2023 IAFICO Annual Conference
Global Forum for Financial Consumers

Building Resilient Financial Consumers; Protection in the Post-COVID Era

Date : July 27- July 28, 2023

Venue : Okuma Auditorium, Waseda University, Tokyo Japan (July 27)

Building No.22 Waseda Main Campus (July 28)

Co-Host : IAFICO(www.iafico.org)

Research Institute of Business Administration of Waseda University

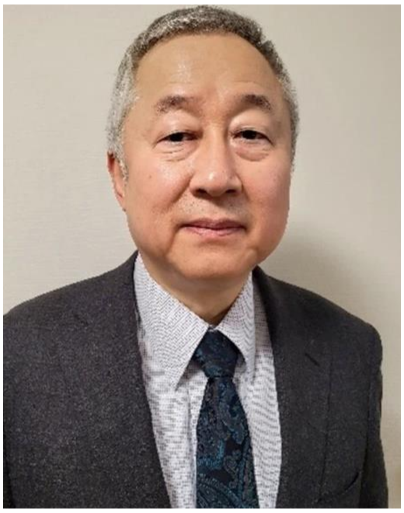
Asian Development Bank Institute (ADBI)

Insurance and Risk Management Institute of Waseda University

Organizer : Sungkyunkwan University (Global Insurance & Pension Research Center)

Sponsor ; HAKUEISYA Publishing(博英社出版)

IAFICO Chairperson's Greeting



The rapid advancement of digitalization and technological innovations, including artificial intelligence (AI), is ushering in significant transformations in the social economy. Alongside this, the utilization of digital currencies is gaining widespread acceptance as well. These developments are also reshaping the financial sector, carrying substantial implications for users of financial services. Within this evolving landscape, the protection of financial consumers has emerged as an increasingly critical concern across all nations.

Established in 2015, the International Academic Forum for the Protection of Financial Consumers (IAFICO) was founded by researchers hailing from various universities in multiple countries. Its primary objective is to facilitate cross-country comparisons and devise improved mechanisms pertaining to the safeguarding and inclusion of financial consumers. IAFICO operates with a broad focus that extends beyond the traditional framework of financial systems such as banking, insurance, and securities.

IAFICO's endeavors to enjoy the support of financial supervisory authorities and other relevant stakeholders, bolstering its activities year after year. Presently, its membership encompasses organizations from over 24 countries, reflecting the growing global recognition and reach of its initiatives.

IAFICO carries out three important activities to advance interdisciplinary research on financial consumer protection at the international level.

The first is the publication of an international journal, the International Review of Financial Consumers (IRFC). As a peer-reviewed journal, its content is enhanced every year.

The second is the publication of research results in book form. IAFICO has already published two international academic research books, which have been referred to in various articles as important contributions.

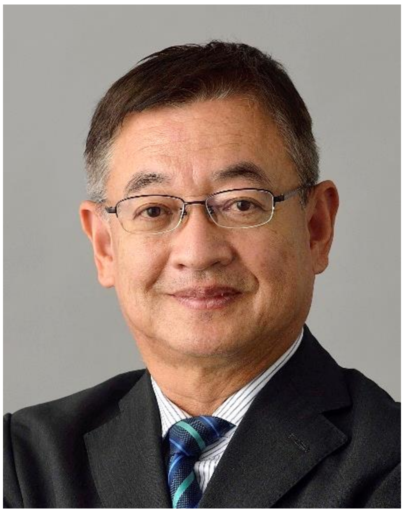
The third is the annual Global Forum. It has been held in South Korea, Japan, Indonesia and Viet Nam and will now be held at Waseda University again. The Forum brings together experts from different countries to report on their research findings on financial consumer protection. The area of research reports is wide-ranging and provides a forum for interdisciplinary research exchange. The forum is also an important forum for young researchers to promote exchanges with researchers from around the world. The forum has also led to further research and the publication of papers and books.

This year's forum is expected to be very productive, with participation from supervisory authorities and international organizations, in addition to researchers from various countries.

We look forward to your continued support and cooperation with IAFICO's activities.

Hongmu Lee
Chairperson of IAFICO

Welcoming Address of IAFICO President



It is a great honour to host the Global Forum of IAFICO, an international research association, at Waseda University. This is the second time that Waseda University has hosted the Global Forum after holding the first one in 2018.

In addition to member researchers from 24 countries, international organizations and supervisory authorities will participate in the Forum this time, and a total of 51 presentations are planned. The number of reports and the breadth of the topics covered also illustrate the importance of the Forum.

