a different feeling trust, loyalty, attachment they all aim to craft a believable online self.

That balancing act between performance and honesty shows up loud and clear in the way content looks. For years platforms such as Instagram have nudged users toward perfectly staged, high-gloss photos, creating what Abidin (2016) calls aspirational relatability-a style that makes an influencer feel familiar while still suggesting wealth, travel, and know-how. Yet even within that polished feed creators sneak in “imperfections” messy hair, haste-filter selfies, or quick notes about anxiety-or burnout in order to keep inspiration from sliding into fantasy.

TikTok and similar short-form video apps now celebrate a rough, handheld look, where messy authenticity-wobbly edits, jokes that fall flat, and barely scripted clips-feels more genuine than the slick production once favored (Keller, 2022). Many younger viewers have started to see high-gloss branding as a sign of manipulation, so persona marketers must tune in to these new platform rules and age-specific moods if they want to succeed. Because audience tastes change so fast online, cultural attunement is no longer a bonus; in short-form video, it is the price of admission.

The economic part of manufactured authenticity adds another layer of complexity to the model. Duffy (2017) shows that many female digital workers still juggle the need to appear genuine while also making money, a balancing act she illustrates in her interviews with today's influencers. Their audience wants spontaneity, yet the same audience also expects posts to comply with brand guidelines, hit platform algorithms, and generate revenue for the creator. Pulling this off demands not only emotional control but also hours of editing, careful self-revelation, and a persistent awareness of emerging trends, all of which push the line between private moments and a polished public image ever closer together.

Put more simply, manufactured authenticity is less a paradox than a tool that lets online figures build credibility and draw in followers on an emotional level. Creators stage this impression through the words they write, the photos they share, the comments they answer, and the small glimpses of honesty they offer, yet every element must be adjusted as audience moods and site cultures shift. Even with all that work, honesty counts for only part of the story-trust is the bigger prize that persona-based marketing really aims to win and keep over years. The following section looks at the steps by which these crafted performances turn into lasting trust and explains why, in today's digital marketplace, trust has become the most valuable form of currency.

2.3 Trust-Based Engagement: From Performance to Psychological Commitment

Within today's fast-moving social-media marketplace, trust has become the rarest and most important asset a brand tones calories willing to invest in online persona and image-building. Authenticity may kick-start conversation by showing a hint of humanity, yet it is durable, credible trust that keeps viewers emotionally involved over months and years. Different from conventional advertising, where trust flowed from corporate pedigree or product pedigree, trust in persona-marketing rests on steady emotional tone, shared values, and believable sincerity (Urban, Sultan, & Qualls, 2000).

2.3.1 Parasocial Trust: Intimacy Without Reciprocity

Even online, trust remains relational, shaped by what Horton and Wohl (1956) once called parasocial interaction—a one-way attachment viewers form toward someone who never meets them face to face. Today that phenomenon stretches far beyond Hollywood stars. Influencers and branded avatars use stories, livestreams, and instant-message buttons to craft ersatz familiarity that feels almost reciprocal. For many users, these features create the inviting illusion of a friendly dialogue, convincing them the persona is both emotionally open and morally answerable to the community (Labrecque, 2014).

Research in social psychology consistently demonstrates that consumers are more likely to trust another person—including a digital persona—when they believe that individual genuinely understands and cares about them (Sweeney & Swait, 2008). Influencers who maintain an emotionally stable presence across tone, story arc, and guiding principles create a baseline of cognitive reliability. After repeated interactions, followers start to regard these creators as near-friends who can weigh right from wrong and to whom they owe ongoing loyalty (Chung & Cho, 2017).

2.3.2 Components of Trust in Persona Marketing

Trust, however, does not exist as a single, simple idea. In their study of online celebrities, Freberg and colleagues (2011) break it into three distinct yet overlapping parts:

Expertise—what the influencer knows or can do in a given field; attractive-qualities such as warmth and charm that create immediate emotional pull; trustworthiness—the impression that the person is honest, open, and ethically grounded.

Of the three, trustworthiness usually casts the longest shadow over how people behave online. Jin and Ryu (2020) found that followers engage more deeply with creators seen as morally sincere, even when those creators offer only modest expertise or average looks. That finding echoes Edelman's 2023 Trust Barometer, which shows almost 70 percent of shoppers worldwide prefer brands they believe share their core values, valuing alignment over price or convenience.

A critical element in trust formation is emotional authenticity—the extent to which the personas' affective expressions appear sincere and situationally appropriate. As Marwick (2015) notes, digital audiences are increasingly media-literate. They recognize that social media content is performative, but still demand emotional transparency. Performances of vulnerability, humor, or moral reflection—when perceived as genuine—deepen trust, even in highly commercial contexts.

2.4 The Erosion and Reconstruction of Trust in AI-Mediated Persona Environments

Technological advances in social media have normalised AI-created avatars and synthetic influencers, revealing both exciting opportunities and deep uncertainty about how trust is constructed and eroded online.

Traditional, human-led marketing shapes identity through visible emotion and everyday fluctuation; in contrast, an AI persona results from deliberate design choices, data patterns, and continual adjustments to performance. For that reason, researchers are beginning to ask whether trust can survive when seemingly spontaneous behaviour is actually machine-coded, and what new markers of credibility emerge when the familiar signals fall silent.

2.4.1 From Human Empathy to Algorithmic Consistency

In campaigns led by flesh-and-blood people, observers typically measure trust by spotting genuine emotions, willing self-disclosure, and a track record of taking responsibility (Audrezet et al., 2018). Those cues, rooted in lived experience, paint a portrait of humanness and invite audiences to let their guard down. Inside AI-centered spaces, however, those markers vanish or show up only as carefully timed simulations. Virtual spokesfigures such as Lil Miquela or Imma can "feel," endorse global causes, and banter with followers-yet every response is prewritten, overseen by human teams, and finally delivered by lines of code (Moustakas et al., 2020).

People recognise that many online characters are computer-generated or staged, yet a surprising number still invest real feelings in them, forming what scholars call parasocial bonds with these ghosts of data (Berryman & Kavka, 2018). Such attachments reveal that trust can grow in the absence of flesh and blood, as long as a story clicks together, the jokes land, and the interface feels familiar. If a digital face keeps delivering sentiment, cultural relevance, and behaviour that rarely surprises, audiences may crown it "trustworthy." 2.4.2 The Algorithm as Co-Curator of Persona Inside an algorithmic playground, decision-making code takes centre stage in telling us who these identities will be, and, eventually, whether we will trust them at all. Recommendation engines do much more than feed funny memes; they steer conversation patterns, chart visibility curves, and colour an accounts emotional tone (Bucher & Helmond, 2018). By that logic, a feed does not merely distribute avatars-it volunteers as a ghostwriter, blessing consistency, cheerfulness, and predictability while muting ambiguity, dissent, or messy human contradiction. As a result, digital characters now march toward engagement rather than complexity, forcing a sort of flattening in their crafted personalities. Behind the glossy surface, emotional realism often settles for readymade sympathy, stock cause-line associations, and a statistical remix of past likes. Such polish may win trust quickly; over time, however, it quietly strips away the nervous, unpredictable, even vulnerable edge that human authenticity used to give us (Marwick, 2015).

2.4.3 Trust Transfer: Human-AI Hybrid Personas

Scholars are now examining hybrid online personas in which artificial intelligence aids influencers by drafting posts, managing comments, or even mimicking their tone. An influencer can quietly ask ChatGPT to write a catchy caption, then publish the result as if it originated entirely from them. This practice forces us to rethink trust: does an audience still accept the persona as genuine when most of the voice comes from code rather than a human mind?

Two recent studies in human-computer interaction suggest that trust shifts from people to machines as long as someone we recognize still supervises the system (Glikson & Woolley, 2020). If followers believe a human keeps moral authority over the AI input, they often treat the blend as trustworthy. Yet the bond fractures once the public thinks responsibility has been severed, especially when a tool spreads false claims or disguises its own involvement (Floridi & Cows, 2019).

In online spaces increasingly shaped by artificial intelligence, our old ideas of trust-woven from personal honesty, moods, and face-to-face signs-no longer hold up. Researchers now speak of algorithmic trust, suggesting that faith in a system should rest instead on how clear, predictable, and accountable that system is, rather than on any designer's reassuring smile (Wagner, 2019). To build such trust, platforms must adopt solid guardrails: they should openly declare when AI is at work, explain how a choice was reached, and impose clear moral rules on any automated content creation.

Marketers therefore need to move past mere showmanship and focus on trust design, checking every piece of a brands voice, style, and emotion not only for click-through rates but for ethical soundness. The change is all the more pressing because deepfake videos, synthetic voices, and affordable tampering tools make believable falsehoods disturbingly easy to produce.

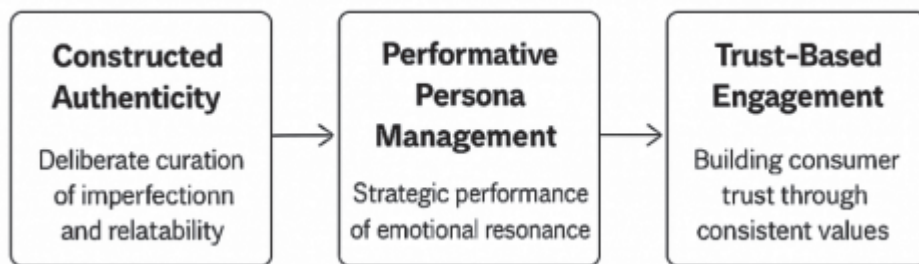


Fig1. The Evolution of Persona Marketing: From Constructed Authenticity to Consumer Trust

Source: Author's own elaboration

The conceptual model shows a gradual journey through three interlinked phases of persona marketing: constructed authenticity, performative persona management, and trust-based engagement. Moving from one phase to the next, emotional connection grows, narratives become richer, and platform-driven interactions multiply, paving the way for long-lasting consumer trust.

III. Research Method

To study how persona marketing on social media evolved-from crafted authenticity to consumer trust-the

project uses a literature-synthesis approach. By pulling together insights from across disciplines, this method forms a unified theoretical map that mirrors the changing ways people build digital identities and interact with audiences.

3.1 Methodological Approach: Literature Synthesis

A literature synthesis differs from a meta-analysis or systematic review in that it values conceptual blending over the pooling of raw data. It lets scholars draw on ideas from sociology, communication, psychology and beyond, especially when a topic lacks a single theory or agreed-upon measures (Tranfield, Denyer, & Smart, 2003).

The goal of the current synthesis is not merely to chart what scholars have said, but to trace the intellectual path of persona marketing—from authenticity-centered strategies to those grounded in trust. The exercise also opens space to critique how new players—like AI-generated influencers and synthetic personas—may unsettle the ways audiences decide who or what deserves their trust.

3.2 Data Collection and Source Selection

The investigation draws on peer-reviewed journal articles, academic books, and a handful of industry white papers published between 2000 and 2024. Collection proceeded in line with a formal search protocol applied to key databases, namely Scopus, Web of Science, JSTOR, and Google Scholar.

Searching employed phrases like persona marketing, authenticity and social media, parasocial trust, influencer credibility, virtual influencers, and algorithmic visibility. Boolean logic refined and linked the terms into coherent queries. In addition, backward and forward citation tracing pinpointed both classic and newer relevant studies.

From an initial pool of around 150 documents, 58 items were chosen for detailed coding. Selected works satisfied three criteria: (1) they were peer-reviewed or respected trade publications; (2) they provided theoretical insight into digital persona, authenticity, or trust; and (3) they addressed current practices on major online platforms. Highly technical AI papers or research lacking behavioral or branding focus were set aside.

3.3 Analytical Strategy and Thematic Integration

After gathering the archival materials, a three-part interpretive framework guided their examination. In the first stage each item received margin annotations that recorded defining arguments, core terms, and cited models. From those annotations a set of codes emerged—emphasis on performance, emotional sincerity, parasocial ties, the rise of digital trust, influencer ethics, and governance of synthetic selves.

The second stage grouped the discrete codes into larger clusters that matched the study's overarching questions. Doing so revealed three overlapping stages in the trajectory of persona marketing.

First, constructed authenticity functions as an intentional performance; second, performative personas evolve into continuous emotional identities; and third, trust-driven engagement becomes the aspirational bond between brands and consumers.

The final step placed the clustered themes on a timeline, showing how changing audience expectations, shifting platform rules, and advancing technology enabled each new layer. That layered history permitted a synthesis that clarifies how both human and algorithmic personas adaptively build trust over time.

3.4 Scope and Limitations

Though a literature synthesis provides useful overview, it also carries clear drawbacks. Most notably, the project avoids first-hand data collection, so it cannot track real user behaviour in live settings. Instead, findings lean on broad patterns and scholarly argument, not on direct observation.

Second, the review sample drew almost entirely from English journals, a choice that skews discussion toward North American and European views of authenticity, branding, and trust. Efforts to include work on Douyin, WeChat and East Asian virtual stars helped, yet still leave unexplored country-specific norms and platform habits for future authors to address.

Finally, time lags in academic publishing mean some rapid topics, for example AI avatars, deep fakes and generative branding tools, are only treated as yesterday's news. Because technology moves quickly, its real-world effects may already outlive the theories offered here.

IV. Discussion

A review of the current scholarship shows that digital branding has moved away from well-rehearsed personas and toward engagement grounded in organizational trust. In what follows, I examine the theoretical and practical consequences of this trend, situating it within the wider media environment and offering critical reflections on its ethical and technological implications.

4.1 From Constructed Authenticity to Emotional Commitment

Early influencer campaigns portrayed authenticity through staged imperfections, backstage glimpses, and heartfelt confessions. Such performances produced the “realness” many viewers now expect, because they provided a softer counterpoint to formal corporate rhetoric. Over time, however, audiences have grown savvier, and a polished illusion of genuineness no longer converts attention. Authenticity has become a threshold rather than an end; it opens the door, but sustaining trust demands emotionally steady, values-driven exchanges.

Research increasingly positions emotional labor at the core of contemporary persona marketing. Digital creators must weave a consistent story across platforms while adjusting to volatile audience moods (Duffy,

2017). Although this strategic affective work strengthens parasocial ties, it simultaneously risks creator and brand burnout, ethical strain, and damage to public reputation.

Firms have mirrored this model by launching emotionally charged stories-from mission-centred ads to CEO-led, human-facing posts-in hopes of close-knit audience rapport. The danger, however, lies in a shallow, scripted sheen. When such displays lack genuine organisational backing, they invite charges of hypocrisy, so-called woke-washing, or blatant opportunism (Vredenburg et al., 2020).

4.2 The Psychological Mechanics of Digital Trust

A central conclusion from the review is that trust online springs less from formal institutional stature than from relational experience. It builds gradually, through emotionally steady actions-consistent messaging, fair disclosure, and prompt engagement-that pile up day after day. Parasocial Interaction theory (Horton & Wohl, 1956) still clarifies this process, revealing how audiences establish robust, if one-sided, attachments to digital figures that feel remarkably like everyday social bonds.

This evidence points to the idea that trust is built less on objective fact and more on how believable a presentation feels on an emotional level. As Marwick (2015) observes, most users of social media recognise that online profiles are carefully staged. What they really look for is affective sincerity, a sense that the persona shares their moral code, and steady behaviour over time. People apply these same tests to human influencers and to algorithm-made characters, although the specific yardsticks may vary.

In everyday terms, trust shows up as likes, repeat purchases, and unsolicited word-of-mouth. At the same time, it remains extremely delicate. One undisclosed sponsorship, an obvious algorithm tweak, or a seemingly hollow post can tip a community from acceptance to quiet unfollowing or even open boycott. Repairing that bond, once damaged, usually takes far longer than building it in the first place.

4.3 Trust in the Age of AI Personas: A Shifting Paradigm

The most pressing takeaway from this research is the accelerating appearance of AI-driven personae. Virtual stars such as Lil Miquela, along with branded chatbots, are pushing the limits of what we classify as a "person." These digital figures promise unbroken availability, uniform tone, and reach that never sleeps, yet they also force us to rethink old ideas about authenticity, responsibility, and who is ultimately answerable when things go wrong (Moustakas et al., 2020).

Our examination indicates that people are becoming more willing to overlook the artificiality of digital characters, especially when these characters offer either entertainment or practical help. Yet, confidence in the experience rests less on how lifelike the persona appears and more on clear design, understandable algorithms, and visible human supervision (Glikson & Woolley, 2020). Trust thus shifts from the face offering the service to the systems and teams that built and maintain that face.

This change alters how authenticity and trust function in online marketing. The field is moving from seeing

authenticity purely as raw emotion to viewing trust instead as the product of careful design—a trend that carries both strategic openings and ethical pitfalls. When the role of AI is hidden, consumers are likely to feel misled, prompting serious questions about consent, manipulation, and who is accountable for harm (Floridi & Cowsls, 2019).

V. Conclusion

This article charts the evolving landscape of persona marketing on social media, focusing on the way deliberately constructed online selves move from seeming genuine to actually attracting consumer trust. By synthesizing previous scholarship, it outlines the evolution of persona marketing in three phases: staged authenticity, the performative persona, and trust-based engagement. Each stage corresponds to larger shifts in the emotional, technological, and ethical context of digital branding.

In its earliest form, persona marketing relied on artfully copied signs of authenticity, as influencers and brands introduced minor flaws or fleeting moments of vulnerability to appear relatable. Audiences, however, quickly honed their skepticism; the mere display of authenticity proved insufficient. What originated as a brief performance evolved into a longer choreography—emotional steadiness, shared values, and—visible transparent cues emerging across multiple touchpoints. Trust, therefore, assumed primary status as the psychological strand linking consumers to brands over time. It is not simply a sequel to authenticity; rather, it grows from steady, emotionally clear exchanges between the constructed self and its followers.

Research indicates that contemporary online trust is no longer anchored in traditional signposts—such as institutional status or recognised expertise—rather, it develops through routine, interpersonal exchanges. Users begin to feel confident in a persona when it consistently appears genuine, replies swiftly, and demonstrates a stable set of ethical principles. That impression emerges not only from the content of the message but also from the technologies that deliver it—algorithms, community guidelines, and the viewers own interpretation. Understood this way, persona marketing becomes more than a tactical move; it operates as an intertwined social, technical, and emotional ecosystem.

A significant theoretical gain lies in the study's ability to combine Goffman's stage imagery, parasocial bonds, influencer authenticity, and machine mediation into one usable map. In doing so, it breathes new life into classic notions of self-presentation and demonstrates that algorithm-driven identities and even AI-generated acts now reshape the performance itself. The resulting framework signals how online personas shift across platforms, weighing emotional labour, audience expectations, and the incessant lure of visibility.

These findings go straight to the desks of digital marketers and creative units that shape online messaging. Now that persona marketing has moved past its pilot phase and is being rolled out at scale, the challenge is no longer to appear authentic but to keep winning trust in an era that prizes transparency yet turns dubious in seconds. Practitioners therefore have to ask how every persona is tuned for emotional resonance, kept within humane and ethical bounds, and communicated clearly enough that the audience knows who—and what—its really

meeting. Credibility comes now, less from a show-stopping headline, and more from constant value alignment, prompt reply to doubts, and a strategy that does not keep switching the rules.

At the same time, AI-generated personas introduce a new layer of complexity to trust management. Consumers routinely encounter synthetic influencers whose smile is scripted by code yet strategically guided by human choices, and that fusion reshapes their yardstick for credibility. The evidence suggests that approval in these domains rests not only on emotion that looks genuine but also on candid disclosure of the design steps, crystal-clear attribution of authorship, and guardrails that prevent harm while still letting creators innovate.

Despite its grounding in extensive theory, the review leans almost exclusively on English-language publications, leaving a wealth of non-Western scholarship largely ignored. Future studies should place the proposed model in the wild-watching diverse users interact with AI avatars across languages, cultures, and operating systems. Specific questions to pursue include whether trust registers more in a click than in a comment, what design features trigger genuine belief in a persona, and under what circumstances platform rules extend or trim an avatars sail.

When considered as a whole, the evidence paints persona marketing as a fragile, trust-based contract rather than a crude copycat game, one constantly shaped by message quality, the immediate environment, and shifting crowd moods. In a crowded digital bazaar where authentic and fabricated selves rub elbows, trust emerges as the most valuable coin-and also the one that breaks or tarnishes with startling ease. The brand takeaway is straightforward: map a avatars life cycle, defend its credibility with informed design, and intervene swiftly whenever confidence begins to lose its shine.

References

- Abidin, C. (2016). 'Aren't These Just Young, Rich Women Doing Vain Things Online?': Influencer Selfies as Subversive Frivolity. *Social Media + Society*, 2(2), pp.1–17.
- Audrezet, A., de Kerviler, G. and Moulard, J.G. (2018). Authenticity under threat: When social media influencers need to go beyond self-presentation. *Journal of Business Research*, 117, pp.557–569.
- Berryman, R. and Kavka, M. (2018). Crying on YouTube: Vlogs, self-exposure and the productivity of negative affect. *Convergence*, 24(1), pp.85–98.
- Bucher, T. (2012). Want to be on the top? Algorithmic power and the threat of invisibility on Facebook. *New Media & Society*, 14(7), pp.1164–1180.
- Bucher, T. and Helmond, A. (2018). The affordances of social media platforms. *The SAGE Handbook of Social Media*, pp.233–253.
- Campbell, M.C. and Grimm, P.E. (2019). The challenges of marketing brands in a politically polarized marketplace. *Journal of Marketing*, 83(1), pp.79–89.