Waseda University, founded in 1882, is a leading private university in Japan. It has produced many outstanding individuals in a wide range of fields, including politics, business, academia and education. It also has a very long tradition of research and education in finance, including insurance. Waseda University has 10 campuses, including 4 main campuses. This symposium will take place at the main Waseda campus. The university has 2,000 full-time faculty members and a total of 5,500 faculty members, including part-time staff, dedicated to education and research. It hosts approximately 46,000 students, including 5,500 international students, making it one of Japan's most internationally diverse universities.

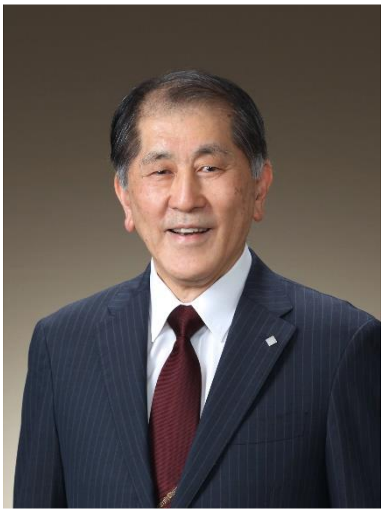
The first day of the Forum will be held at Waseda University's Okuma Auditorium. Built in 1927, the Okuma Auditorium is a revered architectural gem and holds the distinguished title of an Important Cultural Property of Japan. Renowned as a prominent university auditorium across the nation, it stands as a testament to the rich heritage of Waseda University. This iconic venue serves as a cradle for nurturing exceptional talent and facilitating global collaborations, hosting a myriad of significant events, including graduation ceremonies and exclusive lectures delivered by esteemed personalities such as the Prime Minister and foreign dignitaries. We are truly honored to host this Forum in such an extraordinary setting.

The Forum, a collaborative initiative between Waseda University's Research Institute of Business Administration, the Asian Development Bank Institute (ADBI), and Sungkyunkwan University in South Korea, holds tremendous significance in fostering a vibrant exchange of ideas among researchers in the field of financial consumers. As its name suggests, this gathering serves as a catalyst for advancing scholarly interactions, laying the foundation for future research endeavors.

We extend our warmest welcome to all participants, eager to witness the intellectual synergy that will undoubtedly emerge from this prestigious event. Join us as we embark on a remarkable journey of knowledge sharing and collaboration, propelling the frontiers of financial consumer research to new heights.

Satoshi Nakaide
President of IAFICO

Congratulatory Adress



Dear Distinguished Conference Participants,

Good morning! This is Aiji Tanaka, President of Waseda University. I am very pleased to deliver my congratulatory speech to scholars and researchers who are participating in the 2023 International Academy of Financial Consumers (IAFICO) Annual Conference. I am especially delighted because this is my second time to deliver a speech to the IAFICO conference. (Here is a photo of me with a group of conference participants in 2018)

The 2023 conference focuses on "Building Resilient Financial Consumers: Protection in the Post-COVID Era." The notion of resilience has also been adopted in Waseda University's mission statement under Waseda Vision 150 which focuses on the enhanced global engagement. I am once again very pleased to know that we share common values of resilience.

I am aware of IAFICO's scholarly publications including the most recent publication on *International Comparison of Pension Systems* published early this year. Your journal, *The International Review of Financial Consumers (IRFC)* is also remarkable. I hope, throughout this annual conference, you will continue to share and exchange ideas, and keep on your outstanding research.

I would like to express my gratitude to Prof. LEE Hong-Mu, President of IAFICO, Prof. NAKAIDE Satoshi, Prof. HOSHINO Akio, and Prof. LIM So Yong at School of Commerce, Waseda University for organizing the conference. My gratitude extends to OECD and Asian Development Bank, and participants from the U.S., Europe, and Asia. I wish you a productive and fruitful annual conference at Waseda University.

Thank you.

Aiji TANAKA
President of Waseda University

Contents

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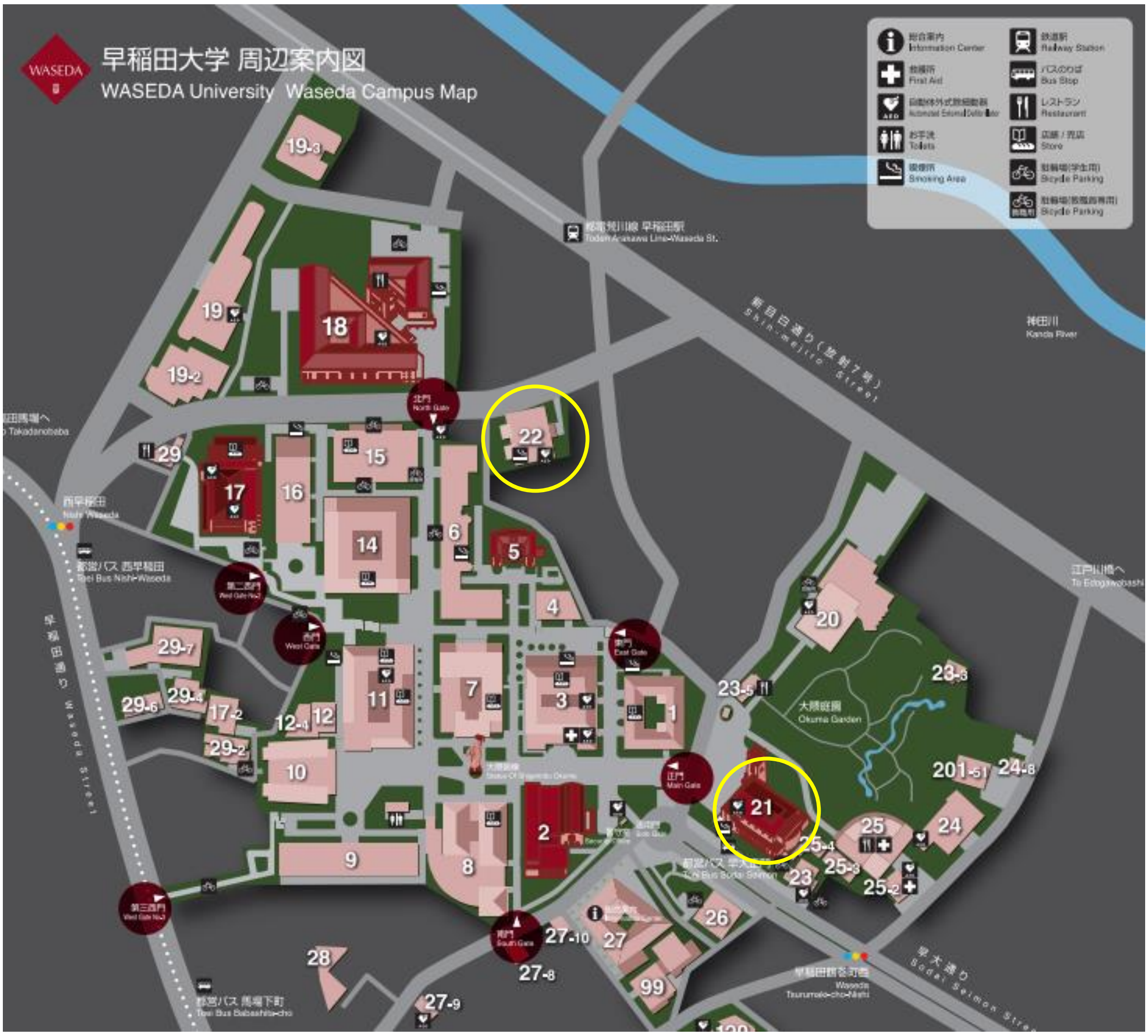
General Information about 2023 GFFC

Venue

Okuma Auditorium (Building No.21), Waseda University, Tokyo Japan (July 27)

Building No.22 Waseda Main Campus (July 28)



Registration Fee(+Membership Fee)

US$150 (+US$50)
Bank Transfer Information
- Account Name : IAFICO
- Bank Name : Woori Bank
- Account No : 1006-901-439342
- Address : Woori Bank Sungkyunkwan Univ. BR.
- SWIFT Code : HVBKKRSEXXX

* Lunches(July 27-28) and Dinner(July 27) are included
* If you have a problem with bank transfer, **you can pay on-site with USD/JPY.**
* In case of JPY, the membership fee is 7,000 JPY and the registration fee is 21,000 JPY at the 2023 Global Forum for Financial Consumers(GFFC).

Registration Desk Open Time

July 27 am 9:00 - am 9:30 / July 28 am 8:40 – am 9:00
If you would like to pay the registration fee, General/BOD/EXCO membership fee, please come to the desk at the time above.