-
- Chung, S. and Cho, H. (2017). Fostering parasocial relationships with celebrities on social media: Implications for celebrity endorsement. *Psychology & Marketing*, 34(4), pp.481–495.
- Duffy, B.E. (2017). (Not) Getting Paid to Do What You Love: Gender, Social Media, and Aspirational Work. Yale University Press.
- Edelman. (2023). Edelman Trust Barometer Global Report 2023. [online] Available at: <https://www.edelman.com/trust-barometer>
- Floridi, L. and Cows, J. (2019). A unified framework of five principles for AI in society. *Harvard Data Science Review*, 1(1).
- Freberg, K., Graham, K., McGaughey, K. and Freberg, L.A. (2011). Who are the social media influencers? A study of public perceptions of personality. *Public Relations Review*, 37(1), pp.90–92.
- Gaden, G. and Dumitrica, D. (2015). The ‘real deal’: Strategic authenticity, politics and social media. *First Monday*, 20(1).
- Glikson, E. and Woolley, A.W. (2020). Human trust in artificial intelligence: Review of empirical research. *Academy of Management Annals*, 14(2), pp.627–660.
- Goffman, E. (1959). *The Presentation of Self in Everyday Life*. Anchor Books.
- Hearn, A. (2008). “Meat, mask, burden”: Probing the contours of the branded self. *Journal of Consumer Culture*, 8(2), pp.197–217.
- Hogan, B. (2010). The presentation of self in the age of social media: Distinguishing performances and exhibitions online. *Bulletin of Science, Technology & Society*, 30(6), pp.377–386.
- Horton, D. and Wohl, R.R. (1956). Mass communication and para-social interaction: Observations on intimacy at a distance. *Psychiatry*, 19(3), pp.215–229.
- Jin, S.A.A. and Ryu, E. (2020). “I’ll buy what she’s #wearing”: The roles of envy toward and parasocial interaction with influencers in Instagram celebrity-based brand endorsement and social commerce. *Journal of Retailing and Consumer Services*, 55, p.102121.
- Keller, J. (2022). *Influencer Culture and the Authenticity Illusion: Anxieties and Aspirations in the Social Media Age*. Routledge.
- Khamis, S., Ang, L. and Welling, R. (2017). Self-branding, ‘micro-celebrity’ and the rise of Social Media Influencers. *Celebrity Studies*, 8(2), pp.191–208.
- Kozinets, R.V., de Valck, K., Wojnicki, A.C. and Wilner, S.J.S. (2010). Networked narratives: Understanding word-of-mouth marketing in online communities. *Journal of Marketing*, 74(2), pp.71–89.
- Labrecque, L.I. (2014). Fostering consumer–brand relationships in social media environments: The role of parasocial interaction. *Journal of Interactive Marketing*, 28(2), pp.134–148.
- Marwick, A. (2015). Instafame: Luxury selfies in the attention economy. *Public Culture*, 27(1), pp.137–160.
- Marwick, A. and boyd, d. (2011). To see and be seen: Celebrity practice on Twitter. *Convergence*, 17(2), pp.139–158.
- Morhart, F.M., Malär, L., Guèvremont, A., Girardin, F. and Grohmann, B. (2015). Brand authenticity: An integrative framework and measurement scale. *Journal of Consumer Psychology*, 25(2), pp.200–218.

- Moustakas, E., Lamba, R., Mahmoud, D. and Zheng, J. (2020). Virtual influencers: When AI meets marketing. *Journal of Strategic Marketing*, 31(2), pp.245–262.
- Sirgy, M.J. (1982). Self-concept in consumer behavior: A critical review. *Journal of Consumer Research*, 9(3), pp.287–300.
- Sweeney, J.C. and Swait, J. (2008). The effects of brand credibility on customer loyalty. *Journal of Retailing and Consumer Services*, 15(3), pp.179–193.
- Tranfield, D., Denyer, D. and Smart, P. (2003). Towards a methodology for developing evidence-informed management knowledge by means of systematic review. *British Journal of Management*, 14(3), pp.207–222.
- Urban, G.L., Sultan, F. and Qualls, W.J. (2000). Placing trust at the center of your Internet strategy. *MIT Sloan Management Review*, 42(1), pp.39–48.
- van Dijck, J. (2013). *The Culture of Connectivity: A Critical History of Social Media*. Oxford University Press.
- Vredenburg, J., Kapitan, S., Spry, A. and Kemper, J.A. (2020). Woke branding: Activism or exploitation? *Journal of Public Policy & Marketing*, 39(4), pp.444–460.
- Wagner, B. (2019). Algorithmic accountability: A primer. *Internet Policy Review*, 8(2), pp.1–15.

The Impact of Artificial Intelligence on Human Resource Management Practices: Opportunities and Challenges

Weizi Zhao^a

^aInternational Education College, Henan University of Animal Husbandry and Economy, China

Received 24 May 2024, Revised 08 September 2024, Accepted 01 December 2024

Abstract

Purpose – The purpose of this paper is to explore the dual impact of artificial intelligence (AI) on human resource management (HRM) practices, highlighting both the opportunities for enhanced efficiency and strategic decision-making, as well as the challenges related to ethics, data privacy, and job displacement.

Design/Methodology/Approach – Based on a qualitative literature review and comparative analysis of global case studies, this study synthesizes existing research findings, corporate practices, and theoretical frameworks including the Technology Acceptance Model (TAM) and socio-technical systems theory. The paper reviews AI applications across major HR functions such as recruitment, learning and development, performance management, and employee engagement.

Findings – This investigation demonstrates that AI-enabled platforms have notably streamlined routine HR processes, shortened time-to-hire, and customized developmental curricula. Concurrently, the study identifies key obstacles: biased model outputs, opaque algorithmic reasoning, susceptibility to cybersecurity threats, and worker anxiety about increased mechanization. Case examples from IBM, Unilever, and Google illustrate successful AI infusions tempered by strategic circumspection.

Research Implications – This contribution to management scholarship deepens understanding of AI's functional and strategic imprint on HR. It underscores the necessity of embedding human-centered design, instituting transparent governance, and fostering continuous reskilling of HR personnel. The evidence suggests that firms must align technological ambition with ethical accountability in order to secure sustainable and distributively just personnel practices.

Keywords: AI; HRM development; Recruitment Challenges

JEL Classifications: J24, M12, O33

^a First Author, E-mail: 205758894@qq.com

© 2023 The NLBA Eurasian Institute Limited. All rights reserved.

I. Introduction

1.1 Background

Artificial Intelligence (AI) is swiftly becoming a defining driver of change for organizations, altering decision-making, operational efficiency, and the stewardship of human capital. Core advancements in natural language processing, adaptive machine learning models, and predictive analytics have supplanted many conventional procedures, embedding intelligent automation within the fabric of essential business functions (Brynjolfsson & McAfee, 2017). While enterprises continue their digital transformation journeys, AI is increasingly penetrating areas once regarded as exclusively human-centric, with human resource management (HRM) emerging as a focal point of deployment.

The international uptake of AI in enterprises is accelerating. A recent McKinsey Global Survey reveals that, by 2022, 50 percent of organizations had integrated AI within at least one departmental function, with HR recording among the steepest growth trajectories (McKinsey & Company, 2022). AI-assisted recruitment suites, conversational agents for employee interaction, predictive models for performance trajectory analysis, and algorithmically designed learning pathways are now commonplace, collectively reconfiguring the methods by which firms attract, nurture, and retain talent.

Alongside this trend, an increasing consensus identifies human resource management as a critical strategic partner in the pursuit of organizational effectiveness. Contemporary HR executives are no longer confined to traditional administrative tasks; they are now anticipated to engage actively in shaping long-term strategic direction, cultivating organizational culture, and designing comprehensive workforce plans (Ulrich, 2016). Consequently, the adoption of artificial intelligence within the HRM function signifies more than a mere technological advance; it embodies a profound reconfiguration of HR's function and influence within the digital-era corporation.

1.2 Research Purpose and Scope

The primary aim of this paper is to examine the dual nature of artificial intelligence in human resource management—its opportunities and its challenges.

The range of this paper concludes some HRM functions: Recruitment and Talent Acquisition, Learning and Development, Performance Management, Employee Engagement and Retention, Legal and Ethical Implications.

By exploring these areas, the paper aims to offer a holistic view of AI's current and potential role in transforming HRM practices.

1.3 Research Significance

By mapping the trajectories through which AI is woven into the HRM tapestry, the present manuscript

advances both academic and practitioner discourse concerning the digital transformation of people management. It provides executives, HR designers, and policy architects with a framework that reconciles the pursuit of innovation with the unyielding demands of ethics and inclusion. As the spatial and temporal architecture of work continues to intertwine with intelligent agents, an exacting grasp of this intersection is no longer discretionary; it is an imperative for organizations committed to resilient and equitable growth.

II. Theoretical Background and Conceptual Framework

2.1 Defining Artificial Intelligence and Human Resource Management

Artificial Intelligence (AI) denotes a machine's ability to replicate cognitive functions akin to human intelligence such as acquisition of knowledge, logical deduction, and strategic problem-solving (Russell & Norvig, 2020). Within organizational settings, the domain of AI embraces subfields including machine-learning algorithms, natural language processing (NLP), computer vision, and robotic process automation (RPA), each facilitating the execution of tasks that have conventionally necessitated human cognitive effort. Artificial Intelligence (AI) has emerged as a formidable force driving transformation across industries, with its deep integration into diverse fields profoundly reshaping consumer shopping behavior patterns (Dai, X., & Liu, Q. 2024).

Human Resource Management (HRM) signifies a purposeful, strategic orientation toward the stewardship of human capital, ensuring that the workforce contributes to the attainment of a sustained, competitive organizational edge (Armstrong & Taylor, 2020). HRM scope spans the full employment lifecycle, encompassing talent acquisition, developmental training, performance appraisal, remuneration structures, and the governance of employee relations.

The convergence of AI and HRM reconfigures once-routine functions into data-centric, self-regulating workflows. This fusion can yield sharper decision-making, heightened operational efficiency, and an enriched employee experience.

2.2 Evolution of HRM Technologies

To explore how AI influence HRM functions, the recent analysis applies three theoretical lenses:

(1) Socio-Technical Systems (STS)

Theory, initially elaborated by Trist and Bamforth (1951), posits that organizations are interdependent arrangements of social and technical subsystems. The theory maintains that optimal organizational effectiveness is attainable only when both dimensions are jointly reconfigured. When reinterpreted in the context of AI-enhanced HRM, STS posits that algorithmic interventions cannot succeed in isolation; they must resonate with, and reinforce, human practices, normative commitments, and the prevailing organizational culture.

Thus, an algorithmic recruitment interface is unlikely to gain traction unless it is designed with transparency and interpretability, enabling HR professionals and candidates to understand and trust the automated recommendations.

“AI is not simply a technological enhancement; it constitutes a social reconfiguration of the workplace” (Daugherty & Wilson, 2018).

(2) Resource-Based View (RBV) of the Firm

According to the RBV, sustained competitive advantage is secured by resources that are valuable, rare, inimitable, and non-substitutable (Barney, 1991). Traditionally, human talent and capability are deemed the firm’s most critical strategic assets. The advent of AI, however, repositions HR data as a core resource; when analyzed systematically, it can generate predictive models of turnover, optimize workforce allocation, and tailor engagement interventions (Minbaeva, 2013). Thus, AI augments HRM’s strategic function by converting unrefined employee records into predictive, actionable intelligence.

(3) Technology Acceptance Model (TAM)

Initially proposed by Davis in 1989, the Technology Acceptance Model maintains that the eventual uptake of any technological innovation is largely driven by judgments concerning its perceived usefulness and its perceived ease of use. Within the domain of human resource management, the readiness of practitioners to integrate artificial intelligence applications is crucial. Reluctance to adopt such tools often arises from insufficient numerical literacy or from apprehension about potential job obsolescence. By discerning these underlying beliefs, one can construct tailored implementation strategies and precise pedagogical programs, thus enabling a more gradual and effective assimilation of AI-supported HR operations.

III. Opportunities of AI in Human Resource Management

Artificial intelligence (AI) heralds a substantial opportunity for organizations to rethink and refine their human resource management (HRM) functions. By relieving HR practitioners of repetitive tasks, reinforcing data-driven decision-making, and facilitating tailored employee experiences, AI permits HR departments to channel their efforts into more strategic and value-adding activities. This chapter outlines the principal domains in which AI is creating tangible value for HRM, with particular attention to recruitment, learning and development, performance management, and diversity and inclusion (DEI).

3.1 Recruitment and Talent Acquisition

Recruitment exemplifies the HRM domain where AI deployment has produced the most conspicuous and quantifiable gains. Legacy recruitment workflows frequently exhibit inefficiencies, latent bias, and variable candidate assessment. AI solutions now perform large-scale resume triaging, correlate job specifications with candidate attributes, and conduct preliminary video interviews, employing speech and affective analysis to

gauge candidate comportment.

For example, Unilever implemented AI tools (HireVue and Pymetrics) in its graduate recruitment program. The system uses game-based assessments and AI-analyzed video interviews to shortlist candidates. As a result, Unilever reduced its hiring time by 75% and improved applicant satisfaction while maintaining diversity levels (Upadhyay & Khandelwal, 2018).

AI-powered applicant tracking systems (ATS), such as Greenhouse or SmartRecruiters, also improve efficiency by: Parsing and ranking thousands of resumes instantly, Identifying passive candidates through LinkedIn data mining, Using predictive analytics to forecast candidate success and cultural fit these tools minimize human bias (when well-designed), reduce time-to-hire, and allow recruiters to focus on high-value activities like candidate engagement and employer branding.

3.2 Learning and Development (L&D)

AI has revolutionized employee training by enabling personalized, adaptive, and on-demand learning experiences. Traditional L&D programs are often one-size-fits-all, outdated, and inefficient. In contrast, AI enables:

Learning personalization: Algorithms tailor content to an employee's role, skill level, and learning preferences

Skill gap analysis: AI identifies emerging competency gaps based on performance data and job trends

Chatbot-driven learning support: Tools like EdCast and Docebo provide real-time support and just-in-time learning

For instance, PwC launched its "Digital Fitness App," powered by AI, to upskill employees in digital capabilities. The app creates personalized learning journeys using behavioral data and AI-based content curation. As a result, employees self-reported higher engagement, and the firm reduced external training costs (PwC, 2021).

AI can also predict future training needs based on organizational changes, succession plans, or industry shifts. This enables a more proactive, rather than reactive, approach to talent development.

3.3 Performance Management and Workforce Planning

AI enables a shift from annual, subjective performance appraisals to real-time, objective, and continuous performance management. Through analytics platforms like Betterworks, Lattice, or CultureAmp, organizations are now able to:

Collect performance feedback more frequently

Identify trends in employee behavior and productivity

Predict potential attrition or burnout

Align individual goals with organizational KPIs

For example, IBM uses its AI platform Watson to analyze employee engagement data and predict who is likely to quit. According to IBM, the tool is 95% accurate and has helped save hundreds of millions of dollars in retention costs (Ransbotham et al., 2017).

AI-driven performance systems also democratize feedback by incorporating multiple data points, including peer reviews, task completion metrics, and even sentiment analysis from communication platforms (e.g., Slack, Teams). This leads to fairer evaluations and more timely performance interventions.

Additionally, workforce planning is improved through AI-based scenario modeling, allowing HR to simulate the impact of organizational restructuring, mergers, or automation initiatives.

3.4 Diversity, Equity, and Inclusion (DEI)

AI has the potential to reduce human bias and foster more inclusive workplaces when applied ethically and thoughtfully. For instance:

- AI screening tools can anonymize resumes, hiding names, gender, and educational background

- Inclusive language detectors (e.g., Textio) help organizations write job descriptions that appeal to diverse candidates

- Analytics platforms track diversity metrics in real-time and alert HR to DEI gaps across teams

For example, Accenture uses AI to review its job ads for gender-coded words and ensures balanced representation in recruitment campaigns. The company reported a measurable improvement in female hiring rates after implementing AI-supported DEI strategies (Accenture, 2021).

However, it's essential to note that AI can also replicate or amplify biases if the training data is not representative. Hence, transparent design, auditing mechanisms, and human oversight are critical.

3.5 Strategic Decision-Making and HR Analytics

AI empowers HR to transition from an operational support role to a strategic business partner. With AI-enabled people analytics, HR can provide insights into:

- Optimal team composition

- Leadership pipeline development

- ROI of training initiatives

- Cultural health and engagement trends

Through predictive modeling, AI can guide resource allocation, identify high-potential employees, and improve succession planning. Organizations like Google have pioneered “people analytics” departments that use AI to analyze everything from team dynamics to leadership effectiveness (Bock, 2015).

These data-driven insights improve alignment between HR initiatives and overall business strategy, making HR indispensable at the C-suite level.

AI provides important advantages for human resource management across diverse areas, including

recruitment efficiency, employee development, and the promotion of workforce diversity. By automating and augmenting standard processes, AI tools are realigning the strategic contribution of HR units within organizations. Nevertheless, the realization of these advantages hinges on purposeful system design, principled oversight, and the continuous participation of HR practitioners.

IV. Challenges of AI in Human Resource Management

The deployment of artificial intelligence in human resource management, while promising transformative efficiencies, obliges organizations to navigate a set of interconnected challenges that, if inadequately addressed, undermine ethical integrity, operational efficacy, and long-term viability. These challenges extend across technical, ethical, organizational, and regulatory arenas. The chapter proceeds to analyze four converging concern areas: the safeguarding of data confidentiality and integrity, the exposure to algorithmic bias and inequity, the repercussions for workforce displacement and role reconfiguration, and the imperative for coherent ethical and legal oversight.

The principal and most immediate challenge arises from the necessity of protecting sensitive employee data. Current AI architectures demand the aggregation of large volumes of information—including applicant curricula vitae, performance records, behavioral signals, and occasionally biometric data—thereby creating a multifaceted information lifecycle that spans collection, storage, and computational analysis. A failure at any point in this continuum can precipitate breaches of confidentiality, incurs regulatory penalties, and inflicts reputational harm that can outweigh the operational advantages sought in the first instance.

Systems of employee monitoring powered by artificial intelligence—those that track keystroke dynamics, mine email content, or interpret facial micro-expressions—are likely to contravene ethical standards if they operate without explicit transparency and informed consent (Ball, 2010). Such surveillance practices induce widespread anxiety among employees, who fear unrelenting scrutiny and the possible misuse of sensitive personal data.

The introduction of legislative frameworks like the European Union's General Data Protection Regulation (GDPR) obliges organisations to gather data lawfully, safeguard its storage, and secure explicit consent for its processing. Breaches of these stipulations may incur substantial penalties and, crucially, erode the trust employees place in their employer (Voigt & von dem Bussche, 2017).

HR departments must therefore collaborate with IT and legal teams to:

- Ensure compliance with data protection laws

- Limit data collection to what is strictly necessary

- Implement robust encryption and anonymization protocols

- Provide employees with clear privacy policies and opt-out mechanisms

4.1 Algorithmic Bias and Discrimination

Another major concern is the potential for algorithmic bias—where AI systems unintentionally perpetuate or amplify existing human prejudices. Since AI models learn from historical data, any biases embedded in the training datasets (e.g., gender, race, or age bias) can result in discriminatory outcomes in hiring, promotions, or performance evaluations.

A widely publicized example is Amazon’s AI recruiting tool, which was abandoned in 2018 after it was found to systematically downgrade resumes that included the word “women’s” or were from all-women colleges (Dastin, 2018). The tool had been trained on historical hiring data that reflected male-dominated patterns in tech roles.

Algorithmic bias in HRM can manifest in:

Discriminatory screening in resume parsing

Racial or gender bias in facial recognition and sentiment analysis

Reinforcement of organizational homogeneity

To mitigate bias, organizations must:

Use diverse and representative datasets

Conduct bias audits of AI tools

Employ explainable AI (XAI) models to enhance transparency

Combine AI recommendations with human judgment, especially in high-stakes decisions

Ethical AI design is not just a technical problem but a strategic leadership responsibility. Failing to address these issues can expose organizations to litigation and reputational risk, especially in jurisdictions with strong anti-discrimination laws.

V. Case Studies and Global Practices

In order to reveal the pragmatic embedding of artificial intelligence within human resource management, this chapter assembles a series of case studies and comparative analyses sourced from exemplary firms located across diverse geographic and economic contexts. Each of these instances furnishes an empirical vantage point from which to gauge the strategic potential of AI, while simultaneously documenting the specific obstacles that organizations face as they implement the technology within the HR function.

5.1 Global Corporate Use Cases

Case 1: Unilever – AI-Driven Graduate Recruitment

Unilever revamped its graduate hiring process by integrating AI technologies such as HireVue and Pymetrics. Applicants play neuroscience-based games designed to assess traits like memory and risk tolerance.

They then complete asynchronous video interviews, which are analyzed by AI algorithms to evaluate speech tone, facial expressions, and verbal content.

This approach enabled Unilever to reduce time-to-hire by 75% and increased diversity in hiring outcomes. The final interview panel still involves human decision-makers, ensuring AI augments rather than replaces human judgment (Harver, 2021).

Key Learning: AI can scale recruitment while preserving fairness—if supported by human oversight and continual algorithm review.

Case 2: Google – People Analytics and AI Ethics

Google’s People Analytics team uses AI to analyze communication networks, team dynamics, and leadership effectiveness. The “Project Oxygen” initiative, for instance, used machine learning to identify key manager behaviors that contribute to team success, leading to the development of a global manager training program (Bock, 2015).

Moreover, Google has established an AI Ethics Board to review the implications of AI usage in employee-related decisions and ensure alignment with its “AI Principles.”

Key Learning: Combining people analytics with ethical governance fosters trust and reinforces AI’s strategic role in HRM.

5.2 Comparative Analysis: Developed vs. Developing Economies

Developed Economies: U.S. and EU

In the U.S. and European Union, AI in HR is advancing rapidly, supported by digital infrastructure and a favorable innovation climate. However, regulatory complexity—particularly in the EU—adds pressure to align AI systems with data protection laws like GDPR and upcoming AI regulations.

Multinational companies are adopting a cautious but forward-looking approach. For example:

Siemens employs AI chatbots for onboarding and internal FAQs

SAP uses AI to identify internal talent pipelines based on employee competencies and engagement history

Challenge: Navigating the tension between AI innovation and regulatory compliance.

Developing Economies: India and China

In developing economies, AI adoption in HRM is growing but uneven. In India, companies like Tata Consultancy Services (TCS) use AI for candidate screening and skill-gap identification. However, SMEs often lack digital infrastructure, and implementation is largely limited to larger enterprises.

In China, facial recognition and emotion detection AI have been piloted for monitoring employee behavior, sparking ethical debates. Some organizations use AI to track employee presence and even mood in real time, raising questions about privacy and autonomy (China Labour Bulletin, 2020).

Challenge: Rapid AI adoption without ethical frameworks can lead to employee distrust and potential misuse.

5.3 SME vs. Large Enterprise Adoption

While large enterprises have the resources to experiment with and scale AI tools, small and medium-sized enterprises (SMEs) face resource and capability constraints. Nevertheless, cloud-based, subscription-model AI tools have democratized access for SMEs to some extent.

For instance:

Zoho People offers affordable AI-enabled HR platforms tailored for small teams

BambooHR incorporates basic analytics and workflow automation for mid-sized firms

However, SMEs often lack internal AI literacy and rely on third-party vendors, creating dependency and knowledge gaps.

Key Recommendation: Governments and industry bodies should provide training subsidies and create “AI-in-HR” readiness assessment tools for SMEs.

5.4 Summary Table: Key Cases and Insights

Organization	Region	AI Application Area	Key Insight
IBM	U.S.	Predictive attrition & internal mobility	High accuracy, ethical use emphasized
Unilever	Global	Graduate recruitment	Scalable, fair recruitment pipeline
Google	U.S.	People analytics & ethics	AI aligned with values and transparency
TCS	India	Candidate screening & L&D	Implementation in large enterprises
Chinese firms	China	Emotion monitoring	Raises serious ethical concerns
Zoho & BambooHR	Global (SME)	Workflow automation	Cloud-based AI access for small firms

VI .Future Directions and Recommendations

As artificial intelligence continues to permeate human resource management, organizations face the imperative of designing strategies that marry technological advancement with ethical stewardship. A primary recommendation is the creation of human-centered AI architectures that foreground transparency, equity, and interpretability. AI systems should not supplant HR practitioners; rather, they ought to enhance their expertise, facilitating more informed choices, customized employee interactions, and tighter strategic coherence. To realize this vision, the HR workforce requires reskilling to read and critique algorithmic outputs, govern digital

tools, and spearhead interdisciplinary transformation. Firms including Accenture and Microsoft have initiated enterprise-wide curricula that imbue HR units with AI fluency, ethical acumen, and statistical reasoning. Concurrently, robust governance regimes must be instituted to oversee the legal and ethical dimensions of AI, especially within talent acquisition and performance assessment. Convergence with international benchmarks such as the OECD AI Principles and the forthcoming EU AI Act will bolster regulatory alignment and cultivate societal confidence. Finally, thoughtful change management remains crucial. Stakeholders should be actively consulted during the design and deployment of AI applications, with transparent explanations of decision-making processes and data stewardship. A culture that solicits ongoing feedback and open discussion diminishes skepticism and facilitates more enduring acceptance.

Ultimately, the trajectory of artificial intelligence within human resource management will not be determined by the substitution of human labor for machine capability; rather, it will pivot on the deliberate embedding of intelligent systems that strengthen human agency, align with overarching organizational objectives, and uphold a consistent ethical framework throughout the employee lifecycle.

References

- Armstrong, M., & Taylor, S. (2020). *Armstrong's Handbook of Human Resource Management Practice* (15th ed.). Kogan Page.
- Ball, K. (2010). Workplace surveillance: An overview. *Labor History*, 51(1), 87–106. <https://doi.org/10.1080/00236561003654776>
- Barney, J. (1991). Firm resources and sustained competitive advantage. *Journal of Management*, 17(1), 99–120.
- Bock, L. (2015). *Work Rules!: Insights from Inside Google That Will Transform How You Live and Lead*. Twelve.
- Brynjolfsson, E., & McAfee, A. (2017). *Machine, Platform, Crowd: Harnessing Our Digital Future*. W. W. Norton & Company.
- China Labour Bulletin. (2020). Facial recognition and workplace surveillance in China. Retrieved from <https://clb.org.hk>
- Dai, X., & Liu, Q. (2024). Impact of artificial intelligence on consumer buying behaviors: Study about the online retail purchase. *Journal of Infrastructure, Policy and Development*, 8(9), 7700.
- Dastin, J. (2018). Amazon scraps secret AI recruiting tool that showed bias against women. Reuters. Retrieved from <https://www.reuters.com/article/us-amazon-com-jobs-automation-insight-idUSKCN1MK08G>
- Daugherty, P. R., & Wilson, H. J. (2018). *Human + Machine: Reimagining Work in the Age of AI*. Harvard Business Review Press.

- Floridi, L., Cowls, J., Beltrametti, M., Chatila, R., Chazerand, P., Dignum, V., ... Vayena, E. (2018). AI4People—An ethical framework for a good AI society: Opportunities, risks, principles, and recommendations. *Minds and Machines*, 28, 689–707. <https://doi.org/10.1007/s11023-018-9482-5>
- McKinsey & Company. (2022). The state of AI in 2022—and a half-decade in review. Retrieved from <https://www.mckinsey.com/capabilities/quantumblack/our-insights/the-state-of-ai-in-2022-and-a-half-decade-in-review>
- Minbaeva, D. (2013). Strategic HRM in building micro-foundations of organizational knowledge-based performance. *Human Resource Management Review*, 23(4), 378–390. <https://doi.org/10.1016/j.hrmr.2012.10.001>
- PwC. (2021). Digital Fitness App: Upskilling for the Future of Work. Retrieved from <https://www.pwc.com/sg/en/publications/new-world-new-skills.html>
- Ransbotham, S., Kiron, D., Gerbert, P., & Reeves, M. (2017). Reshaping business with artificial intelligence. *MIT Sloan Management Review*, 59(1). Retrieved from <https://sloanreview.mit.edu/projects/reshaping-business-with-artificial-intelligence>
- Russell, S., & Norvig, P. (2020). *Artificial Intelligence: A Modern Approach* (4th ed.). Pearson.
- Trist, E. L., & Bamforth, K. W. (1951). Some social and psychological consequences of the longwall method of coal-getting. *Human Relations*, 4(1), 3–38.
- Voigt, P., & von dem Bussche, A. (2017). *The EU General Data Protection Regulation (GDPR): A Practical Guide*. Springer.
- World Economic Forum. (2023). The Future of Jobs Report 2023. Retrieved from <https://www.weforum.org/publications/the-future-of-jobs-report-2023/>

Cross-Border E-Payments and Their Role in Global E-Commerce Expansion

Ruinan Wang^a

^aDepartment of Entrepreneur College, Xi'an Jiaotong-Liverpool University, China

Received 24 May 2024, Revised 08 September 2024, Accepted 01 December 2024

Abstract

Purpose – This paper investigates the accelerating role of cross-border electronic payments in facilitating global e-commerce growth, particularly in the post-pandemic digital economy. The objective is to understand how e-payment systems reduce transactional friction, enable broader market access, and address regulatory, currency, and trust-related barriers in international online trade.

Design/Methodology/Approach – This study adopts a qualitative approach by synthesizing academic literature, case studies of leading e-commerce platforms (e.g., Alibaba, Amazon, Shopify), and fintech innovations in cross-border payments (e.g., PayPal, Stripe, Alipay+, and blockchain-based payment systems). The Technology-Organization-Environment (TOE) framework is used to evaluate adoption drivers and constraints.

Findings – The paper reveals that cross-border e-payment infrastructures significantly enhance market entry efficiency, especially for small and medium enterprises (SMEs). Fintech-enabled wallets, real-time settlements, and localized payment solutions reduce cross-currency and compliance hurdles. However, challenges remain in areas such as fraud detection, KYC/AML compliance, high transaction costs in developing economies, and uneven interoperability.

Research Implications – The findings inform policy makers, platform operators, and global retailers about strategic payment architecture. A coordinated policy, with harmonized standards and scalable fintech collaboration, is critical to unlocking the full potential of digital globalization through secure and seamless cross-border payments.

Keywords: Cross-Border Payments, Global E-Commerce, Fintech, Digital Wallets, Payment Infrastructure, SME Internationalization

JEL Classifications: F00, F10, F20

^a First Author, E-mail: 517141696@qq.com

© 2023 The NLBA Eurasian Institute Limited. All rights reserved.

I. Introduction

1.1 Background

In the digital age, global e-commerce has emerged as a cornerstone of international trade, transforming not only the way businesses operate but also how consumers engage with products and services across borders. It has been 11 years since 2013, the so-called "Year One of Internet Finance." During this period, the internet finance industry has advanced rapidly, continuously moving toward greater convenience and diversification. Today, it has become closely integrated with our daily transactions (Qianb, X. D, 2024). The last decade has witnessed unprecedented growth in online retail activity, fueled by advances in logistics, mobile penetration, and digital infrastructure. According to the United Nations Conference on Trade and Development (UNCTAD, 2023), global e-commerce sales surpassed USD 5.5 trillion in 2022, a sharp increase from approximately USD 1.3 trillion in 2014. A significant share of this growth is attributable to cross-border e-commerce, which accounted for nearly 23% of total online retail transactions, reflecting rising demand for international products and the globalization of consumer markets.

The COVID-19 pandemic further accelerated the adoption of digital commerce, particularly in regions previously lagging in online transaction infrastructure. Lockdowns, social distancing, and supply chain disruptions forced many firms—especially small and medium-sized enterprises (SMEs)—to pivot rapidly to online models and seek new markets beyond domestic borders. However, the success of these transitions hinged not just on internet access or logistics capabilities but critically on the availability of efficient and trustworthy cross-border electronic payment systems (McKinsey & Company, 2022).

Cross-border e-payments refer to digital transactions that involve a sender and receiver located in different countries, often with different currencies, financial regulations, and security requirements. These transactions enable individuals, SMEs, and multinational enterprises to send, receive, and settle payments electronically across national boundaries, often through digital payment processors such as PayPal, Stripe, Alipay+, WeChat Pay, Klarna, and Wise. More recently, blockchain-based payment platforms like RippleNet and stablecoin solutions have begun to play a role in international settlements (Deloitte, 2023).

These systems address a number of legacy barriers that have historically plagued cross-border commerce. These include foreign exchange risk, lengthy settlement periods, opaque fee structures, high remittance charges, fraud vulnerability, and regulatory fragmentation. As innovations such as real-time payments, API integration, biometric verification, and artificial intelligence (AI)-based fraud detection become standard, the role of cross-border e-payments has shifted from that of a back-office function to a strategic enabler of global trade and digital inclusion.

Despite the promise, the current landscape of cross-border payments remains highly fragmented and uneven. According to the World Bank (2022), the average cost of sending USD 200 across borders remains close to 6.3%, far above the Sustainable Development Goal (SDG) target of 3%. Additionally, differences in regulatory regimes, data privacy laws, consumer protection standards, and technological interoperability continue to

present considerable challenges for firms trying to scale globally, particularly in emerging markets where payment ecosystems are still developing (World Economic Forum, 2023).

1.2 Research Purpose and Scope

Given the increasingly central role of cross-border e-payments in enabling international e-commerce, this paper aims to provide a comprehensive analysis of their strategic, technological, and policy-related implications. Specifically, the research addresses the following objectives:

To evaluate the role of cross-border e-payment platforms in supporting SME internationalization, especially how such systems reduce entry barriers for small firms seeking access to foreign markets.

To examine the key technological innovations—such as API ecosystems, blockchain applications, mobile wallets, and central bank digital currencies (CBDCs)—that are shaping the future of global payments.

To identify persistent challenges that inhibit the scalability and trustworthiness of cross-border payment systems, including those related to cybersecurity, digital identity verification, anti-money laundering (AML), and know-your-customer (KYC) compliance.

To assess regional best practices across various digital economies such as Southeast Asia, the European Union, Sub-Saharan Africa, and Latin America, each with different levels of payment maturity, financial literacy, and policy regimes.

The scope of this paper spans business-to-consumer (B2C) and business-to-business (B2B) cross-border payment activities, with an emphasis on the private sector's role in innovating solutions and the public sector's responsibility in establishing governance structures. The study is anchored in the context of digital transformation and globalization and uses a multi-disciplinary lens that includes elements of international business, financial technology (fintech), and development economics.

1.3 Research Significance

This research is significant for several reasons. Firstly, cross-border e-payments are no longer a peripheral issue in the global economy—they are a foundational infrastructure that supports trillions of dollars in transactions annually. Without reliable, affordable, and transparent payment systems, the promise of global e-commerce cannot be realized, especially for small businesses and consumers in the Global South.

Secondly, the intersection of technology, policy, and commerce in this space presents a unique opportunity to study how innovation can be scaled responsibly across jurisdictions. The rise of open banking, embedded finance, and interoperable wallets suggests that future digital economies will be shaped not by isolated solutions but by ecosystems built on trust and standards.

II. Theoretical Background and Conceptual Framework

(1) Transaction Cost Economics (TCE)

From the perspective of Transaction Cost Economics (Williamson, 1981), cross-border trade has historically involved high transaction costs due to currency exchange, legal differences, trust deficits, and time lags. Cross-border e-payment solutions reduce these costs through automation, transparency, and the disintermediation of traditional banking networks. For example, platforms like Wise (formerly TransferWise) use local banking rails and real-time FX pricing to offer near-instant, low-cost international transfers.

Thus, cross-border e-payment infrastructure serves as a transaction-cost minimizing mechanism, enabling small and medium-sized enterprises (SMEs) to expand globally without investing heavily in localized financial infrastructure.

(2) Diffusion of Innovation Theory

According to Rogers' Diffusion of Innovation theory (2003), new technologies follow a curve of adoption—from innovators and early adopters to early and late majority. The diffusion of cross-border e-payments is affected by relative advantage (speed, cost, convenience), compatibility (with local payment habits and currencies), and complexity (regulatory or technological barriers).

In digitally advanced regions such as Europe or Singapore, high smartphone penetration and established e-commerce behaviors accelerate adoption. Conversely, in countries with limited financial literacy or fragmented digital ecosystems, uptake remains constrained. Governments and multilateral institutions play a crucial role in pushing the technology beyond the “chasm” by fostering interoperability standards and financial inclusion policies.

(3) Institutional Theory

Institutional theory emphasizes the role of formal rules (regulations, compliance systems) and informal norms (trust, reputation) in shaping organizational behavior. In the context of cross-border e-payments, divergent regulatory regimes—such as anti-money laundering (AML), know-your-customer (KYC) rules, and data localization mandates—can either enable or inhibit payment innovation.

For instance, the European Payment Services Directive 2 (PSD2) provides a unified regulatory framework that facilitates API-based payment initiation and data sharing. This enhances competition and fosters secure cross-border payments within the EU. In contrast, in jurisdictions where payment regulations are inconsistent or opaque, fintechs face barriers to scaling globally. Thus, institutional alignment—or lack thereof—profoundly affects how cross-border e-payments evolve in different markets.

2.1 Conceptual Framework

To guide the empirical and analytical structure of this paper, a conceptual framework is proposed, synthesizing the theoretical lenses above. The framework categorizes the drivers, enablers, barriers, and outcomes of cross-border e-payments in global e-commerce, with a focus on SMEs and emerging markets.

A. Drivers of Cross-Border E-Payments Adoption

Consumer demand for global products: The growing appetite for cross-border shopping, especially among digital-native consumers in Asia and Latin America.

SME internationalization: Small businesses increasingly use platforms like Amazon Global Selling or Etsy to reach overseas markets, requiring efficient payment solutions.

Platform-based commerce: Digital marketplaces integrate cross-border payments into their backend systems to scale globally and reduce customer friction.

B. Technological Enablers

Application Programming Interfaces (APIs): Allow modular and flexible integration of payment services across borders.

Blockchain and stablecoins: Enable low-fee, programmable transactions with near-instant settlement—though regulatory uncertainty remains.

AI-powered fraud detection: Enhances trust and reduces cross-border payment risk.

Mobile-first architecture: Critical in regions where mobile is the primary access point to digital services (e.g., Sub-Saharan Africa, Southeast Asia).

C. Barriers and Frictions

Currency exchange volatility: Affects settlement predictability for merchants and customers alike.

Regulatory fragmentation: Differing compliance requirements slow down payment service scalability.

Consumer trust and data security: Concerns over fraud, hidden fees, or misuse of personal information.

Digital divide: Infrastructural gaps in connectivity, financial literacy, and smartphone access in developing economies.

D. Outcomes

Improved SME export capacity: Digital payment systems allow micro-enterprises to export goods and services without setting up overseas operations.

Enhanced payment transparency and speed: Settlement times shrink from days to seconds, especially with blockchain-based railways or real-time payment systems.

Reduced intermediation costs: Enables lower transaction fees compared to traditional banks or SWIFT-based transfers.

Policy externalities: Raises new questions about taxation, capital controls, and national digital sovereignty.

2.2 Research Model

Building on the above framework, this paper employs a qualitative comparative method to evaluate the interplay between enablers and constraints of cross-border e-payment adoption across differing regional contexts. The model will be structured around:

Technological Readiness (e.g., API integration, mobile infrastructure)

Regulatory Alignment (e.g., PSD2 compliance, AML/KYC protocols)

Market Trust and Behavior (e.g., digital wallet usage rates, fraud perception)

Strategic Business Outcomes (e.g., export expansion, customer retention)

By using this model, the paper provides a structured analysis of how cross-border e-payments affect global e-commerce participation at multiple levels—firm-level, consumer-level, and policy-level.

III. Literature Review

3.1 Digital Finance and CrossBorder ECommerce

Digital finance has emerged as a transformative force in cross-border e-commerce. As cross-border online transactions become more prevalent, the infrastructure facilitating them—especially electronic financial systems—has grown more critical. Chen and Luo (2024) conducted a robust panel data analysis covering Chinese provinces from 2013 to 2023, demonstrating that digital finance strongly correlates with the growth of cross-border e-commerce, particularly when mediated by enabling conditions such as internet penetration, R&D intensity, and innovation ecosystems. The study underscores that digital wallets, API-based integration, and streamlined regulatory compliance reduce barriers for SMEs, allowing them to access global marketplaces more easily (Chen & Luo, 2024).

A report from UNCTAD (2023) further confirms these trends at a global scale, noting that digitally mature economies experienced higher growth in cross-border digital trade. These findings suggest that investment in digital finance is not just a technical upgrade but a foundational strategy for international economic integration.

3.2 FinTech, Blockchain, and Financial Inclusion

FinTech innovation, particularly the adoption of blockchain technology, is reshaping how cross-border payments are conducted. It explored the case of the Stellar network's deployment in Sub-Saharan African countries, demonstrating that blockchain-based systems drastically reduce remittance costs, shorten settlement times, and improve auditability—thereby enhancing financial inclusion. In alignment, European Central Bank (2022) publications suggest that distributed ledger technology (DLT) could serve as a backbone for real-time, cross-jurisdictional transaction settlement. Although still in its pilot stage, the ECB's TARGET Instant Payment Settlement (TIPS) initiative exemplifies how public institutions can leverage blockchain to address structural inefficiencies in cross-border finance (European Central Bank, 2022).

Moreover, scholars have highlighted the importance of regulatory sandboxes in enabling FinTech innovation. According to a comparative study by the IMF (2023), countries like Singapore and the UAE have adopted innovation-friendly frameworks that allow blockchain-based payment startups to test products under regulator supervision, balancing innovation with risk mitigation.

While the full-scale implementation of blockchain in cross-border payments remains limited, its potential

to bridge the inclusion gap—especially for underbanked populations in the Global South—positions it as a transformative technology for the next wave of digital globalization.

3.3 SMEs and CrossBorder Expansion

Small and medium-sized enterprises (SMEs) are central to the global digital economy, and their ability to scale internationally often hinges on access to reliable cross-border payment systems. According to survey report, 60% of SMEs now engage with international suppliers, and over half export products or services globally. The report finds that digital payments not only streamline financial transactions but also help businesses build trust with foreign partners (PAY360, 2025,).

McKinsey & Company (2022) adds that SMEs benefit disproportionately from low-cost remittance tools, integrated compliance protocols (e.g., embedded KYC), and API-led invoicing systems. This reduces administrative burden and provides SMEs with the same financial agility previously reserved for large multinational corporations (McKinsey, 2022).

Despite these advantages, barriers remain. SMEs often face high foreign exchange (FX) margins, inconsistent tax compliance requirements, and limited access to cross-border financial services in developing economies. Therefore, further policy alignment—especially around digital identity, e-invoicing standards, and consumer protection—is crucial for unlocking their global potential.