Hotel Information

Vessel Inn Takada-Nobaba Ekimae
〒169-0075 東京都新宿区高田馬場二丁目17番4号
2 Chome-17-4 Takadanobaba, Shinjuku City, Tokyo 169-0075
https://www.vessel-hotel.jp/inn/takadanobaba/

Emergency Contact

IAFICO Secretariat ; iafico@iafico.org

Forum Schedule at a Glance

July 27 Thu	
Time	Venue : Okuma Auditorium, Waseda University
09:00-09:30	Registration (1st floor) / BOD Meeting (B1 Room)
09:30-10:00	**Opening Ceremony & Congratulatory Address** Chairman of IAFICO (Prof. Hongmu Lee) President of Waseda University (Prof. Aiji Tanaka) President of the Korean Economic Association (Prof. Yoon-jae Whang)
10:00-10:10	Photo Session / Break (B1 Room)
10:10-11:00	Plenary Session 1(Keynote Speech) Building Resilient Financial Consumers; Protection in the Post COVID Era
11:00-11:30	General Meeting / Awards
11:30-13:00	Lunch
13:00-14:50	Plenary session 2: Insurance and Consumer Resilience
14:50-15:00	Break (B1 Room)
15:00-16:40	Plenary session 3: Fintech and Consumer Resilience
18:00-21:00	Social Dinner

July 28 Fri	
Time	Venue : Building No.22, Main Campus, Waseda University
09:00-09:30	Registration
09:30-10:40	Concurrent Session 4.1(Room 504) / 4.2(Room 506) / 4.3(Room 715)
10:40-10:50	Coffee Break (Room 201)
10:50-12:10	Concurrent Session 5.1(Room 504) / 5.2(Room 506)
12:10-13:00	Lunch (Room 201)
13:00-14:30	Concurrent Session 6.1(Room 717) / 6.2(Room 718) / 6.3(Room 719) / 6.4(Room 510)
14:30-15:00	Coffee Break (Room 208)
15:00-16:30	Concurrent Session 7.1(Room 717) / 7.2(Room 718) / 7.3(Room 719)
16:30-17:00	Closing Ceremony (Room 208)

17:00-22:00	Dinner on Yakatabune Cruise

Forum Schedule

July 27 (Thu), 2023 / Venue: Okuma Auditorium, Waseda University, Tokyo

MC: Satoshi Nakaide (Waseda University, Japan)

09:00-09:30	**Registration** (1st floor, International Conference) **BOD Meeting** (B1 Room)
09:30-10:00	**Opening Ceremony & Congratulatory Address** (Main Hall, 1st floor) **Moderator**: Maji Rhee (Waseda University, Japan) **Opening Announcement** Hongmu Lee (Chairperson, Waseda University, Japan) **Congratulatory Remark** Aiji Tanaka (President of Waseda University) Prof. Yoon-Jae Whang (President, The Korean Economic Association (KEA), ESWC (Organizing Chair, 2025, Seoul, Korea)
10:00-10:10	**Break** (B1 Room)
10:10-11:00	**Plenary Session 1 (Keynote Speech)** *Building Resilient Financial Consumers: Protection in the Post-COVID Era (Main Hall, the 1st floor)* **Moderator**: Hongjoo Jung (Sungkyunkwan University, Korea) **Policy Framework Strengthening Financial Resilience** Paul Selva Raj (Secretary General of FOMCA, Malaysia) **Updated G20/OECD High-Level Principles on Financial Consumer Protection** Miles Larbey (Head of the Financial Consumer Protection Unit, OECD)

11:00-11:30	**General Meeting** (Main Hall) **Photo Session** (Main Hall)
11:30-13:00	**Lunch** Building No.26, Room 1101 (Capacity: 18 persons), Room 1102 (Capacity: 42 persons), Room 1103 (Capacity: 18 persons)
13:00-14:50	**Plenary Session 2** *Insurance and Consumer Resilience (Main Hall, the 1st floor)* **Moderator**: Rofikoh Rokhim (Universitas Indonesia, Indonesia) **Who is Willing to Commit Insurance Fraud? The Influence of Moral Intensity** Brenda J. Cude (University of Georgia, USA) **Delivery Methods in Financial Education; A Comparative Analysis of Face-to-Face Classes, Live Streaming, Videos, and Gaming** Gianni Nicolini (University of Rome, Italy) **Changes in Insurance Sales and Insurance Products after COVID-19 and the Impact on Financial Consumers in Asia – Focusing on Japan, China, and South Korea** Hongmu Lee (Waseda University, Japan), Soyoung Lim (Sungkyunkwan University, Korea), Seungho Hwang (Waseda University, Japan), Yangyang Yao (Waseda University, Japan) **Exploring the Factors Influencing Individual Sustainable Investment in Indonesia** Anita Handayani (Universitas Indonesia, Indonesia), Rofikoh Rokhim (Universitas Indonesia, Indonesia) **Discussant :** Sunyoung Hwang(Sookmyung Women’s University, Korea) Satoru Hiraga (Marsh Broker, Japan)
14:50-15:00	**Break** (B1 Room)