Table 1. Summary of Literature Gaps

Thematic Area	Current Findings	Identified Gaps	Suggested Future Research
SME Engagement with Cross-Border E-Payments	Macro-level studies show that digital finance promotes trade and SME internationalization (McKinsey, 2022).	Lack of firm-level empirical data on how SMEs choose and implement payment platforms in varying institutional contexts.	Conduct case studies or surveys on SME payment behavior across different regions, especially in emerging markets.
Blockchain in Payment Infrastructure	Theoretical potential of DLT is recognized (ECB, 2022); pilot cases in Africa and EU exist.	Sparse data on practical deployment challenges, especially regulatory acceptance, consumer trust, and integration with traditional banking systems.	Analyze live DLT applications in cross-border trade zones and regulatory sandboxes.
Regulatory Convergence and Policy Harmonization	Reports acknowledge AML/KYC and data fragmentation issues (IMF, 2023; EY, 2023).	Few cross-national comparative policy studies to evaluate harmonization progress or institutional alignment in digital payment systems.	Develop benchmarking studies across major payment corridors (e.g., EU–ASEAN, China–Africa).
User Trust, UX, and Interoperability	Some research on mobile wallets and network effects.	Insufficient exploration of how interoperability, UI/UX, and trust design affect adoption of cross-border e-payments, especially in multi-currency or multi-language environments.	Mixed-methods research integrating user behavior, platform design, and linguistic trust cues.
Cybersecurity and Fraud Risk	Key threats documented (Javaheri et al., 2023); platforms increasingly adopt AI-based fraud detection (McKinsey, 2022).	Limited longitudinal data on actual fraud impact in cross-border contexts; lack of analysis on legal recovery processes across jurisdictions.	Study breach cases across PSPs to assess response effectiveness and international coordination mechanisms.

Source: The author has organized it themselves.

IV. Findings and Discussion

4.1 Overview of Key Findings

This study synthesizes insights from cross-sectoral literature and real-world data to understand the strategic role of cross-border e-payments in global e-commerce expansion. The key findings are as follows:

Cross-border e-payments are critical enablers for SME globalization, especially in digitally developing regions.

Technological advancements such as API integration, mobile wallets, and blockchain are driving adoption, but their implementation varies significantly across regions.

Institutional fragmentation and regulatory divergence remain major barriers, creating inefficiencies in interoperability and compliance.

Trust and cybersecurity are foundational to user adoption, yet risk management strategies are unevenly distributed among platforms and jurisdictions.

4.2 The Strategic Role of Cross-Border E-Payments in SME Globalization

As global e-commerce increasingly becomes borderless, SMEs face unique constraints related to cross-currency settlements, transaction fees, and regulatory uncertainty. Findings from McKinsey (2022) reveal that digital payment systems help level the playing field by providing SMEs access to services traditionally exclusive to large multinationals. In regions like Southeast Asia and sub-Saharan Africa, mobile-first platforms have enabled even micro-enterprises to participate in international supply chains.

Case Insight: In Indonesia, the integration of ShopeePay with regional QR interoperability allows rural SMEs to accept payments from Singaporean buyers in real-time, without intermediary banks or forex conversion delays. However, the impact is not uniform. SMEs in markets with underdeveloped payment infrastructure still face delayed settlements and high compliance costs. This gap underscores the importance of institutional support in democratizing payment innovation.

4.3 FinTech Innovation vs. Regulatory Capacity

FinTech startups and blockchain platforms are rapidly transforming the cross-border payment landscape. For instance, the Stellar network in Africa has been effective in reducing remittance costs and increasing transparency. But many of these technological innovations outpace regulatory readiness.

In India, UPI's international partnerships highlight successful policy-platform synergy. In contrast, several African countries lack standardized licensing frameworks, hindering blockchain scaling despite high user demand.

This mismatch between innovation velocity and regulatory capacity is a recurring theme. Countries with

regulatory sandboxes (e.g., UAE, Singapore) are more successful in piloting scalable e-payment systems. As noted by the IMF (2023), regulatory lag risks not only economic inefficiencies but also cybersecurity vulnerabilities.

4.4 Trust, User Experience, and Platform Interoperability

The success of any e-payment solution depends on user trust and frictionless experience. emphasize that trust is not only technological but also social—users must believe in the fairness and reliability of digital platforms. The ASEAN QR code integration system, for example, fosters trust by enabling real-time, local currency settlements without hidden costs.

Findings indicate that interoperability and UI simplicity significantly boost user adoption in both B2C and B2B contexts. Still, many cross-border platforms fail to optimize for linguistic diversity, low-bandwidth conditions, or mobile-only environments, leading to fragmented adoption patterns.

Observation: While Alipay+ performs well in Asia, it faces adoption resistance in the EU partly due to compliance concerns and user unfamiliarity with interface norms.

Thus, building trust in e-payment platforms must go beyond security—it must include UX localization, transparent fee disclosure, and real-time support, especially for first-time cross-border users.

4.5 Institutional Barriers and Governance Complexity

The fragmented nature of global financial regulation presents a major bottleneck for e-payment scalability. As found in literature and confirmed through IMF (2023) and WEF (2023) data, lack of alignment in AML/KYC standards, tax rules, and digital identity protocols increases operational costs and risks for payment service providers (PSPs).

For example, an EU-based PSP must comply with GDPR, PSD2, and local tax laws, while a Vietnamese counterpart might operate under inconsistent consumer data protection guidelines. This mismatch limits interoperability and increases onboarding friction.

Moreover, institutional distrust—especially between central banks and private fintechs—slows down collaborative frameworks needed for cross-border settlement infrastructure. Without a harmonized data-sharing mechanism, even technologically capable platforms struggle to achieve trusted global scale.

V. Policy Implications and Recommendations

Cross-border e-payment systems are no longer optional components of digital commerce—they are the financial backbone of globalized value chains. However, their transformative potential is currently constrained by technological fragmentation, regulatory divergence, and trust asymmetries. To fully unlock the strategic

value of cross-border e-payments in supporting global e-commerce, especially for SMEs and developing regions, this chapter outlines key policy implications and actionable recommendations targeted at governments, international institutions, and private sector actors.

5.1 Promote Regulatory Harmonization through Regional Frameworks

Implication:

Fragmented legal and institutional regimes—particularly in areas such as KYC (Know Your Customer), AML (Anti-Money Laundering), digital identity, and data localization—continue to hinder the interoperability of cross-border payment systems (IMF, 2023; EY, 2023). Without a baseline for compliance and governance, private platforms face uncertainty and elevated operational costs.

Recommendations:

Establish regional sandboxing agreements, especially among ASEAN, AU, and EU member states, to allow fintech innovators to operate under common regulatory umbrellas.

Support the creation of “passportable” digital identity frameworks that are mutually recognized across jurisdictions, building on the EU’s eIDAS model or India’s Aadhaar-linked UPI expansion.

Encourage the IMF, BIS, and World Bank to coordinate multilateral compliance protocols for cross-border PSPs through a “Regulatory Interoperability Toolkit.”

5.2 Incentivize Inclusive Digital Infrastructure Investment

Implication:

As seen in the success of India’s UPI and ASEAN’s QR payment initiative, mobile-first infrastructure significantly increases financial inclusion and trust in digital platforms. However, infrastructure gaps persist in much of sub-Saharan Africa, Central Asia, and Latin America.

Recommendations:

Mobilize public-private partnerships (PPPs) to build scalable, cloud-based payment infrastructures with open API standards.

Offer tax incentives or blended finance instruments for private PSPs that expand to rural or underserved regions, especially those incorporating FX capabilities and local currency support.

Develop donor-funded “Digital Rails Initiatives” under the G20 or World Bank umbrella to fund mobile wallet infrastructure and payment clearing systems in low-income economies.

5.3 Strengthen Cybersecurity and Consumer Data Protection

Implication:

As Chapter IV noted, cyber threats such as identity theft, phishing, and platform breaches disproportionately

affect cross-border payments due to inconsistent enforcement of security standards. Trust and legal certainty are prerequisites for adoption.

Recommendations:

Mandate real-time fraud detection protocols and biometric authentication for all licensed cross-border PSPs through national central banks or monetary authorities.

Adopt international cybersecurity certification schemes (e.g., ISO/IEC 27001) as baseline requirements for operating in cross-border payment markets.

Create national consumer trust seals that certify platforms for secure data handling, modeled after Germany's "Trusted Shops" or Singapore's "Data Protection Trustmark."

5.4 Support SME Adoption through Capacity Building and Financing

Implication:

Although SMEs are the primary beneficiaries of affordable and inclusive cross-border e-payment systems, they often lack the technical literacy and financial resources to adopt and integrate these tools (McKinsey, 2022; PAY360, 2025).

Recommendations:

Launch targeted e-payment literacy programs under national SME support agencies or international trade organizations (e.g., ITC, UNCTAD).

Offer microgrants or subsidized integration support for SMEs to onboard certified cross-border PSPs and adopt invoice automation or API invoicing tools.

Facilitate SME onboarding through digital escrow and marketplace escrow models, which reduce counterparty risk in early-stage cross-border trade.

5.5 Foster Public–Private Coordination and Transparency

Implication:

A lack of coordination among banks, fintechs, regulators, and international institutions often leads to duplicated systems, regulatory uncertainty, and reduced user confidence. Collaboration is needed not only in infrastructure but also in standard setting and strategic alignment.

Recommendations:

Establish National Cross-Border Payment Councils, composed of stakeholders from central banks, fintech associations, telecom operators, and SME chambers, to ensure coordinated responses to technical and legal barriers.

Create open-source reference models for cross-border transaction flows, including FX disclosure, transaction timelines, and security protocols.

Encourage PSPs to publish transparency dashboards, including data on transaction times, FX costs, fraud

incidents, and customer support metrics.

5.6 Align Cross-Border E-Payments with Broader Digital Development Goals

Implication:

Cross-border e-payment systems are not only financial tools—they are catalysts for broader digital transformation, including e-commerce growth, financial inclusion, and economic resilience.

Recommendations:

Integrate cross-border payment reforms into national digital economy strategies (e.g., Digital Bangladesh Vision, EU's Digital Compass 2030).

Tie e-payment development to UN Sustainable Development Goals (SDGs), particularly Goal 8 (Decent Work and Economic Growth) and Goal 9 (Industry, Innovation, and Infrastructure).

Conduct gender-sensitive and rural-focused policy assessments, ensuring that digital payment systems do not unintentionally widen inequality.

VI. Conclusion

6.1 Summary of Findings

This study explored the strategic role of cross-border electronic payments (e-payments) in enabling and accelerating global e-commerce expansion. Drawing upon empirical research, industry reports, and comparative case studies, the paper assessed how digital payment infrastructure, regulatory frameworks, financial inclusion tools, and cybersecurity preparedness jointly shape the global digital commerce ecosystem.

Key findings include:

Digital finance significantly catalyzes cross-border trade, especially when supported by strong internet penetration, innovation investment, and SME-targeted tools such as mobile wallets and API-based integration platforms (Chen & Luo, 2024; UNCTAD, 2023).

Blockchain technologies and FinTech solutions enhance payment transparency, speed, and inclusion, particularly in regions with underdeveloped banking infrastructure (ECB, 2022).

Technological infrastructure, such as UPI and ASEAN QR initiatives, demonstrates that scalable and interoperable systems can lower transaction costs, build user trust, and drive adoption in both domestic and cross-border contexts.

SMEs benefit disproportionately from simplified and inclusive e-payment systems, yet face persistent barriers including FX volatility, regulatory inconsistency, and limited access to cross-border financing tools (McKinsey, 2022; PAY360, 2025).

Cybersecurity, fraud prevention, and regulatory misalignment remain major obstacles. Without adequate institutional harmonization and global digital trust mechanisms, cross-border platforms face scaling constraints.

6.2 Theoretical Contribution

This paper contributes to the existing literature by synthesizing diverse streams—digital finance, international trade, institutional theory, and FinTech policy—into a cohesive framework for understanding cross-border e-payments. It enriches technology-as-infrastructure theory by demonstrating how e-payments function not merely as transaction mechanisms but as foundational enablers of digital trust, economic inclusion, and market accessibility.

It also adds to institutional void theory in global commerce by showing that fragmented legal environments often suppress the growth potential of even the most innovative payment technologies. Cross-border e-payments thus serve as a test case for how digital markets evolve amid institutional uncertainty.

6.3 Practical Implications

The study holds important implications for governments, private-sector leaders, and international development agencies:

For policymakers, the findings underscore the need to harmonize compliance standards, adopt shared identity protocols, and invest in mobile-first infrastructure as national priorities.

For businesses, particularly SMEs, the research highlights the strategic importance of selecting scalable, trusted, and interoperable payment providers as a pathway to global expansion.

For FinTech platforms and PSPs, the study reveals the dual imperatives of innovation and compliance—success depends not only on speed and convenience but also on data protection, transparency, and user empowerment.

These lessons are especially salient in the post-COVID digital economy, where consumer expectations for seamless, real-time global transactions are rising and competition among platforms is intensifying.

6.4 Limitations

Despite its broad coverage, the study has several limitations. First, while global and regional trends are examined, the research leans heavily on secondary data. The inclusion of primary data from SME users or platform operators would strengthen the practical dimension of the findings.

Second, differences in consumer payment behavior, cultural trust norms, and legal traditions across continents were not explored in depth. These dimensions, although complex, deserve further qualitative and cross-cultural study.

Third, the paper focused primarily on B2C and SME transactions. The role of cross-border e-payments in

B2B trade finance, supply chain settlement, and platform-based remittance economies remains underexplored.

6.5 Future Research Directions

To build on this study, future research should explore:

Comparative field studies across regions like Africa, Latin America, and Southeast Asia to assess how mobile-first payment systems evolve in diverse economic settings.

User-centric design analysis of e-payment platforms to evaluate how trust, language, and UX design influence adoption across cultural boundaries.

Integration of ESG metrics into digital payment platforms, examining how cross-border e-commerce aligns with sustainability goals and social equity.

Moreover, interdisciplinary approaches—blending information systems, development economics, and public policy—are needed to capture the full complexity of global digital payment ecosystems.

References

- Chen K, Luo S. Cross border e-commerce development and enterprise digital technology innovation—empirical evidence from listed companies in China. *Heliyon*. 2024 Aug 15;10(15).
- European Central Bank. (2022). Exploring the Role of DLT in Payment and Settlement Systems: <https://www.ecb.europa.eu/press/pubbydate/2025/html/ecb.exploratoryworknewtechnologies202506.de.html>
- EY. (2023). Cross-border Payments 2023: Real-time, Frictionless, Global. Retrieved from <https://www.ey.com/content/dam/ey-unified-site/ey-com/en-gl/industries/wealth-asset-management/documents/ey-gl-banking-beyond-borders-10-2024.pdf>
- IMF. (2023). Regulatory Sandboxes and Fintech Innovation. Retrieved from <https://www.imf.org/en/Publications/fintech-notes/Issues/2023/06/23/Institutional-Arrangements-for-Fintech-Regulation-Supervisory-Monitoring-534291>
- McKinsey & Company. (2022). The 2022 McKinsey Global Payments Report. Retrieved from <https://www.mckinsey.com/~media/mckinsey/industries/financial%20services/our%20insights/the%202022%20mckinsey%20global%20payments%20report/the-2022-mckinsey-global-payments-report.pdf>
- Qianb, X. D. L. (2024). Analysis of Third-Party Payment Platform Regulation—Using Deposited Funds as an Example. *Journal of Advanced Academic Research and Studies*, 1(1), 37-46.
- Swift. (2023). Small Payments, Big Opportunity: How Consumer Behaviours Are Shaping Cross-Border Payments. Retrieved from https://www.swift.com/swift-lvp/assets/pdf/small_payments_big_opportunity_july_2023.pdf

- United Nations Conference on Trade and Development (UNCTAD). (2023). Global E-Commerce Sales Surpass \$5.5 Trillion in 2022. Retrieved from <https://unctad.org/publication/trade-and-development-report-2023>
- World Bank. (2022). Remittance Prices Worldwide Quarterly. Retrieved from <https://remittanceprices.worldbank.org/>
- World Economic Forum. (2023). The Future of Cross-Border Payments. Retrieved from <https://www.weforum.org/publications/shaping-the-future-of-cross-border-fast-payment-systems-revolutionizing-transactions-in-south-east-asia/>

Using the capital structure to increase firm's value: The case of Marks and Spencer plc

Bowen Liao^a

^aSchool of Management, Swansea University, UK

Received 24 May 2024, Revised 08 September 2024, Accepted 01 December 2024

Abstract

Purpose– The purpose of this paper is to examine the relationship between capital structure and firm value, using Marks and Spencer plc (M&S) as a case study. The research aims to assess whether an optimal gearing level can enhance firm value, drawing on theoretical frameworks such as Modigliani and Miller's propositions, the static trade-off theory, and agency theory.

Design/Methodology/Approach – Based on a quantitative analysis of secondary financial data from M&S's annual reports (2010–2016), this study calculates key indicators including the weighted average cost of capital (WACC), gearing ratios, and firm value estimates. The study employs trend analysis and comparative graphs to evaluate the correlation between gearing levels and firm performance over time.

Findings – The findings reveal that, in most years, there is a positive correlation between gearing levels and firm value, although exceptions exist. M&S's managerial strategy consistently prioritizes debt reduction and financial stability over aggressively increasing firm value through high leverage, reflecting a conservative capital management approach.

Research Implications – In the management of corporate finance, especially for large firms, this study underscores the importance of balancing debt utilization with strategic risk control. It suggests that while capital structure impacts firm value, contextual and managerial discretion play a critical role in real-world applications.

Keywords: Firm's value, Capital Structure, MM theory

JEL Classifications: G32, M21

^a First Author, E-mail: Bowenliao9205@gmail.com

© 2023 The NLBA Eurasian Institute Limited. All rights reserved.

I. Introduction

Capital structure is an approach to financing business activities through a combination method of equity and liability (Brealey, Myers & Allen, 2014) and it is also about optimize resource to improve firm's value. In 1958, Franco Modigliani and Merton Miller proposed a theory: the capital structure and its firm value are irrelevant (Miller, 1958). However this theory just appear in hypothesis - we have to live in the word without any tax and transaction cost, and people have same rate of interest when they borrow and lend, all these things can not happen in the real world. So 1963 Modigliani and Miller published that Corporate income taxes and the cost of capital: a correction to correct the previous theory. The new theory contains many extra factors like tax, cost and proposes that the capital structure affects firm's value, the high gearing level generates tax saving profits. This new theory is an analytical framework for researching capital structure (Arnold, 2013).

Marks and Spencer plc chief finance officer Marc Bolland thinks that Marks and Spencer plc has performed satisfactorily in a challenging marketplace in 2014 (Marks and Spencer annual report, 2014), the delivery sales and underlying per share increased a little, especially in basic earnings per share, which increased 4.2p for per share (increase by 14.8%). In this year, they also focused on corporation for suppliers, guaranteeing suppliers to delivery further efficiencies. From 2014 annual report, Marks and Spencer plc gained more profit from M&S.com and international, which increased by 22.8% and 7.3% respectively, so Marks and Spencer plc decided to invest them in long-term. In order to keep the balance sheet flexibility, Marks and Spencer plc reduced net debt to £2.46 bn, down from £ 2.61 last year. In 2015 the Marks and Spencer plc CFO Helen Weir presented 'Strong financial disciplines are at the heart of how we run the business' (Marks and Spencer plc annual report, 2015), so they enhanced financial management. From this year's financial report, they got big progress in delivery, which sales of £10.3 bn and underlying profit increased to £661.2m, they finished the year in a strong financial position and improved returns for shareholders, with 18.0p for total dividend, and also achieved significant share price growth (increase by 2.8%). As for capital management, in order to attain strong cash generation, they continued to manage balance sheet – net debt reduced by £240.4m, and capital expenditure reduced to £526.6m down by £183.0m. The full year underlying effective tax rate was 18.9%, and the total taxation is £767m, which is lower than 2014 (£803 m), business rate is the biggest part in taxation fee (accounted for 23%). In 2016, Marks and Spencer plc CFO Helen Weir continued to focused on delivering profit for shareholders and still keep cash flow's flexibility, so they start with some tasks, first, pay more attention on Food sale growth, the food revenue increased by 3.6% and to £5.4 bn, at the same time food gross margin was level on the year at 32.8% (Marks and Spencer plc annual report 2016). Second, improve clothing & home performance. Third, gross margin for clothing & home products be improved. Third, continue to generate cash flow. For shareholders' profit, M&S final dividend was 18.7p (increased by 0.7p), however basic earnings per share reduced to 24.6p (reduced by 17.2%), these information may not positive for Marks and Spencer plc.

From these information, it reveals that M&S devotes to keep shareholders value, reduce debt and generate more cash, however is it benefits for Marks and Spencer plc's capital structure?

II. Literature Review

The firm's mix of debt and equity financing is called capital structure (Arnold, 2013), it includes many factors like debt, equity, and convertible bonds. Company can issue different securities in various financial combination that improve the over market value of the firm (Brealey, Myers, & Allen, 2014). Many experts devote to explore an ideal capital structure to earn more profits.

The stream of cash flows is an essential resource to develop firm's value, when a company financed with debt and equity, then there are two streams within this cash flow: one for the debt holders and another for the equity investors. This mix of debt and equity financing method is called capital structure (Arnold, 2013). Until now many specialists also explore the relationship between the firm's value and capital structure, the quality of capital structure decides the company's value better or not. Modigliani and Miller's proposition in 1963 states that firm's value is not influenced by capital structure in a no tax world, it is an unreality. In the real world that exists tax, the capital structure influences its market value.

2.1 Weighted average cost of capital

Weighted average cost of capital (WACC) is the average rate of return, it is from company expectation for various investors or other financial activities and the weights are the part of each financing source in the firm expectation's capital structure. Using company's future cash flows dividing the cost of capital (WACC) can conclude the firm's value. The formula is:

$$V = \frac{X}{D+E}$$

V is total market value, X is the income stream from company's expected value, D is the market value for debt, E is the equity and r is the cost of capital. In other words, this formula can be simplified as:

$$\text{Weighted average cost of capital} = \frac{\text{Cash flow}}{\text{firm's value}}$$

From this formula, if assuming the future cash flows is not change, and the cost of capital rises, the company's value will decrease. Miles and Ezzell (1980) stated that if the Weighted Average cost of capital can not change, the cash flow generated by the company is the only elements to influence the total value for company.

The capital structure was first proposed in an academic analysis by the financial economists Modigliani and Miller theory in 1958, they created some financial model by making some assumptions. If the debt is increased the cost of equity will rise. If the WACC is constant, the only factor that can affect the firm's value is its cash flow from company's operation or other profit activities. Capital structure is irrelevant. So according to this theory, companies just have one method to increase shareholder's wealth that is making good investment

decision. This famous theory is the MM's first proposition (Arnold, 2012).

MM's first proposition reveals that the total market value within firm is independent of its capital structure. The firm's value is its net present value, so the formula is:

$$\text{firm's value} = \frac{\text{Cash flow}}{\text{Weighted average cost of capital}}$$

The weighted average cost of capital is the rate that company pays their shareholders (Femandes, 2014). The firm's cost of capital depends on two factors, the first one is cost of capital satisfied by ordinary shareholders' expect return, another factor is the opportunity cost of capital satisfied by lenders expect return (K_d), the formula is:

$$\text{Weighted average cost of capital} = K_e \times W_e + K_d \times W_d$$

$$W_e = \text{proportion of equity finance to total finance} = \frac{\text{Debt}}{\text{Equity} + \text{Debt}}$$

$$W_d = \text{proportion of equity finance to total finance} = \frac{\text{Equity}}{\text{Equity} + \text{Debt}}$$

then firm's value would be increased. But when debt level going to a certain point the tax saving profit (tax shield) is lower than the interest fees, the total market value would be decreased. Therefore, companies can explore the best capital structure to attain the highest value. However there is no one specific theory can provide an accurate capital structure for the company. Companies need to according to their own financial condition to explore the real optimal capital structure.

III. Methodology

3.1 Secondary research

Data is a significant resource for research, and database analysis is also an important research method, it can improve research's accuracy mostly and provide authentic evidence (Bryman & Bell, 2011).

Secondary analysis is the research method that researchers may not participate in the collection of this data, and do not have responsibility for the data collection (Bryman & Bell, 2011). In business and management, secondary analysis is an important method for researchers, it is easy for draw conclusions and reveals the relationship for respondent.

There are some advantages for the secondary analysis. First of all, it saves cost and time. For researchers, they can easy find related data on the website or other channels rather than collect data by themselves. otherwise, primary research like distribute questionnaire will cause many cost, but secondary research will not.

Second, data from annual report or article is more dependable. most of data that are employed most frequently for secondary analysis are of extremely high quality, the data collect process is rigorous, in most of database like company's annual report, organisation are responsible for this data, so they will try their best to reduce the error for data. Otherwise, the samples usually cover a wide variety of regions or year, the wide range of data means more useful information, it can helps researcher to analyse data.

IV. Results and discussion

Marks and Spencer plc's annual report will provide some useful financial information for explore the firm's value, the relative data within its balance sheet like Current liabilities, long term liabilities, shareholders funds, these data will be used for estimate weighted average cost of capital (WACC) and explore its gearing level.

Before calculate weighted average cost of capital (WACC) and gearing level, some financial information need be explored and discussed, furthermore what events happen in Marks and Spencer plc, and how these events to influence its financial structure also need be considered.

Revenue is the profits that a company earned from its business activities, like sell goods or provide service, it is an essential consideration factor to evaluate a company's operation. Operating profit is earnings before interest and taxes (EBIT), it includes revenue except operating expense and non-operating income, in other words, EBIT can clear show a company's financial statement before tax, income tax expense, assets, liabilities and equity will also be analysed for how influences firm's value. The three years (2014 – 2016) financial statement within Marks and Spencer plc will explain some basic information (figure 4.1) .

Fig 4.1 Marks and Spencer Plc Financial Statement Extract

	2014	2015	2016
	(52 weeks ended 29 March 2014)	(52 weeks ended 28 March 2014)	(53 weeks ended 2 April 2016)
Revenue	10309.7 £m	10311.4 £m	10555.4 £m
Operating profit	694.5 £m	701.3 £m	584.1 £m
profit before tax	580.4 £m	600.0 £m	488.8 £m
income tax expense	(74.4) £m	(118.3) £m	(84.8) £m
total assets	7903.0 £m	8196.1 £m	8476.4 £m
total liabilities	5196.3 £m	4997.3 £m	5033.0 £m
total equity	2706.7 £m	3198.8 £m	3443.4 £m

Resource: Marks and Spencer plc annual report 2014, 2015, 2016

From this financial statement, revenue is continue increasing within these three years, the stable revenue keeps its operate normal, and helping them have adequate cash flow to invest, repayment of debt or invest in infrastructure. Generally speaking, the stable revenue with a little increase is a positive signal for Marks and Spencer plc.

4.1 Calculate WACC, gearing level and firm's value.

The formula for calculate Weighted average cost of capital is:

$$\text{Weighted average cost of capital} = K_e \times W_e + K_d \times W_d$$

In this formula K_e is the cost of equity of equity, which is about expect return of company for investors, it can not be explored from the data, so just suppose that:

$$K_e = \frac{\text{Equity dividend paid}}{\text{Issued share capital}}$$

K_d is about cost of debt capital, refers effective rate to a company that pays on current debt, due to different tax has different calculation method, so it can be suppose that:

$$K_d = \frac{\text{Interest paid}}{\text{Issued share capital} + \text{Non-current liabilities}}$$

As the literature review expound, and is the weight of debt and the weight of capital, the formula can be supposed that:

$$\text{Equity Weight} = \frac{\text{Interest capital}}{\text{Issued share capital} + \text{Non-current liabilities}}$$

And

$$\text{Debt Weight} = \frac{\text{Non-current liabilities}}{\text{Issued share capital} + \text{Non-current liabilities}}$$

From 2014 to 2016 the relative data for Marks and Spencer plc is in this table:

Fig 4.2 WACC for Marks and Spencer plc

	2014	2015	2016
	(52 weeks ended 29 March 2014)	(52 weeks ended 28 March 2014)	(53 weeks ended 2 April 2016)
Issued share capital	408.1	412.0	405.8
Non-Current liabilities	2847.0	2885.7	2928.2
interest paid	132.7	115.3	113.5
Equity dividends paid	273.6	280.7	301.7
cost of equity (Ke)	0.67	0.68	0.74
cost of debt (Kd)	0.05	0.04	0.04
Weight of equity (We)	0.13	0.12	0.12

Resource: Marks and Spencer plc 2014-2016 annual report

From this table, the weight average cost of capital is stable in these three years, in order to reduce the error from the tax, so cash flow will be supposed as 'net cash inflow from operating activities', so it can be calculated as:

Fig 4.3 Financial data for Marks and Spencer plc

	2014	2015	2016
	(52 weeks ended 29 March 2014)	(52 weeks ended 28 March 2014)	(53 weeks ended 2 April 2016)
Cash flow	1129.60	1278.00	1212.00
WACC	0.124820	0.120084	0.124535
Firm's value	9049.83	10642.55	9732.20

Resource: Marks and Spencer plc 2014-2016 annual report

The gearing level has different calculation methods, this time the simply one will be used:

$$\text{Gearing level} = \frac{\text{Long term loans \& overdrafts} + \text{Long -term liabilities}}{\text{shareholder's funds}}$$

In this formula, the 'shareholder's fund' can be seen as 'issued share capital'. From the Marks and Spencer plc annual report, the relative data would be showed as:

Fig 4.4 Gearing level for Marks and Spencer plc

	2014 (52 weeks ended 29 March 2014)	2015 (52 weeks ended 28 March 2014)	2016 (53 weeks ended 2 April 2016)
Long term loans & overdrafts	445.5	278.9	297.1
Long term liabilities	2847.0	1745.9	1774.7
Shareholder's funds	2706.6	3198.8	3443.4
Gearing level	1.216471	0.632987	0.601673

Resource: Marks and Spencer plc 2014-2016 annual report

Combine two results, the relationship between gearing and firm's value can be seen as:

Fig 4.5 The calculated data for Marks and Spencer plc

	2014 (52 weeks ended 29 March 2014)	2015 (52 weeks ended 28 March 2014)	2016 (53 weeks ended 2 April 2016)
Gearing level	1.216471	0.632987	0.601673
Firm's Value	9049.83	10642.55	9732.2

V. Conclusions and Recommendations

The object of the research was to investigate how capital structure influences firm's value, in other words, how gearing level affects the total value within company.

From the literature review, it reveals that capital structure is about firm's finance structure. If the company attains ideal capital structure, the total firm's value will increase, so many experts try to find this structure to optimize company's finance structure. However, with the development of theory, some essential factors also be proved that will affect total firm's value like tax factor and interest rate. Otherwise, weighted average cost of capital (average cost of capital), debt, equity, and firm's value also influence the firm's value.

Modigliani and Miller's second proposition explains that capital structure has relationship with firm's value, when consider corporate tax. When company shoulder more debt the firm's value will also increase, so if control debt in an ideal level, the company's value may increase to the considerable number.

Gearing level can be seen as the ratio proportional relation between the debt level and equity, if rise gearing level the total firm's value will also increase. It means that gearing level has positive correlation with firm's

value.

Firm's value be calculated as using cash flow to divide weighted average cost of capital, although this formula do not consider some complicated factors like personal tax, however it will direct show the final result. Otherwise, weighted average cost of capital also be simply caudated as using related weight to multiply relative cost, this simple formulate just for simplify complex process.

For Marks and Spencer plc this big company, revenue is more than 10 billion pounds, tax and interest paid just occupy a small part, so the tax saving profit will not very obvious. From 2014 to 2016 annual report for Marks and Spencer, their profit in each year is stable, and has clear strategy, especially in investment and control cost aspects, so if they can continue to strengthen their food store service and solve the problem for international profit instability, M&S will attain better financial position.

5.1 Future research suggestion

(1) Consider tax factor

In Marks and Spencer annual report, tax paid is divide in to six parts, and different types may have different formula method, future research can focus on the tax saving profits, and provide more details on tax.

(2) Weighted average cost of capital tendency

As for M&S, its financial structure is stable, so it means that WACC tendency is similar. In other words, if relative details are sufficient, researcher may find suitable capital structure for M&S. and this result will attach much attention in finance research.

(3) Long-term debt and short term debt

In general, long-term debt has more tax shield effect than short-term debt, due to the long-term debt has higher interest rate. So future research can focus on how long-term or short-term debt influences firm's value, it may explore more information for capital structure.

(4) Market value

Market value is another method to evaluate company's value, and gearing level may also has relationship for it, so research market value and gearing level may explore more useful information.

Reference

- Arnold, G. (2012). *Corporate financial management* /Glen Arnold. (5th ed.). Harlow, England ; New York: Pearson.
- Arnold, G. (2013). *Essentials of corporate financial management* Glen Arnold. (2nd ed.). Harlow: Pearson.
- Brealey, R., Myers, S., & Allen, F. (2014). *Principles of corporate finance* / Richard A. Brealey, Stewart C.

Myers, Franklin Allen.(11th ed.; Global ed., McGraw-Hill/Irwin series in finance, insurance, and real estate). New York: McGraw-Hill Irwin.

Bryman, A., & Bell, E. (2011).Business research methods / Alan Bryman and Emma Bell. (3rd ed.). Oxford: Oxford Univ. Press.

Miles, J.; Ezzell, J. (1980). "The weighted average cost of capital, perfect capital markets and project life: a clarification". Journal of Financial and Quantitative Analysis.Modigliani, F.; Miller, M. (1963). Corporate income taxes and the cost of capital: a correction. American Economic Review 53

Challenges in the Promotion of Physical Examinations in Republican Era China (1912 – 1949)

Xiaojing Wei^a

^aSchool of History of China, Henan Normal University, China

Received 24 May 2024, Revised 08 September 2024, Accepted 01 December 2024

Abstract

Purpose – This paper examines why state-led efforts to institutionalise routine physical examinations in China from 1912 to 1949 failed to achieve universal coverage, despite early legislative support and the introduction of Western preventive medicine concepts.

Design/Methodology/Approach – The study employs qualitative historical analysis and limited quantitative content coding of 428 contemporary newspaper articles. Archival regulations, official inspection forms, newspaper reports, and secondary scholarship were analyzed to systematically trace policy design, implementation, and public reception across urban and rural regions.

Findings – Four interrelated barriers undermined policy success: (1) a cultural conflict between the traditional curative mindset ("treat illness") and modern preventive ethos ("prevent illness"); (2) acute shortages and spatial concentration of medical infrastructure and personnel in treaty-port cities, resulting in inadequate coverage of rural areas; (3) entrenched social norms—including privacy concerns and gender taboos—that prompted significant resistance, particularly against gynecological examinations; and (4) widespread poverty, which rendered even modest examination fees prohibitive despite occasional "free-check" campaigns. Collectively, these issues reinforced persistent disparities between urban–rural and rich–poor populations regarding access to preventive healthcare.

Research Implications – By conceptualizing physical examination policies as an early form of "biopolitical" state capacity building, this study contributes to the historiography of public-health governance in modern China. Additionally, it provides valuable comparative insights relevant to contemporary initiatives aiming to broaden access to basic preventive healthcare in resource-constrained settings.

Keywords: republican china; physical examination system; cultural resistance; inadequate medical infrastructure; uneven implementation

JEL Classifications: I14, I18, N35, N45, C80

^a First Author, E-mail: 3081093547@qq.com

© 2023 The NLBA Eurasian Institute Limited. All rights reserved.

I. 引言

20 世纪初期至中期，中国社会经历了一系列巨大的变革。在这一时期，西方的医学知识和管理制度逐渐传入中国，对中国的社会管理、医疗卫生等领域产生了深远的影响。学界关于体检方面的研究成果有付孔辉叙述了民国时期学校体格检查情况，分析学校体检带来的影响，提出通过大力推行体检对于提高学生体魄效果较好，学生身体素质提高为中华民族伟大复兴奠定了坚实基础（付孔辉，2014）。张华（2012）对于清末民初时期兴起的体格检查论进行分析和研究，叙述国人意识到种族差异，呼吁建立属于自己的标准。王瑶华（2020）对于晚清民国时期的身体检查制度进行了全面分析，对于学生、职业人员、孕检以及观念传播等问题均有涉及，分析了体检与近代中国身体认知观念和健康身份认同的问题。学界对于体检方面的研究多为宏观研究，主要以民国时期体检制度的宏观研究以及对于学生等群体的主体性研究，对民国时期体检制度规定和组织构成以及体检传播的阻碍与困境研究较少。因此，本文探讨体检推行的发展过程以及在发展过程中遇到的思想观念以及物质条件与人力资源等方面的问题，最终推动体检在群众中的传播。

II. 文献综述

1.1 体制制度的建立与发展

清末民初，受西方医学影响，人民健康意识提升，体检传入中国。知识分子将身体素质与国力联系，虹院全身检查等推动体检深入。同时，各地设立体检机构，配备专业人员与设备，体检项目也不断丰富。自 1934 年起，免费体检活动逐渐推广，涵盖儿童、孕妇、伤残人士等群体，以提升国民健康水平，增强国家综合实力。这一系列举措体现了当时政府对国民健康的重视，通过制度化手段推动健康事业发展。

（一）早期探索与初步建立

1. 体检意识的萌芽

随着西方医学知识的传播，人们对身体健康的重视程度逐渐提高。在清末民初，由于受到“科学”“医疗”“卫生”“健康”“文明”“现代性”等代表着先进的理念和方法的西方话语影响（王瑶华，章梅芳，2019），体检作为西方医学和科学先进性的一部分，也借此契机传入中国。此外，当时中国正处于内忧外患的艰难时期，国家综合实力薄弱，面临着西方列强的侵略和国内社会的动荡不安等诸多问题，民族危机严重。一些先进的知识分子和医务工作者开始觉醒，认识到国人身体素质强健的重要性，将中国人身体素质的强弱与国力的强弱联系在一起（陈国林，2010），而增强国人身体素质最重要的一步，就是要改变长时间吸食鸦片所带来的孱弱。蔡锷（1893）在《军国民篇》中提出了“尚武爱国精神”，强调塑造身体强健，具有尚武精神的“新国民”，关注全体国民的身体素质（李远乐，张子沙，喻丹，2009）。

此外，在 1936 年柏林奥运会结束后，觉醒者分析了我国选手的参赛情况，得到了“独我国则空无所有”的结果，国人身体健康情况为“体格不伟大，气力不如人”，此情况急需改变，国民健康问题迫在眉睫。此时恰逢虹院举行全身检查项目，得到了全身检查重要性的结论。

此外，西方卫生观念传入也是一个重要方面，西方社会所倡导的清洁、卫生、健康等观念也开始在中国广泛传播，这些观念为中国的公共卫生事业和人们的日常生活带来了新的理念。人民身体是否强健开始依据西方的医疗和公共卫生标准来评判，这促使社会更加重视国民身体素质的提升，也使得对国民身体进行检查的呼吁应运而生，以此来了解国民身体状况并采取相应措施加以改善。在此背景下，国民对于体检这一新兴事物的呼吁日渐高涨，体检也逐渐深入到中国百姓的生活中。

2. 初步的体检规定

1905 年，日本兵站病院长有马氏对辽东半岛大连湾的 200 多名中国人进行的包括疾病（眼疾、龋齿等），体格（身高、体重、胸围等），以及骨骼构造、筋肉及脂肪发育、全身营养等身体状态等方面的身体调查，是所见最早的关于中国人身体健康和体格状况的统计。1912 年，北洋政府出台了《清关厅体物考核规则》，这是民国时期最早的关于公职人员体检的正式文件之一。该规则规定了关厅人员的身体健康状况、视力、听力、口腔健康状况等多个方面的检查标准和方法，为公职人员体检制度的建立奠定了基础。从此之后，体检逐渐走向制度化，成为一个正式的规章制度。

（二）制度的逐步完善

1. 法律法规的出台

在考试人员方面，1931 年，国民政府颁布了《应考人体格检验规则》，对应考人员体格检验的主管机关、检验种类与期间、检验项目与合格标准等内容进行了详细规定。《浙江民政月刊》中也刊载此项规定，并将体检表具体内容附在条规之后（如表 1 所示）

表 1. 考试应考人体格检查记录

						第 号
姓名	年岁	性别	已婚 未婚	籍贯	职别	二 粘 寸 贴 照 牢 片 固
亲属	父	母	兄 <input type="checkbox"/> 弟 <input type="checkbox"/>	____ 人	健康 <input type="checkbox"/>	
	生 <input type="checkbox"/>	生 <input type="checkbox"/>		____ 人		
	死 <input type="checkbox"/>	死 <input type="checkbox"/>	健康 <input type="checkbox"/>	____ 人	健康 <input type="checkbox"/>	
	姊 <input type="checkbox"/>	____ 人		____ 人		
	妹 <input type="checkbox"/>	____ 人		____ 人		
注意事项	1、曾患何种急性传染病？					
	2、有特别嗜好否？					
	3、有肺病痼病等慢性传染病否？					
检查结果						

请根据个人情况在 ☐ 内打√或 ×
来源：法律评论（北京）1933 年 [第 10 卷第 28 期，29 页]

表 2. 应考人体格检验记录

第 号

身高			体重		
耳：听力左	右	耳疾			
眼：视力左	右	(辨色力)	眼疾		
鼻			咽喉		
胸部：形态					
心脏：			脉搏	血压	
肺脏：呼吸	打诊	呼吸音	杂音		
腹部：脾	肝	盲肠	疝气		
四肢：					
皮肤病：					
神经：			其他：		
尿：蛋白	糖	其他			
最近种痘日期：	年	月	日		
最近预防伤寒注射日期：	共注射		次	年	月 日
年 月 日检查		检查医师		服务	

来源：法律评论（北京）1933 年 [第 10 卷第 28 期，29 页]

在此之后，应试人员体检大多采用此条规及此表格内容进行身体检查，对于不允许参加应试的人员要求也基本一样，直到 1933 年 3 月，考试院颁布了《应考人体格检验规则》，规定了参加考试人员体检的各项事宜，尤其说明了不得参加应试的情况（患有急性传染病者、精神病者以及因残障致不能服务者），虽是新法规，但大部分内容与之前法规相似。1944 年《行政院水利委员会月刊》刊载了一篇名为《公牒：人事类：代电各附属机关（三十三年九月二十一日卅三人字第四九八八一号）：准考试院考选委员会函，以应考人体格检验规则修正公布，抄发原件转饬知照由》的文章，其中对于体检项目的具体内容没有做出叙述，而是对于体检的相关事宜（如应考人体检表数量事宜等）内容做出叙述。

而其他方面，如儿童体检制度的确立以及军队身体检查或入伍资格检查等内容已有学者叙述，在此不做过多论述。

体检机构的设立：为了保证体检的科学性和公正性，各地逐渐设立了专门的体检机构，如公务员体检中心、兵役协会组织等。

1912年，设置了中华民国海军协会，协会颁布简章规定协会的纲要、会规以及协会事务的处理办法。来件（续件）中提及设置军医处置办卫生医务等内容，说明军医处职务包括两点，一是掌管平战两时衣食住行饮水并陆军卫生队各事宜的“卫生课”，二是掌管平战两时病院休养室疗养室卫生材料和身体检查所诊断防疫并陆军卫生材料厂等事实的“医事课”。

1931年，南京《民国日报》报道公务员高等考试开始进行体格检查，并且“聘胡宣明为卫生组干事，调派体格检验医师十三人，九日起借卫生署开始检验应考人体格。”这些机构配备了专业的医护人员和先进的医疗设备，为公职人员体检提供了有力保障。

2. 兵役协会组织规程

兵役实施协进会于1938年12月25日在四川重庆成立。该会设理、监事会，综理监督会务，选举吕超任理事会主席，褚辅成任监事会主席。会址设在重庆。1947年上海《大公报》刊登《兵役协会组织规程》中详细叙述了兵役协会的组成人员：