15:00-16:40	**Plenary Session 3** *Fintech and Consumer Resilience (Main Hall, the 1st floor)* **Moderator**: Thitivadee Chaiyawat (Chulalongkorn University, Thailand) **Role of Alternative Data in Credit Evaluation; An Evidence from Korea and Its Welfare Implications for Financial Consumers** Man Cho (KDI School, Korea), Youngil Kim (Nice Research Center, Korea) **The Application of New Technologies in the Insurance Industry; Consumer's Perspective** Jacek Lisowski (Poznań University of Economics and Business, Poland), Piotr Manikowski (Poznań University of Economics and Business, Poland), Anna Chojan (Poznań University of Economics and Business, Poland) **Digital Financial Ability, Household Insurance Behavior, and Social Welfare** Gene Lai (University of North Carolina at Charlotte, USA), Yu Wu (Southwestern University of Finance and Economics, USA), Jing Zhang (Southwestern University of Finance and Economics, USA) **The Moderating Role of FinTech App Use in Lower-Income Households in Malaysia A Financial Well-Being Roadmap** Mohamad Fazli Bin Sabri (Universiti Putra Malaysia, Malaysia), Siti Shazwani Ahmad Suhaimi (Universiti Putra Malaysia, Malaysia), Nur Shuhamin Nazuri (Universiti Putra Malaysia, Malaysia) Discussant: Akio Hoshino (Waseda University, Japan)
18:00-21:00	**Social Dinner** At restaurant Morinokaze, Okuma Tower

July 28 (Fri), 2023 / Venue: Building No.22, Main Campus, Waseda University, Tokyo

MC: Maji Rhee (Waseda University, Japan)

<table>
<tr><td>09:00-09:30</td><td>Registration (Room 202)</td></tr>
<tr><td rowspan="2">09:30-10:40</td><td>Concurrent Session 4.1 (Room 504)
Regulations and Global Financial Consumers 1

Moderator: Brenda Cude (University of Georgia, USA)

What is Material for Consumers in ESG -in Disclosure System and Academic Research
Hongjoo Jung (Sungkyunkwan University, Korea)

The Hindenburg Crashing into the Titanic: Australia’s Awful, Ghastly, Terrible Legislative Regime for Financial Consumer Protection, and What to Do about it (and What Other Countries can Learn)
Andy Schmulow (University of Wollongong, Australia)

Same Risk Same Regulation of Cryptocurrency for Financial Consumer Protection
Youkyung Huh (Consumers Korea, Korea)

Discussant: Yunju Nam (University at Buffalo, USA)</td></tr>
<tr><td>Concurrent Session 4.2 (Room 506)
Digital Tech and Financial Industry 1

Moderator: Man Cho (KDI School, Korea)

A Case Study of American Companies Using InsureTech: Suggestions for Development of the Insurance Market in Progress
Jinbum Lee (Waseda University, Japan)

Unlocking the Potential Adoption of Digital Financial Services; Evidence from the Consumer Survey in Indonesia
Taufiq Nur (Universitas Indonesia, Indonesia), Dwi Mustia Dewia(Universitas Indonesia, Indonesia), Shania Sutandyo Amna(Universitas Indonesia, Indonesia)

Enhancing Mental Health among Financial Consumers through an AI-Based Chatbot Delivering Cognitive Behavioral Therapy</td></tr>
</table>