（甲）省县市参议会之代表，及区乡镇民代表会之代表。（乙）各法院暨县市乡镇学校校长或代表。（丙）在乡军人会代表。（丁）战时军人家属代表（戊）当地负有声望之公正士绅。

体检项目的丰富：随着医学技术的发展，体检项目不断增加和丰富。除了常规的身高、体重、心肺听诊、腹部触诊等检查外，还增加了肝脏、胰脏、急性传染病以及尿液等化验检查，以及精神病、皮肤病等辅助检查项目。

表 3. 应考人体格检验证

姓名	年龄	性别	籍贯
检验项目			
身高		体重	
耳： 听力 左 右	耳疾		
眼： 视力 左 右	辨色力	眼疾	
鼻：	咽喉：	齿：	
胸部：	心脏：	脉搏：	杂音 血压
	肝脏：	打诊	杂音 呼吸
腹部：	脾脏：	肝脏：	胰脏：
脊柱及四肢：	畸形：	握力：左 右	
皮肤疾：			
神经：			
尿：			
急剧传染病：有 无 精神病：有 无 残疾部分：有 无			
半 粘		年 月 日	检验医师 (签名盖章)
身 贴		医师登记执照号数及发给机关	
照 四		审查结果	
片 寸		审查人	(盖章)

注意事项：

- (一) 姓名年龄性别机关各栏由应考人填写
- (二) 医师应按本检验证所列各项目详细检验逐一记载
- (三) 审查结果一栏医师毋用填写
- (四) 由公立医疗机构检验者应免收费，由开业医师检验者得酌收费但每人至多不得逾二元

来源：财政日刊 .1933 年 .[第 1529 期，1-3 页]

从 1931 年《应考人体格检验规则》的颁布，到 1933 年该规则修订并更名为《应考人体格检查审查规则》，这一过程标志着中国体检制度的逐步完善和发展。这是继 1929 年《学校学生健康检查规则》

出台之后，国家制定的又一重要体检规范。虽然这一规则不像学生体检那样具有普遍的强制性，但其适用范围更广，涵盖了社会中的各行各业。

《应考人格检查审查规则》的实施，将体检的要求和标准延伸到了更为广泛的领域，适应了社会的复杂性和多样性。它不仅推动了体检在不同职业群体中的普及，还促进了社会对健康和身体素质的重视。这一规则的制定和修订，反映了当时政府对国民健康的关注，以及试图通过制度化手段提升国民整体健康水平的努力。

3. 免费体检的推广

《申报》中最早关于免费体检的记载是在 1934 年 1 月《举行儿童之意义及其使命》一文中，规定儿童身体健康的积极方面是注意儿童之清洁卫生，提倡儿童游戏及体育活动，创设或开放儿童公园，运动场等儿童活动场所，而消极方面则是“若医院之免费治疗，及免费检查体格等”。四川青年会也关注会友身体健康情况，举行三天免费体检的活动，“凡会友中欲免费检查体格者”，可在该三日中下午五时半前往进行身体检查。同年，上海市举行第十三届卫生运动大会，在防痨方面特约二十八家医院为市民举行免费检查体格活动，五元以下价目有施照 X 光。1937 年，育儿用品世界宣言提供“(六) 免费检验身体 (七) 免费施种牛痘 (八) 免费检查齿部”三项服务。1943 年《日举行健民运动以锻炼国民身心目的在昂扬民族精神完遂战争》中记载“此次运动展开后，并普遍实施孕妇免费身体检查，以期孕妇保健之寓全”，对于孕妇实行免费体检，保障孕妇安全。同年，慈淑保健会为征求会员，提出入会全年缴纳 50 元会费即可享受“免费检查体格并常年免费诊病及注射自备针药等”福利。1947 年在《赞助伤残重建服务处顾维钧夫人在美募捐》中提及“卫生局各市立医院提供免费身体检查外，伤残而可医治者，均由该处介绍各市立医院优待或免费治疗矫正”，不仅提供免费的身体检查，而且对于伤残人士也提供治疗服务。各大医院或协会组织积极举办免费的体检活动，注重国人身体健康的检查，积极传播“预防疾病”的先进思想，破除将疾病归因于邪祟和命运的封建迷信思想，提升国人身体素质和国家综合实力。

总之，随着这一规则的推行，体检逐渐成为求职、任职等社会活动中的一个重要环节，有助于筛选出身体条件符合要求的人才，同时也促进了社会各阶层对健康问题的关注和重视。这一时期的体检制度，虽然在执行力度和覆盖范围上可能不如现代体检制度那样全面，但它为后来体检制度的发展和完善奠定了基础。

III. 理论基础

国家能力传统上被界定为国家汲取并动员资源、制定并贯彻公共政策的能力 (Skocpol, 1985)。身体化国家能力理论进一步指出，现代国家并非只在财政与官僚体系层面行使权力，而是将治理触角深入到个体生命层面，通过制度化的身体规训把抽象的国家能力“落地”为可测量、可反馈的健康与绩效指标 (Porter, 1995; Scott, 1998)。在民国时期的公职人员体检实践中，中央政府颁布体检法规、投入财政补贴、动员医师网络，要求所有公务人员定期接受医学检查，并将结果汇编成统计报表以考核编制与预算 (Sun, 2015)。体检制度由此成为国家在“身体尺度”上显化并强化治理能力的一种循环机制：法规→规训→数据→决策→再投入。通过这一过程，国家不但提高了行政效率，也重塑了“合格公民”

的身体阈值，使国家能力在个体层面肉眼可见、可度量、可再生产。



图 1. 国家能力通过身体规训的循环
来源：作者自行整理

本研究主要史料来自两类来源：其一为档案馆藏公文与表格，核心档号集中于南京第二历史档案馆“考试院全宗 002-08-487”“行政院卫署全宗 003-13-274”，以及国民党中央档案馆“人事部 005-09-651”等卷宗，涵盖《应考人体格检验规则》（1931）历次修订稿、年度体检报表与财政拨款清册；其二为当时主流报刊数据库，重点检索《民国日报》《申报》《大公报》1930—1947 年版及《浙江民政月刊》《行政院水利委员会月刊》等期刊数字化影像，利用关键词“体格检”“公务员”“检验医师”进行题名与全文混合检索，其中 1931 年《民国日报》对高考体检首度报道的版面尤具代表性。检索策略采取“法规—机构—个人”三重交叉，先锁定法规颁布年份，再追溯执行机构与舆论反响，最后比对个案体检表。判读方法上，定性部分采用历史比较与话语分析，关注法规措辞与媒体叙事的权力结构；定量部分以内容分析编码 428 篇相关报道的主题、版位与性别指涉，辅以档案统计，形成“法规文本—媒介话语—执行数据”三维互证，从而确保史料来源的系统性与结论的稳健性。

3.1 分析框架与研究假设

基于该理论，本文构建“动机→机制→绩效”的三阶段模型，如表 4 所示，提出以下可检验假设：

表 4. 核心变量及其操作化定义

研究假设	理论逻辑	预期方向
H1. 法规完备度→体检覆盖率	法规提供强制力与操作标准，完备度越高，制度落实阻力越小	正向（+）
H2. 医师密度 × 卫生支出→地域均衡度	医师与经费协同供给，可弥补农村与边远地区资源缺口	负向（差距缩小）
H3. 宣传动员 × 性别规范→女性接受度	针对性宣传可弱化保守性别观念对女性参与的抑制	调节（弱化负效应）

在“身体化国家能力理论”框架下，图 1 直观展示了国家如何借助体检制度完成治理闭环。首先，中央政府通过立法确立体检的强制性标准，并以财政补贴的形式提供实施保障；随后，医师网络被动员为制度运行提供技术支撑，促成公职人员按期接受体检。体检结果形成可量化的健康数据，进入决策层用于人事考核与预算分配（Skocpol，1985）。最后，基于体检数据的政策反馈推动财政与法规的再次投入，从而形成“法规—规训—数据—决策—再投入”的正反馈循环。这一流程充分体现了国家能力在个体生命层面的可视化与可测量化，也验证了本文表 3 中 H1 – H3 所强调的法规、资源与宣传在循环中的关键作用。

3.2 体检推行的困境

体检制度在中国的传播并非一帆风顺，其中遭受了许多阻碍和困境。其中最大的阻碍则是国人思想观念的转变问题，国人的“治病”传统思想与西方医学“防病”的先进理念在民国时期的中国发生了激烈的碰撞。此外，由于物质条件的匮乏与医护人员资源的短缺，以及思想和经济条件的限制，使得体检在中国推广遭遇又一大难题。

3.2.1 传统观念与现代体检理念的碰撞

晚清民国时期，大多数的医馆中都是人满为患“诊视多人无论聊草塞责而待诊者久坐一堂风寒侵之饥饿迫之欲求病减病反增重”，医馆里人满为患，都是需要治病的患者，反映出国人没有提前预防疾病的思想，只知道生病了才去医治。更有甚者，还秉持着“讳疾忌医”“死不医”的落后思想，拒绝前往医馆治病。

在中国传统思想观念的影响下，多数民众对疾病预防意识淡薄，缺乏基本的公共卫生知识和预防理念，只有在生病后才想到就医治疗。如在一些农村地区，人们认为日常身体无明显不适就没必要采取预防措施，甚至认为提前预防疾病是多此一举。若是生病可用一些民间土方或者一些偏方自行治愈，无需到医馆治病。例如，人们认为喝金银花水可以治疗各种热毒病症；如若患沙眼，则“以青鱼胆及

黄丹（此系药品，各药店均有之。）共研末，以水调和，滴入眼中少许”成药治愈，对于沙眼来说效果也还有效；对于痢疾来说，民间土方记载“把梅肉煮熟，绞汁饮服”即可“杀肠管内的虎刺拉病菌”；甚至对于痢病，也有草药秘方“补肺露”可以治愈，保证“药到病除，立见奇效，保证不再复发”。

以上的这些民间偏方，有可以有效治病的药方，但也存在一些不具备治病功能的，甚至会推动疾病严重化的药方。上述内容都反映了民间对于中国传统“治病”思想的依赖，认为生大病才有必要去医院，而小病不用治或者靠一些偏方土方医治，而体检所代表的现代化医学观念则主张“防病”，即定期检查自己的身体，通过检查结果来判断自己的身体情况，判断自己是否患病或者患有何种疾病。这两种思想观念的差异导致体检在中国的推行遭受了一定的阻碍，民间长期存在着各种土方偏方治病的观念，人们相信一些传统的草药、偏方能够治疗各种疾病，而对现代医学检查所发现的疾病隐患持怀疑态度。

由此，这种传统的观念导致群众对体检的必要性认识不足，认为即便体检发现疾病，传统方法也能解决，没有必要进行体检。

3.2.2 医疗资源稀缺与分布不均的困境

1. 医疗设施与人员的匮乏

民国时期，医疗设施需要从外界购买，医疗资源主要集中在少数大城市，而广大的农村地区和偏远城市医疗设施极度匮乏。例如，在一些偏远县城，可能连最基本的体温计、血压计等体检工具都不齐全，更不用说X光机、心电图机等先进的检查设备。而公职人员分布广泛，农村地区的警察、乡镇公所职员等很难享受到与城市同等质量的体检服务。

除此以外，城市医疗人才相对集中，医生受过专业系统训练，具备较好的医学知识和技能。农村地区则面临医护人员短缺，多为未经专业培训的乡下医生或游医，难以提供科学规范的体检服务。一方面，受过正规医学教育、具备专业体检知识和技能的医生数量有限；另一方面，由于公职人员体检具有一定的特殊性，需要医生熟悉公职人员的工作特点和健康要求，但当时很少有医生经过这方面的专门培训。以军队体检为例，专业军医数量不足，且多集中在军队高层医疗机构，基层连队往往缺乏足够的军医进行日常体检和健康维护。1931年《申报》中记载“近今数次战役、均感军医人员缺乏”，且“兼以散处各地”，说明在军队中军医的数量稀少且十分分散，往往存在军医忙于军队日常的卫生事务，没有多余的精力去置办体检事宜。

2. 地域分布不均的现状

经济发达地区的人们受教育程度相对较高，对健康和体检的重要性认识更深刻，对体检的需求也更强烈。而在经济落后地区，人们因生活贫困、缺乏健康知识，对体检的意识淡薄，即使有体检机会，也因担心费用或对体检过程不了解而抗拒。

根据侯杨方在《中国人口史》的研究，1929-1934年间全国注册医师仅6761人（不含中医），且50%以上集中于江苏、广东两省的大城市，平均每7.5万人仅有1名西医。这种“畸形集中”使得占人口绝大多数的农村地区严重缺乏现代医疗资源。以防疫设施为例，胡红梅指出，南京国民政府卫生署虽名义上建立，但各级卫生行政机关普遍缺乏必要防疫机构，县级以下区域甚至未设常规卫生站（胡红梅，2012）。在此背景下，体检所需的基础设施（如检验设备）和专业人员均无法覆盖广大农村，基层推行体检几无可能。

除此以外经济发达地区交通便利，信息流通快，更容易获得先进的体检技术和服务。而经济落后地区，交通不便，信息闭塞，体检服务难以覆盖，即使有巡回医疗团队前往，也因设备、技术限制，无法提供高质量的体检服务。

3. 思想观念的落后

在缺乏现代医学普及的背景下，身体检查被视为对隐私的侵犯。西医引入的“保守医业秘密”伦理虽被倡导，但基层实践中诊疗记录常难以规范管理。尤其妇科检查遭遇更大阻力，传统社会对女性身体的禁忌与现代医学要求的系统体检形成尖锐对立（郭佳烨，2022）。民众仍然对体检存在认知隔阂，抗拒体检的推行。

在民国时期，尤其是在农村地区，传统观念根深蒂固，人们对疾病的认知和应对方式仍然停留在较为落后的阶段。许多人认为生病是由邪祟或命运所致，而非身体机能出现问题，对现代医学的体检理念知之甚少，更难以接受通过体检来预防疾病的做法。巫医这一职业在此背景下延续发展，《申报》就记载了“巫医”治病的例子，1894年女巫杨陆氏迁到典当街摆设香台为人治病，其中“有董小和者因患目疾求巫医治”，而女巫杨陆氏许诺将病完全治愈，并且只需要“酬洋廿一元”。1928年秋天庄酸的第三子小酸患病请巫医进行治疗，“巫医双进未即愈又别召外巫王氏至王氏”，同年记载“日前有长安路某巫医”用“用付术仙方治病”，骗取医疗治愈费“洋八十一元”且耽误病情被上报官署记录，上述内容说明相较于西医，普通的民众百姓更偏向于传统中医或巫医进行治疗，对于通过中医治疗的内容已有许多叙述，这里就不再过多说明。普通民众的传统思想致使他们没有认清疾病的根源，而是通过表面将来源归因于邪祟和命运上，这种落后的观念对于体检的传入起到了消极作用，延缓了体检传播的速度。

4. 经济条件的限制

尽管有免费的义务体检，但是大部分体检还是需要收费，包括体检表等单独收费的项目，如1910年《商务印书馆印行学堂表簿》刊登由于“学堂事业欲求统一秘有资乎表簿顾表簿繁多或苦于不知用法”要求自行印刷相关材料，其中就包括“卫生类、身体检查统计表、六角半、身体检查表等”。普通民众资产要维系自身的日常开销，若无特殊情况（如入职入伍入学等），很少花费多余钱财去进行体检预防疾病。这就导致群众体检的需求度不高，体检无法融入民众的日常生活中去，没有办法成为人们日常生活的一部分，而这对于推行体检具有极大的挑战性和阻碍作用。

综上所述，民国时期体检虽然有所成果，但是总体还是在困境中艰难前行，面对各种各样的困境与挑战。传统观念与现代体检理念的碰撞、医疗设施与人员的匮乏、地域分布不均、思想观念的落后和经济条件的限制都成为阻碍体检传播的消极因素。

IV. 结论

民国时期公职人员体检制度的推行，在时代的浪潮中艰难跋涉，其遭遇的重重困境，深刻映照出当时社会的复杂性与变革的艰难。

从传统观念的束缚来看，当时社会深受传统医学观念的影响，“讳疾忌医”“死不医”等落后思想大行其道，民间偏方被奉为治病圭臬，人们对现代医学的体检理念知之甚少且充满怀疑，认为即便

体检发现疾病,传统方法也能解决,这使得体检的必要性在民众心中大打折扣,严重阻碍了体检的推广。如《申报》中记载的各类巫医治病案例,反映出民众对疾病的认知仍停留在较为落后的阶段,这种观念的根深蒂固,使得现代体检理念难以深入人心。

医疗资源的稀缺与分布不均更是让体检推行举步维艰。医疗设施与专业医护人员大多集中在少数大城市,广大的农村地区和偏远城市则医疗设施极度匮乏,甚至连最基本的体检工具都不齐全,更不论X光机、心电图机等先进设备。而公职人员分布广泛,农村地区的警察、乡镇公所职员等很难享受到与城市同等质量的体检服务。

再者,经济条件的限制也不容小觑。尽管有免费的义务体检,但大部分体检仍需收费,包括体检表等单独收费的项目,这对于普通民众而言是一笔不小的开支。在维系日常开销已捉襟见肘的情况下,若无特殊情况,很少有人愿意花费多余钱财去进行体检预防疾病,导致群众体检的需求度不高,体检难以融入民众的日常生活。

综上所述,民国时期公职人员体检推行的困难是多方面因素交织作用的结果,这些困境不仅反映出当时社会在观念、资源和制度等方面的不足,也折射出在现代化进程中,如何实现观念更新、资源合理配置和制度有效执行是一个长期而艰巨的任务。然而,这段历史也为我们提供了深刻的启示,即在推行任何一项关乎民生的制度时,都必须充分考虑社会的实际情况,加强宣传教育以更新观念,合理配置资源以保障实施,并不断完善制度以提高执行力,如此才能确保制度的顺利推行和社会的进步发展。

参考文献

- Porter, T. M. (1995). *Trust in numbers: The pursuit of objectivity in science and public life*. Princeton University Press.
- Scott, J. C. (1998). *Seeing like a state: How certain schemes to improve the human condition have failed*. Yale University Press.
- Skocpol, T. (1985). Bringing the state back in: Strategies of analysis in current research. In P. Evans, D. Rueschmeyer, & T. Skocpol (Eds.), *Bringing the state back in* (pp. 3 - 37). Cambridge University Press.
- Sun, Z. (2015). *Modern medical governance in Republican China: A socio-historical analysis of public health policies*. Beijing University Press.
- 冰玉. 水果的营养. [N]. 申报. 1935年7月1日第22335号第23版
- 兵役协会组织规程. [N]. 大公报 (上海). 1947年5月9日. 0004版
- 财政部训令: 总字第六三九三号 (二十二年四月七日): 令部属各机关: 准考选委员会咨抄应考人体格检验审查规则及检验证格式令仰饬属知照 (附表). [N]. 财政日刊. 1933年. [第1529期, 1-3页]
- 蔡锷. 军国民篇 [M]. 长沙: 湖南人民出版社, 1983: 15
- 蔡鸿源, 徐友春主编. 民国会社党派大辞典: 黄山书社, 2012.08: 第275页

- 抄封德兴里仙人掌巫医害人之又一幕.[N]. 申报. 1928年8月28日第19918号第15版
- 陈国林. 危机中的蜕变: 蔡锷军国民教育思想探析[J]. 河南师范大学学报(哲学社会科学版), 2010, 37(01): 257–259. DOI: 10.16366/j.cnki.1000–2359.2010.01.020.
- 陈曲江医品议悯时子随笔.[N]. 申报. 1872年12月18日, 第198号第2版
- 慈淑保健会征求会员.[N]. 申报. 1943年5月17日第24824号第5版
- 戴季陶提议扩充医药卫生教育.[N]. 申报. 1931年1月30日第20769号第9版
- 付孔辉. 民国时期学校体格检查情况及其影响探析[J]. 兰台世界, 2014, (13): 85–86. DOI: 10.16565/j.cnki.1006–7744. 2014.13.007.
- 高等考试积极进行: 九日起开始检验体格 考取人员将特予擢用.[N]. 民国日报. 1931年7月2日. 003版
- 公牒: 人事类: 代电各附属机关(三十三年九月二十一日卅三人字第49881号): 准考试院考选委员会函, 以应考人体格检验规则修正公布, 抄发原件转饬知照由[N]. 行政院水利委员会月刊. 1944年.[第1卷第9期, 38页]
- 古鸿烈. 从世运失败说到全身健康检查[N]. 申报, 1936年–9–15(17). 第22765号, 第17版
- 郭烨佳. 民国时期医界保守医业秘密的提出、影响与局限[J]. 医学与哲学, 2022, 43(16): 74–77.
- 胡红梅. 民国公共卫生体系及其与疫灾的互动[D]. 华中师范大学, 2012.
- 李远乐, 张子沙, 喻丹. 蔡锷的军国民体育思想初探[J]. 北京体育大学学报, 2009, 32(11): 45–47. DOI: 10.19582/j.cnki.11–3785/g8.2009.11.012. DOI: 10.19582/j.cnki.11–3785/g8.2009.11.012.
- 碌碌. 冥通银行纸币之鬼交涉.[N]. 申报 1928年1月13日第19698号第17版
- 潘公展. 举行儿童年之意义及其使命.[N]. 申报. 1934年1月1日(0037)
- 青年会检验会友 体格今日起免费检验三天.[N]. 申报. 1934年6月7日第21958号第14版
- 求保不准.[N]. 申报. 1894年10月19日第7722号第9版
- 日举行健民运动以锻炼国民身心目的在昂扬民族精神完遂战争.[N]. 申报. 1943年5月17日第24824号第2版
- 商务印书馆印行学堂表簿.[N]. 申报. 1910年2月23日第13304号第17版
- 上海市第十三届卫生运动大会请全体市民参加.[N]. 申报. 1934年6月19日第21970号第6版
- 王瑶华, 章梅芳. 新文化运动与科学知识的传播——基于身体知识和体检技术的案例研究[J]. 科学学研究, 2019, 37(05): 787–794+802. DOI: 10.16192/j.cnki.1003–2053.2019.05.004.
- 王瑶华. 晚清民国时期身体检查制度与实践研究(1902–1949)[D]. 北京科技大学, 2020. DOI: 10.26945/d.cnki.gbjku.2020.000314.
- 新法规: 应考人体格检验证审查规则(二十二年三月三十日考试院公布)[N]. 法律评论(北京), 1933年.[第10卷第28期, 29页]
- 叶劲秋. 砂眼.[N]. 申报. 1947年4月5日第24832号第五版
- 育儿用品世界宣言.[N]. 申报. 1937年6月5日第23016号第21版
- 杂纂: 我国人之体格(附表)[N]. 《教育世界》. 1905年.[第97期, 1–2页]
- 赞助伤残重建服务处顾维钧夫人在美募捐.[N]. 申报. 1947年10月6日第25016号第4版
- 张华. 清末民初体格检查论的兴起及其实践[J]. 历史教学(下半月刊), 2012, (11): 32–41.
- 中华民国海军协会简章来件(续).[N]. 申报. 1912年3月15日第14030号第七版

中央法规 :5. 应考人格检验规则 (二十年二月四日考试院颁发)(附表)[N]. 浙江民政月刊 .1931 年 .[第 40/41 期 , 34-37 页]

昨日商情金股粮食平定 .[N]. 申报 .1945 年 9 月 15 日 第 25668 号 第 2 版

《中国人口史》(1910—1953 年卷), 复旦大学出版社, 2001 年

Ethical Guidelines

Chapter 1. General Rules

Article 1 (Purpose)

The purpose of the following rules is to present the basic ethical principles and direction needed to ensure the research ethics of editorial board members, peer-reviewers, and authors who examine or submit articles to the Journal of Advanced Academic Research and Studies (JAARS). NLBA Eurasian Institute publishes these rules to present the procedure and actions for research misconduct.

Article 2 (Object of the Study and Scope)

The research is subject to sanction, investigation and judgement to determine whether research ethics were followed when any of the following occurs:

- i. The study was submitted to the Journal of Advanced Academic Research and Studies,
- ii. The study was confirmed to be published in the Journal of Advanced Academic Research and Studies,
- iii. The study has already been published in the Journal of Advanced Academic Research and Studies.

Chapter 2. Honesty and Social Responsibility of the Research

Section 1. Honesty in the Research

Article 3 (Honesty of the Research)

- a. Researchers must conduct every research behavior (proposing research, researching, reporting and presenting research, investigating and judging) honestly and sincerely.
- b. Researchers must describe the content and the importance of the study clearly and objectively, and must not delete or add results arbitrarily.
- c. Researchers must carry out every study without any bias or prejudgment.

Article 4 (Ethics for Researchers)

- a. Researchers must not commit research misconduct during any part of the research process.
- b. A study must not be submitted if it has been published in other journals, and researchers must not request review of the study to different journals at the same time. However, a thesis or a paper presented in a conference as a working paper shall be exceptions.

Article 5 (The Record, Storage, and Report of Research Data and its Disclosure)

- a. All research information must be clearly and precisely recorded, processed, and preserved so that it may be accurately analyzed and confirmed.
- b. Researchers shall use proper research methods and statistics, and those shall be available to the public if necessary.

Section 2. Fairness in Researchers' Contributions

Article 6 (Collaborative Research)

Researchers must make the roles and contributions of all contributors clear if they conduct a joint study with other researchers, and shall take full responsibility for establishing this. Prior to conducting research, mutual agreement and understanding shall be made with regard to property rights and ownership issues, research director selection, authorship and the standard of order. the data collection method. individual role in the study. and expectations and objectives of the study.

Article 7 (Responsibility and Duty, Order of Authors)

- a. Researchers are responsible only for the study that they carry out or are involved in as an author, and are recognized for that achievement.
- b. Authors must accept requests for proof of their contributions.
- c. The order of authors must accurately reflect the academic contribution by each author to the research contents or results, regardless of the authors' relative positions.

Article 8 (Corresponding Author)

- a. Corresponding authors shall take overall responsibility for the results of the study and proofs.
- b. Corresponding authors shall have the burden of proof with respect to the order of the author and co- author(s).

Article 9 (Affiliation of Author)

When indicating the affiliation of author(s), the author's current status in principle shall be given. However, it is possible to follow the customs of the author's academic field if their field of affiliation follows a different custom.

Chapter 3. Research Misconduct and Unethical Research Conduct

Section 1. Methods and Principles of Citation

Article 10 (Methods and Principles of Citation)

- a. The author may cite a part of other researchers' studies in his/her research paper using their original text, or the translated version by introducing, referring to or making a comment on the original.
- b. The author shall take all possible measures to ensure the accuracy in stating sources and making the list of references. The author must confirm all elements of a citation (author's name, number/volume of the journal, page and published year) not depending on the secondary source but solely on the original work. However, when inevitable, the author can include with acknowledgment.
- c. The author must cite in a reasonable manner and use the good faith principle, so that uncited works can be clearly distinguished from cited works.
- d. The author must cite published works only. However, in the case of citing unpublished academic materials that have been acquired through personal contact, paper review or proposal review, the author must acquire consent from the relevant researcher(s).
- e. When the author introduces ideas or theories in his/her work that have been presented in another study, the source must be stated.

- f. The author must distinguish his/her own ideas from cited materials when borrowing substantive parts from one source, so readers can clearly recognize the author's work.
- g. If a reference has a significant impact on the direction of the research or can help the reader understand the contents, the author must include all such works on the list of references, except in such cases where the relevant research can theoretically and empirically be inferred.

Article 11 (Method of General Knowledge Citation)

- a. If the author uses someone else's idea or a fact provided by them, the source should be provided. However, general knowledge or material that general readers will already recognize shall be an exception.
- b. If the author is unsure whether any concept or fact qualifies as general knowledge, it is recommended to cite the original text.

Section 2. Research Misconduct

Article 12 (Definition of Research Misconduct)

“Research misconduct” refers to any instances of forgery, falsification, plagiarism, failure to give proper credit to co-authors or redundant publications that may emerge during the entire research process (research proposal, conduct of research, report and presentation of research, investigation and judgement).

- a. “Forgery” refers to the act of presenting non-existent data or research results.
- b. “Falsification” refers to the acts which artificially manipulate research processes, randomly modify, or delete data resulting in distorted research content or research results. (Here, “deletion” refers to the act of using only favorable data and intentionally excluding the data that might cause unexpected or undesired results.).
- c. “Fabrication” refers to the act of intentionally creating a document or record that does not exist.
- d. “Plagiarism” refers to the acts which pirate other's work, ideas or research, using ideas, hypotheses, theories, research contents, or research results without justifiable approvals, citation, or quotations, as if those were his/her own.
 - i. “Idea Plagiarism” refers to the act of using someone else's ideas (explanations, theories, conclusions, hypothesis and metaphors) in full, substantial proportions or in a fragmented revised form without giving appropriate credit to the originator of the words and ideas. Authors have moral responsibility to indicate the source of ideas through a footnote or a reference. Authors must furthermore not steal other's ideas which are known through peer review of research proposals and submitted articles.
 - ii. “Text plagiarism” refers to the act of copying text from another's work without clarifying the original author.
 - iii. “Mosaic plagiarism” refers to the act of combining a part of a text with a few words added, inserted or replaced with synonyms, and others without clarifying the source or the original author.
- e. “Redundant Publication” refers to the act of publishing a paper that is identical or highly similar text to one that has already been published in the past in another academic journal without alerting the editors or readers of the fact that this work was previously published elsewhere. If the contents of the paper are almost the same as his/her previously published paper, the later paper is regarded as a redundant publication even if the text has a different point of view or perspective, or including a different analysis based on the same data that has been previously published. In the case in which the author would like to publish a paper using a previously published paper, he/she must acquire permission from the chairperson after providing the information about the publication and double-checking whether it is a redundant publication or duplication of a publication.

- f. “Self-plagiarism” refers to the act of using images, graphs or part of one's own research already published without identifying the source, and it is regarded as redundant publication.
- g. “Failing to give proper credit to co-authors” refers to the act of failing to list those who have contributed academically to the research process or results as a co-author or conversely to the act of listing those who have not made any academic contribution as co-authors.

Article 13 (Research Misconduct and Copyright Infringement)

- a. Generally, the copyright of all papers and instances published through NLBA Eurasian Institute is assigned to the author. However, if they are utilized for public objects like education, NLBA Eurasian Institute owns the right of use.
- b. The full term of copyright is assigned to the academic journal publisher in all papers published in academic journals.
- c. It should be noted that “Redundant Publication” may cause copyright violation.
- d. It should be noted that the author should use proper quotation marks when widely citing text from copyrighted sources, and even if the text is properly cited, it could infringe copyright.

Section 3. Inappropriate Writing

Article 14 (Inappropriate Writing)

The following are regarded as inappropriate writing:

- i. Inappropriate citations
- ii. Distorting references
- iii. The act of depending on abstracts when citing the published paper
- iv. Citing papers that the author did not read or understand
- v. The act of partially citing despite intensively borrowing from a single source
- vi. The act of reusing text

Article 15 (Prohibition of Distortion of References)

- a. References must only include documents that are directly related to the article content. Unrelated references for the purpose of intentionally manipulating the citation index of the paper or academic journal should not be included.
- b. As a moral responsibility, the author should not only cite the references which will be favorable to his/her data or theory, but also cite references which may contrast with his/her point of view.

Article 16 (Reuse of Text)

- a. “Reuse of Text” refers to the act of re-using a part of the manuscript that he/she has used in a previous paper.
- b. Text reuse is an act contradictory to ethical writing, so the author must avoid re-using text already used. In case of unavoidable text re-use, the author should not violate copyright infringement by following standardized reference practices including the use of quotation marks or proper indication.

Chapter 4. Ethical Rule Enforcement

Section 1. Research Ethics Committee

Article 17 (Ethical Rule Pledge)

New members who have enrolled in the research pool of NLBA Eurasian Institute shall acquaint and pledge to abide by these research ethics when submitting to the “Journal of Advanced Academic Research and Studies” and conducting research. Current members shall be regarded as having pledged to abide by these research ethics when initiated.

Article 18 (The Announcement of Violation of Ethical Rule)

If a member learns that another member has violated any ethical rules, he/she should endeavor to correct the mistake by helping make him/her be aware of the rules. However, if he/she does not correct the violation or the ethical violation is obviously unveiled, the member must report to the committee immediately.

Article 19 (Organization of the Research Ethics Committee)

NLBA Eurasian Institute shall establish a Research Ethics Committee (hereinafter referred to as the “Committee”) mandated to deliberate on matters falling under each of the following sub-paragraphs:

- a. Matters concerning establishment and revision of these rules.
- b. Matters concerning acceptance and handling of misconduct.
- c. Matters concerning beginning actual investigation and decision, approval, and re-deliberation of investigation results.
- d. Matters concerning protection of informant and examinee.
- e. Matters concerning investigation of research integrity, handling of investigation results and follow up measures.
- f. All the matters concerning operations of other committees.

Article 20 (Organization of Research Ethics Committee)

- a. The Committee shall consist of one chairperson and members of no less than five but no more than nine persons.
- b. The chairperson and the members shall be appointed by the chairman of NLBA Eurasian Institute.
- c. The members of this committee shall hold a one year term and they may be reappointed.
- d. The chairperson and the members of this committee shall maintain independence and confidentiality with respect to the details relating to deliberations and decisions.

Article 21 (Organization of Research Ethics Committee)

- a. The chairperson of the committee shall convene any meeting and preside over such meetings.
- b. The committee's meetings shall open with the attendance of a majority of the total members including the chairperson and resolve with the concurrent vote of a majority of those present.
- c. No meeting of the committee shall be open to the public. [The meeting shall not be open to the public in principle, but whenever deemed necessary, the committee can ask the related party and hear their opinions.]
- d. Whenever deemed necessary, the committee can ask the related party and hear their opinions.
- e. Any member who is involved in the research subject to an investigation will not be permitted to attend the concerned meeting due to a conflict of interest.

Article 22 (Authorities and Responsibilities of the Committee)

- a. The committee can summon for attendance and data submission any informants, examinees, witnesses and testifiers, in the process of an investigation.
- b. When the examinee refuses to attend the meeting or data submission without a justifiable reason, it could be presumed as an indication that he/she has acknowledged the allegations.
- c. The committee can take substantial measures to prevent any loss, damage, concealment or falsification of research records or evidence.
- d. The committee members should comply with confidentiality concerning deliberation-related matters.

Section 2. Research Integrity Investigation**Article 23 (Reporting a Fraudulent Act)**

An informant can report a fraudulent act using any means available when reporting using their real name. However, when reporting anonymously, he/she must submit the title of the paper, and the evidence and detail of the misconduct in writing or by e-mail.

Article 24 (Confidentiality and Protection of Rights of Examinee and Informant)

- a. The committee should not reveal the personal information of the informant unless it is necessary.
- b. The committee must take action to protect the informant if the informant experiences illegitimate pressure or threats due to reporting the fraudulent act.
- c. Until the investigation of a fraudulent act is completed, the committee must be careful not to infringe upon the rights or reputation of the examinee. If the person turns out to be innocent, the committee must make efforts to recover the reputation of the person.
- d. The identity of the informant, investigators, testifiers, and consultants should not be disclosed.
- e. All facts relating to research ethics and authenticity investigations must remain confidential and the people involved in the investigation must not reveal any information obtained during the process. If there is a need to disclose related information, the committee can vote to make such a decision.

Article 25 (Raising an Objection and Protection of Defense Right)

- a. The committee must ensure the informant and examinee have equal rights and opportunities to state their opinions and objections. Such procedures must be informed to them beforehand.
- b. An examinee or informant may require the avoidance of deliberation and decision after explanation in case he/she expects an unfair decision.
- c. The research ethics committee must give the examinee a chance to submit their opinion and clarify any fact revealed during the first report or any additional report.

Article 26 (Preliminary Investigation of Research Misconduct)

- a. The committee must investigate the presence of misconduct if there is a considerable doubt about legitimate conduct or detailed information about misconduct.
- b. The chairperson can officially carry out the investigation (hereinafter referred to as the "preliminary investigation") which is a procedure to decide whether the suspected misconduct should be investigated after consultation with the chairman of NLBA Eurasian Institute.

- c. The committee shall form the preliminary investigation committee consisting of no more than five members within 30 days of reporting.
- d. The committee shall inform the informant and examinee of the formation of such a committee, and give the examinee a chance to clarify within 30 days.
- e. A preliminary investigation is initiated within 30 days of the formation of the preliminary investigation committee and the investigation should be completed within 30 days of the start of the investigation except in unavoidable circumstances.
- f. If it has been more than five years since a misconduct was committed, the reporting is not handled in principle even if the reporting is accepted.
- g. Through preliminary investigation, the following is reviewed:
 - i. Whether the reported instance qualifies as research misconduct
 - ii. Whether the reporting is specific and clear enough to lead to an actual investigation
 - iii. Whether more than five years has passed since the reported misconduct was committed

Article 27 (Report and Notice of the Preliminary Investigation Result)

- a. The result of the preliminary investigation shall be notified to the informant and examinee within ten days of the committee's decision, and reported to the chairman of NLBA Eurasian Institute.
- b. The result report of the preliminary investigation must include the following:
 - i. Specific information regarding the alleged misconduct
 - ii. Facts regarding the alleged misconduct
 - iii. Grounding for decision on whether to conduct an actual investigation

Article 28 (Raising an Objection and Protection of Right of Defense)

- a. The committee must ensure that the informant and examinee have equal rights and opportunities of opinion statement and objection. Such procedure must be informed beforehand.
- b. The informant and examinee can make an objection within ten days from the day of being notified of the preliminary investigation.

Article 29 (Beginning and Duration of an Actual Investigation)

- a. The actual investigation begins within 30 days after a positive result from a preliminary investigation. During the period, the actual investigation committee consisting of no more than nine persons (including the preliminary investigation committee) must be formed to conduct an actual investigation.
- b. The actual investigation must be completed within 90 days from the beginning date.
- c. If the investigation committee decides that it cannot be completed within the specified period, it can explain the reason to the committee and request a 30 day extension (one time only).

Article 30 (Formation of an Actual Investigation Committee)

- a. An actual investigation committee is composed of no more than nine members.
- b. Formation and duration of an actual investigation committee is determined by the committee. The chairperson of the actual investigation committee is elected among the actual investigation members.
- c. The investigation committee shall include at least two members with specialized knowledge and experience in the relevant field.
- d. A person who has a stake in the investigated matter must not be included in the actual investigation committee.

Article 31 (Request for Appearance and Document Submission)

- a. The actual investigation committee can request the examinee, informant(S), and testifiers to appear for testimony and the examinee must comply.
- b. The actual investigation committee can ask the examinee for submission of a document, and retain and store the relative research materials about the person involved in the misconduct after the approval of the head of the research organization in order to preserve evidence relating to the investigation.

Article 32 (Exclusion, Avoidance and Evasion)

- a. The examinee or informant(s) can require exclusion by identifying the reason if there are reasons to believe that a committee member is unable to maintain fairness. When such request for exclusion is recognized, the member subjected to the request shall be excluded from the concerned investigation.
- b. If the committee member is directly related to the corresponding matter, he/she shall be excluded from all deliberation, decisions and investigation of the matter.
- c. The chairperson can suspend the qualification of a member who is related to the corresponding matter in connection with the corresponding investigation.

Article 33 (Investigation Report Submission)

The actual investigation committee must submit the result to the committee within the actual investigation period, and the result must include the following:

- i. Specific details of the alleged misconduct
- ii. Facts regarding the alleged misconduct
- iii. Evidence, witness list and affidavits
- iv. Investigation results
- v. Other data useful for decisions

Article 34 (Decision)

- a. The decision must be made within six months from the beginning of the preliminary investigation.
- b. The committee shall make the decision confirming that the examinee committed research misconduct after reviewing the result report.

Section 3. Action after Investigation

Article 35 (Action in accordance with Investigation Result)

When a decision is made confirming the research misconduct, the committee can sanction the author with applicable punishment to each of following, or impose corresponding retribution.

- i. The publication is postponed until the final decision of the research ethics committee is made even if the paper has been confirmed to the author that it will be published.
- ii. The publication of the paper to which the research misconduct is related is to be canceled and deleted from the article list of the journal even if the volume has already been published.
- iii. The author found to have committed such misconduct is prohibited from submitting papers to the journal for three years, and these facts are made public on the homepage of the journal (<http://www.nlbacai.org>).

- iv.If there is an author found to have committed plagiarism or redundant publication, the editorial board stores the relevant investigation details for five years.
- v.The chairperson of the organization with which the author(s) is affiliated is notified of the final decision.

Article 36 (Investigation Result Notification)

The chairperson of the committee shall immediately notify the related persons such as the informant and examinee of the committee's decision regarding the investigation result in writing.

Article 37 (Investigation Result Notification)

- a.If the informant or the examinee refuses the committee's decision, he/she must submit a re-deliberation request to the committee within 15 days from receipt of the result notice as prescribed in Article 37.
- b.The committee must decide whether re-deliberation is necessary within 10 days of the receipt of the re-deliberation request.
- c.The committee will decide there-deliberation procedure and method.

Article 38 (Follow-ups such as Recovery of Author's Honor)

If the results of the investigation confirm that no research misconduct has been identified, the committee must take follow-up steps to recover the reputation of the examinee.

Article 39 (Storing the Record and Confidentiality)

- a.All records regarding the preliminary and actual investigation are stored for five years from the date of the investigation's conclusion.
- b.All facts relating to research ethics and the investigation must remain confidential and the people involved in the investigation must not reveal any information obtained during the process. If there is a need to disclose investigation information, the committee can vote to make such decision.

Article 40 (Etc.)

Matters that are not determined by these rules are to be decided by the editorial board.

Article 41 (Date of Effectiveness)

These regulations shall be effective as of January 1, 2024.

Editorial Regulations

Journal of Advanced Academic Research and Studies (JAARS)

Chapter 1. General Roles

Article 1 (Purpose)

The purpose of the following rules is to prescribe matters regarding the editorial work and standards for the Journal of Advanced Academic Research and Studies (hereinafter referred to as “JAARS”) published by NLBA Eurasian Institute.

Chapter 2. Editorial Committee

Article 2 (Editorial Committee)

The editorial committee (hereinafter referred to as “committee”) is established in order to accomplish the purpose of Article 1.

Article 3 (Formation of Editorial Committee)

- a. The editorial members shall be appointed by the chairman of NLBA Eurasian Institute, and the committee shall consist of no more than 50 members.
- b. The chief editor shall be appointed by the chairman of NLBA Eurasian Institute and is in charge of all editing.
- c. The editorial committee shall be composed of two chief editors, one editor, and one managing editor. The editors are appointed by the chairman of NLBA Eurasian Institute among editorial members.
- d. The term for the chief editor is three years, and the term for the editorial members is two years, and editorial members may be reappointed.
- e. This committee makes decisions with a majority attendance of the members and a majority agreement of the members present.

Article 4 (Qualification of Editorial Members)

The editorial members shall meet the following qualifications:

- i. Being at least an associate professor in a domestic/international university or a person equally qualified
- ii. Someone who studies in an area within the JAARS's specialty and who has published at least 3 articles in a journal (or 1 article in an SCI, SSCI and/or SCOPUS indexed journal) within the last three years

Article 5 (Responsibilities and Obligations of Editorial Members)

- a. Editorial members are fully responsible for the decision to publish JAARS-submitted papers, confirm their integrity during the deliberation process, and observe candidates during the editing process.
- b. Editorial members should respect the author's person and independence as a scholar, and make the process of the evaluation of the research paper public if there is a request.
- c. Editorial members should handle submitted papers only based on the quality and submission guidelines, not based on the author's gender, age, or affiliation.

- d. Editorial members should request a reviewer with specialized knowledge and fair evaluation ability in the relevant field to evaluate submitted papers. However, if evaluations of the same paper are remarkably different, editorial members can acquire advice from an expert in the relevant field.
- e. Editorial members should not disclose the matters of the author and the details of the paper until a decision is made pertaining to the publication of the submitted paper.

Chapter 3. Paper Submission and Peer Review Committee

Article 6 (Qualification of Submission and Submission)

- a. All the paper submitters must be members registered with JAARS.
- b. All papers should be submitted through the JAARS's online submission system (<http://www.nlbaei.org/>) and Email: edubscon@outlook.com, and can be submitted at any time. English-language papers from authors outside of the United States of America may also be submitted using e-mail.

Article 7 (Formation of Peer Review Committee)

- a. Peer reviewers are appointed by the chief editor, and selected based on the field of the reviewer's expertise. (According to circumstances, a peer reviewer who is not a member of JAARS may be appointed.)
- b. Editorial members for each content subject such as international economy, international management, or practice of trade can also serve as peer reviewers.
- c. The chief editor represents editorial members, handles all the matters relating to review, and reports the results of peer review to the committee.
- d. The managing editor is in charge of the procedure relating to review.
- e. The classification and selection of submitted papers is decided by the chief editor and the managing editor, and they report it to the committee.

Article 8 (Qualification of Peer Reviewers)

Peer reviewers shall have the following qualifications:

- i. Being at least an associate professor in a domestic/international university, or a person who is as equally specialized as the person above.
- ii. Someone who studies an area within the JAARS's specialty and has published at least 3 articles in a journal (or 1 article in an SCI, SSCI and/or SCOPUS indexed journal) within the last three years.
- ii. Someone who presents a paper, chairs a session or serves as a discussant at an academic conference at the same level of the institution, or has served as a reviewer of a study which has been indexed in a domestic or international journal within the last three years.

Article 9 (Responsibility and Duty of Peer Reviewers)

- a. Peer reviewers should evaluate papers and report the results of the evaluation to the committee within the time period set by the committee. However, if he/she believes that they are not appropriately qualified to review the paper, they should notify the committee without delay.
- b. Peer reviewers should respect the author's person and independence as a scholar. Peer reviewers may request for revision of the paper with detailed explanations if needed in the evaluation of the research paper.

- c. Papers are reviewed confidentially using a method in which the name and affiliation of the author is confidential to the public. Showing the paper and/or discussing the contents of the paper with a third party is not desirable unless a consultation is needed for purposes of review.

Article 10 (Unethical Behavior in the Review Process)

- a. Peer reviewers must not manipulate either directly or indirectly the related research-specific information contained in the research proposal or review process without the consent of the original author.
- b. Peer reviewers must be careful of the following since it could be regarded as unethical research practices in the review process:
 - i. The act of handing over a requested paper to students or a third party
 - ii. The act of discussing the details of a paper with colleagues
 - iii. The act of obtaining a copy of the requested material without shredding it after review
 - iv. The act of disgracing the honor of others or fabricating a personal attack in the review process
 - v. The act of reviewing and evaluating a research paper without reading it

Article 11 (Personal and Intellectual Conflict)

- a. Peer reviewers must fairly evaluate using an objective standard regardless of personal academic conviction.
- b. Peer reviewers must avoid personal prejudice when reviewing a paper. If there is a conflict of interest including personal conflict, it must be notified to the committee.
- c. Peer reviewers must not propose rejecting a paper due to a conflict in interpretation or with the point of view of the reviewer.

Chapter 4. Principle and Process of Paper Review

Article 12 (Papers for Peer-review)

Review shall proceed based on the writing and submission guidelines. If the submitted paper substantially diverges from the writing and submission guidelines, the paper may not be reviewed.

Article 13 (Request for Review and Review Fee)

- a. The chief editor discusses the selection of reviewers with editorial members and selects two reviewers for each paper after submitted papers pass the eligibility test.
- b. The chief editor immediately requests the two selected reviewers to review the relevant submitted paper.
- c. Papers are reviewed by confidential method in which the name and affiliation of the author is confidential to the reviewer, the name of the reviewer is confidential to the author.
- d. The chief editor requests a review after deleting the name and the affiliation of the author from the submitted paper, so that the reviewer cannot obtain the identity of the author.
- e. A review fee shall be paid to the reviewer.

Article 14 (Review of Paper and Decision)

- a. Reviewers shall submit a decision report via the JAARS's online submission system (<http://www.nlbaeai.org/>) and Email: edubscon@outlook.com within two weeks after they are asked to review a paper.

- b. The reviewer shall decide whether the paper should be published based on the following standard. However, if the paper receives less than 30 points in the suitability and creativity of the topic, it will not be published.
- i. The suitability of the topic (20 points)
 - ii. The creativity of the topic (20 points)
 - iii. The validity of the research analysis (20 points)
 - iv. The organization and logic development of the paper (20 points)
 - v. The contribution of the result (10 points)
 - vi. The expression of the sentence and the requirement of editing (10 points)
- The reviewer must give one of the following four possible marks within the two week period: A (90~100 points, acceptance), B (80~89 points, acceptance after minor revisions), C (70~79 points, re-review after revision), F (Rejection), and write an overall review comment concerning the revision and supplementation of the paper.
- c. In an instance where the reviewer does not finish the review within the two week period, the chief editor can nominate a new reviewer.

Article 15 (Correction of Papers according to the Editing Guideline)

- a. Before holding an editorial committee meeting, the chief editor shall request editorial staff correct those papers that receive “acceptance” or “acceptance after minor revisions”, using the journal's paper editing guidelines. However, if there is a paper that receives “acceptance” after the editorial committee meeting, the chief editor will request the editorial staff to correct the paper after the meeting.
- b. The chief editor shall notify each author of the result of his or her paper review after receiving the corrected version of the paper from the editorial staff. However, papers which receive a “rejection” shall not be notified of their result.

Article 16 (Decision of Paper and Principle of Editing)

- a. The chief editor shall call an editorial board meeting and make publication decisions after receiving finished papers from reviewers.
- b. The editorial board will make decisions to publish based on the following chart. The editorial board should respect

Results of 2 peer-reviews	Overall evaluation(average)	Decision to publish
AA	A	Acceptance
AB, AC, BB	B	Acceptance after minor revisions
AD, BC, BD, CC	C	Re-evaluation after revision
CD, DD	F	Rejection

reviewers' decisions on relevant papers, but can make decisions based on the editorial policy of the JAARS.

- c. The paper that is awarded “acceptance” should receive a “B” or higher from reviewers or the level of overall evaluation (average) should be “B” or higher, and the paper that is awarded “acceptance after minor revisions” should have its satisfactory revisions and/or developments confirmed by the initial reviewer after re-submission.
- d. The editorial board shall confirm that papers in consideration for publication are suitable to the writing and submission guideline of JAARS, look through detailed matters, and decide particular issue policies such as the number of papers and the order of them.

e. In the case where a paper was presented or submitted for review previously, it cannot be published in JAARS.

f. In the case where an author submits two or more papers for consideration, only one paper that receives “acceptance” shall be published in the same issue.

Article 17 (Notification of the Result)

a. The chief editor shall notify an author of the review result after the initial evaluation or re-evaluation is finished, but can request the author to revise and develop the paper based on the evaluation report. If the editorial board makes a final decision on publication, the author should be notified.

b. The author must be notified of the review result within one month from the day of receiving the paper or revised paper (or the deadline of submission). If it is impossible to notify the author within one month, the reason and the due date of notification must be notified to the author.

c. Unless there is a specific reason, the author must submit a file including a response to the evaluation report, revision to and/or development of the paper to the chief editor after editing the paper within the period the editorial board suggests when he/she is asked to edit the paper. The changed details must be confirmed by the editorial board as well. In case the author does not submit the revision and development to the editorial board within the period, it shall be automatically postponed until this process is finished.

d. A paper that receives a “C” in the overall evaluation (average) shall be re-evaluated after the chief editor sends the revised article and revision report to the initial reviewer(s).

e. In cases where the evaluations of the same paper are remarkably different among reviewers, the chief editor can nominate a third reviewer and request a re-evaluation. In this case, the chief editor shall send the evaluation report to three different reviewers and have them submit the final evaluation report based on the details of the paper, and the paper can be published after revision only if the final mark awarded the revised paper is higher than a “B” in the overall evaluation.

f. The chief editor will issue an acceptance letter for the papers confirmed to be published.

Article 18 (Proofreading and Editing)

a. The chief editor shall request domestic/international members to proofread and edit papers confirmed to be published.

b. Proofreading and editing members shall be recommended by the chief editor and appointed by the chairman of NLBA Eurasian Institute.

c. The chief editor shall send the results of proofreading and editing to the original author and request the author to edit the paper appropriately.

d. The author, unless there is a specific reason, must submit the revised paper and revision report to the chief editor after editing the paper within the period the editorial board suggests when he/she is asked to edit the paper. The changed details must be confirmed by the editorial board as well.

e. Even if a paper is confirmed to be published, it will be rejected if it has not fulfilled the editing procedure following the result of proofreading and editing, or has been found to have committed research misconduct of any kind.

f. If an editing member finds plagiarism, inadequate form, or low quality in the process of editing a paper that the journal has confirmed to be published, he/she must notify the chief editor. and can suggest proper responses to the findings. g. The chief editor suggests whether to avoid publication of a paper or have the author re-submit the paper after revision and development according to the guidelines stipulated in Article 5. In the case of a paper requested to be revised and developed, publication can be postponed based on the degree of completion and the schedule of revision and development.

Chapter 5. Editing and Publication

Article 19 (Editing and the Date of Publication)

JAARS is published twelve times a year in principle. However, if there is a reason such as the number of submitted papers, the committee can increase or decrease the number of issues.

Article 20 (Notification of Editing)

- a. The chief editor shall acquire publication consent from the authors of the confirmed papers before printing.
- b. The chief editor shall report to the chairman of NLBA Eurasian Institute when the editorial process following editorial policy is completed, and shall further follow the outlined process for printing and editing.

Article 21 (Sanction on Plagiarism and Redundant Publication)

If the ethics committee finds that a submitted paper or a published paper contains plagiarism or was published in another journal, the following sanctions will be taken:

- a. Distributing after deleting the relevant paper in the journal if the journal has not been distributed yet,
- b. Notification of paper deletion on the website if the related issue has already been distributed,
- c. Notification of the plagiarism or redundant publication of the relevant paper on the website,
- d. Banning the relevant author from submitting papers to all journals published by JAARS for two years from the date when plagiarism and redundant publication is found and from presenting in conference,
- e. Notifying the author's affiliated organization or institution of the fact of the plagiarism or the redundant publication, if necessary.

Article 22 (Transfer of the Rights of Publication, Duplication, Public Transmission, and Distribution)

- a. The right of publication of the paper is owned by NLBA Eurasian Institute unless specified.
- b. The author(s) shall transfer the right of duplication, public transmission, and publication to NLBA Eurasian Institute. If they do not agree, the relevant paper cannot be published in JAARS.

Article 23 (Notification of Paper on Homepage)

Papers published in JAARS shall be publicly notified on the JAARS homepage (<http://www.nlbaei.org/>)

Article 24 (Etc.)

The matters that are not decided in these rules are either subject to the submission guidelines or decided by the editorial board.

Article 25 (Date of Effectiveness)

These regulations shall be effective as of January 1, 2024.

Author's Check List

Journal of Advanced Academic Research and Economics (JAARS)

Title of Manuscript: _____

Manuscript ID: _____

Please check ☒ to confirm fulfillment of instructions below before submitting your manuscript.

1.General guidelines

- ☐ The submission contains an original manuscript, a checklist, and a copyright transfer agreement.
- ☐ The manuscript follows the journal template, using MS Word.
- ☐ The manuscript consists of a title page, abstract, keywords, JEL Classifications, acknowledgement (if any), main text, references, appendix (if any), tables and figures.
- ☐ The pages are numbered consecutively beginning with the title page.

2.Title page

- ☐ The manuscript consists of title, author(s)name(s), and affiliation(s).
- ☐ The lower area of the title page includes the name(s)of the author(s)and e-mail of the corresponding author only.

3.Abstract, Keywords and JEL classifications

- ☐ The Abstract is less than 250 words for an original article.
- ☐ Includes no more than six keywords.
- ☐ Includes no more than five JEL classifications.

4.Main text

- ☐ Subtitles are ordered according to the journal template.
- ☐ All figures and tables are cited in numerical order as they are first mentioned in the text.
- ☐ All figures and tables are referenced within the text.

5.Tables and figures

- ☐ The titles of figures and tables are set flush left above them, capitalizing the first letter of each word in these titles except for prepositions and articles.
- ☐ Vertical lines are avoided in tables.
- ☐ Pictures or photos are supplied in high resolution (minimum 300 dpi) .
- ☐ Pictures or photos are supplied at a reasonably legible size for printing if they may be affected by resizing in the printing process.

6.References

- ☐ References follow KITRI style.
- ☐ Each entry in the reference list is cited in the main text.
- ☐ All references are listed in alphabetical order followed by the year published.
- ☐ The title of books and journals is expressed in italics.
- ☐ Complete references are included with the full title of the article and up to six author names. Where there are seven or more authors,they are identified as “et al.”
- ☐ Journal articles have been double-checked as to whether the author name, (published year), title, journal name, volume (issue number) and pages are correct.
- ☐ Books have been double-checked as to whether the author name, (published year), title of book (editions, if any), place of publication, publisher's name, and pages are correct.

Copyright Transfer Agreement

NLBA Eurasian Institute

Title of Manuscript:

All Authors:

All authors of this manuscript must agree to the following:

- 1.All authors certify that the manuscript does not violate any copyright and confirm its originality.
- 2.All authors have made an actual and intellectual contribution to this manuscript and hold responsibility for its contents.
- 3.This manuscript has not been published or will not be submitted to another journal for publication.
- 4.The “Journal of Advanced Academic Research and Studies” has rights in legal action against the infringement of copyright of this manuscript without authors’permission.
- 5.All authors of this manuscript confirm the transfer of all copyrights in and relating to the above-named manuscript, in all forms and media, through the world, in all languages, to “Journal of Advanced Academic Research and Studies”.
- 6.If each author's signature does not appear below, the signing author(s)represent that they sign this Agreement as authorized agents for and on behalf of all the manuscript authors, and that this Agreement and authorization is made on behalf of all the authors.

In order for my manuscript to be accepted for publication in the Journal of Advanced Academic Research and Economics (JAARS), I hereby assign and transfer to the NLBA Eurasian Institute all rights, title, and interest in and the copyright in the manuscript, entitled.

Date:

Corresponding Author:

Signature:

*Submission:You must submit a scanned file (file type: jpg, gif, or pdf) of this signed confirmation and final manuscript file (file type:MS Word) online after the manuscript has been accepted for publication.

Call for Papers

Journal of Advanced Academic Research and Economics (JAARS)

The Journal of Advanced Academic Research and Economics (JAARS) is the official publication of the NLBA Eurasian Institute publishes manuscripts of significant interest that contribute to the theoretical and practical basis of business, economics, and international trade studies. JAARS's broad scope and editorial policies create accessible, thought-provoking content for the general academic community of business, economics, and international trade. The goal of JAARS is to publish insightful, innovative and impactful research on business, economics, and international trade. JAARS is multidisciplinary in scope and interdisciplinary in content and methodology.

Subject Coverage

JAARS is an interdisciplinary journal that welcomes submissions from scholars in business, economics, and trade disciplines and from other disciplines (e.g. political science) if the manuscripts fall within the JAARS domain statement. Papers are especially welcome which combine and integrate theories and concepts that are taken from or that can be traced to origins in different disciplines.

JAARS is a methodologically pluralistic journal. Quantitative and qualitative research methodologies are both encouraged, as long as the studies are methodologically rigorous. Conceptual and theory-development papers, empirical hypothesis-testing papers, and case-based studies are all welcome. Mathematical modeling papers are welcome if the modeling is appropriate and the intuition explained carefully.

Notes for Prospective Authors

Submitted papers should not have been previously published nor be currently under consideration for publication elsewhere. All papers are referred through a peer review process.

All manuscripts should follow the submission guidelines on the JAARS homepage (<http://www.nlbaeai.org/>).

JAARS operates an on-line submission system. Manuscripts should be submitted to the on-line submission system at <http://www.nlbaeai.org> following all prompts on the screen.

There is no firm submission deadline for papers and the submitted articles will be evaluated on a rolling basis.

Any queries should be sent to the Editor of JAARS at the following address: edubscon@outlook.com

Guidelines for Authors (In Brief)

[Journal of Advanced Academic Research and Studies (JAARS)]

How to submit the paper

The authors submit their manuscripts (in MS Word Format) to the on-line submission system at <http://www.nlbaei.org>

Blind Review Policy

The journal follows double blind peer review policy. The paper is sent to two reviewers appropriately qualified experts in the field selected by the editor to review the paper in the light of journal's guidelines and features of a quality research paper. For papers which require changes, the same reviewers will be used to ensure that the quality of the revised paper is acceptable.

Manuscript Preparation Guidelines

The author(s) must follow the Manuscript Preparation Guidelines in preparing the manuscript before submission.

1. Language

The language of the manuscript must be English (American English, e.g. "color" instead of "colour").

2. Length of Paper

The length of the paper should not exceed 30 pages (Times New Roman, 12 Font) excluding tables, figures, references and appendices (if any). Articles should be typed in double-space (including footnotes and references) on one side of the paper only (preferably Letter size) with 1 inch margin. Authors are urged to write as concisely as possible, but not at the expense of clarity.

3. Title Page

The title page should include: (i) A concise and informative title, (ii) The name(s) of the author(s), (iii) The affiliation(s) and address(es) of the author(s), and (iv) The e-mail address, telephone and fax numbers of the corresponding author.

4. Abstract

Please provide an abstract of 200 to 250 words. The abstract should not contain any undefined

abbreviations or unspecified references. The content of abstract must include Purpose, Design/Methodology/Approach, Findings, and Research Implications.

5. Keywords and JEL Classification Code

Please provide 4 to 6 keywords which can be used for indexing purposes.

6. Acknowledgement

The author may use acknowledgement section in the title page of the paper (if any).

7. Subdivision of the article

Divide your article into clearly defined and numbered sections. Sections should be numbered in Roman numerals (e.g., I, II). Subsections should be numbered using the decimal system (e.g., 1., 1.1., 1.1.1., 1.1.2., 1.2., ..., 2., 2.1.). The abstract is not included in section numbering.

8. Table and Figure

Present tables and figures within the article, not at the end of the article. Please note that the article will be published in black and white (print), although online version will contain the colorful figures (if any). However, the color print will be available in extreme cases as per the request of the author.

9. References

Author(s) should follow the latest edition of KITRI style in referencing. Please visit www.nlbaei.org to learn more about KITRI style.

■ Citations in the text

Please ensure that every reference cited in the text is also present in the reference list (and vice versa).

■ Reference List

References should be arranged first alphabetically and then further sorted chronologically if necessary.

Guidelines for Authors (In Brief)

[Journal of Advanced Academic Research and Studies (JAARS)]

■ Examples:

Reference to a journal publication:

Wegener, D. T., J. F. Dollan and Soon-Hwan Jeon (2015), "Current Trends of Marketing Activities in Parallel Imports", *Journal of Asia Trade and Business*, 11(5), 55-57.

Hyun, Jun-Seog and Won-Joong Kim (2015), "A Study on the Effects of Export-Import Share and Exchange Rate", *Journal of International Trade & Commerce*, 11(1), 142-145. <http://dx.doi.org/10.16980/jitc.11.1.201502.139>

NB: For Oriental authors such as Korean, Chinese and Japanese authors, the first names are spelled out. Names shall be romanized according to their own preference. For Korean authors, the first and second syllables of first names shall be hyphenated.

Reference to a book:

Schmithoff, C. M. (2010), *Letter of Credit*, New York, NY: Pitman Press, 158.

Jeon, Soon-Hwan (2017), *International Trade Practices* (5th ed.), Seoul: Hanol, 156.

Reference to a chapter in an edited book:

Bomhoff, E. J. (1998), "Introduction". In E.

M. Rogers and S. Taylor (Eds.), *The Global Leadership Mindset* (2nd ed.), Oxford, UK: Oxford University Press, 12-25.

Reference to a web source:

Liu, Chengwei (2005), *Price Reduction for Non-conformity: Perspectives from the CISG*. Available from <http://www.cisg.law.pace.edu/cisg/biblio> (accessed January 11, 2016)

Manuscript Review Timeframe

Manuscripts will be initially reviewed by the Editor within two weeks from submission.

The Editor will contact the corresponding author with news of whether or not the submission will be advanced to the first round of blind reviews (or is being rejected as not suitable for publication in the journal).

Typically, the blind review process takes approximately six to eight weeks.

The JAARS does not process any submission that does not comply with complete requirements of submission guidelines.

Contributors of articles accepted for publication will receive a complimentary copy of the issue in which their article appears.

JAARS



www.nlbaei.org
edubscon@outlook.com
Unit 616, 6/F., Kam Teem Industrial Building, 135
Connaught Road West, Sai Wan, H.K.
USD\$60

ISSN 3006-4007