	Yahui Wang(City University of Hong Kong, China), Yihan Wu (Nanjing Normal University, China), Hao Du(City University of Hong Kong, China), Jiansheng Li(City University of Hong Kong, China), Aodi Wang(Sichuan University, China), Xuhong Li(City University of Hong Kong, China) **Discussant**: Yoon Lee (Jeonbuk National University, Korea)
	Concurrent Session 4.3 (Room 715) *Islam Finance* **Moderator**: Sunyoung Hwang(Sookmyung Women's University, Korea) **A Comparative Analysis of the Customary Savings Plan; Korean Gye and Islam Takaful** Maji Rhee (Waseda University, Japan) **Islam Finance from the Customary Context: A Case of Community Property in Malaysia** Siyi Ren (Waseda University, Japan) **Comparative Analysis of Islamic Finance and Crowdfunding** Mion Yokomitsu (Waseda University, Japan) **Discussant**: Anita Handayani (Universitas Indonesia, Indonesia)
10:40-10:50	**Coffee Break (Room 201)**
10:50-12:10	**Concurrent Session 5.1 (Room 504)** *Regulations and Global Financial Consumers 2* **Moderator**: Andy Schmulow (University of Wollongong, Australia) **Green Bond and the Role of the Central Bank** Naoyuki Yoshino (Keio University, Japan) **Financial Exclusion of the Elderly in the Post-Covid Era – in Search of Regulatory Remedies** Anne-Marie Weber (University of Warsaw, Poland) **The Financial Consumer Protection Act in Korea** Misoo Choi (Seoul Digital University, Korea) **A Research on the Promoting Financial Consumer Protection; Based on Finance for the People**

	Cui Fang (Taishau University, China), Jaehoon Song (Woosuk University, Korea) **Discussant**: Kenneth White (University of Arizona, USA)
	Concurrent Session 5.2 (Room 506) *Digital Tech and Financial Industry 2* **Moderator**: Thitivadee Chaiyawat (Chulalongkorn University, Thailand) **Protection of the Financial Consumers in the EU-an Analysis of the Latest Case Law of the CJEU regarding Unfair Contract Terms in the Loan Contracts** Jagna Mucha (University of Warsaw, Poland) **Comparative Thoughts on Insurtech and Good Faith: A Technology-lead Game Changing Shift in Insurance Contracts Parties' Duties and Performances** Davide Luigi Totaro (Milan University, Italy) **The Legal Issue of Cyber Money in the International Trade Payment** Yoon Lee (Jeonbuk National University, Korea) **A Study of Digital Trade Trends and Consumer Protection Regulations in Korea** Soyoung Lim (Sungkyunkwan University, Korea) **Discussant**: Muhammad Ziaulhaq Mamun (East West University, Bangladesh)
12:10-13:00	**Lunch (Room 201)**
13:00-14:30	**Concurrent Session 6.1 (Room 717)** *Global Financial Consumer; Pension and Savings* **Moderator**: Naoyuki Yoshino (Keio University, Japan) **Individual Development Accounts and Savings Outcomes among Self-Sufficiency Program Participants in Korea; Quantitative Evidence from a Nationwide Probability Sample** Dongho Jang(Namseoul University, Korea), Yunju Nam (University at Buffalo, USA), Ami Woo(Korea Development Institute for Self-sufficiency and Welfare, Korea), Kwangguk Seo(Korea Development Institute for Self-sufficiency and Welfare, Korea) **Examining the Impacts of Saving Rate and Net Lending on Pension Funds in OECD Countries**

Huong Thu Thi Phung (Vietnam National University, Vietnam), Thai Hong Le (Vietnam National University, Vietnam), Anh Hoang Thi Pham (Banking Academy, Vietnam)

Everyone Else is Making a Mistake; Effects of Peer Error on Saving Decisions

Elizabeth Perry (Thrift Savings Plan, USA)

Discussant: Iwona Dorota Czechowska (University of Lodz, Poland)

Concurrent Session 6.2 (Room 718)

Global Financial Consumers; Sustainability

Moderator: Youkyung Huh (Consumers Korea, Korea)

Evolution and Revolution of Agricultural Insurance Thailand

Thitivadee Chaiyawat (Chulalongkorn University, Thailand), Samrieng Mekkriengkrai (School of Law, Sripatum University Khon Kaen, Thailand), Supatra Phanwichit (School of Law, Sukhothai Thammathirat Open University, Thailand)

Role of Insurance Discipline and Principle for Financial Literacy

Miwaka Yamashita(Toyo University, Japan)

Role of Urban Household Family Members in Family Purchases in Bangladesh

Muhammad Ziaulhaq Mamun(East West University, Bangladesh), Md. Zahid Hossain(Bank Asia, Bangladesh)

The Effect of Stringent Government Covid-19 Responses on Stock Market Returns; A Comparison Among Asia, America, and Europe

Eddy Junarsin (Universitas Gadjah Mada, Indonesia), Tarra Santosa(Universitas Gadjah Mada, Indonesia), Jeffrey Pelawi(Universitas Gadjah Mada, Indonesia), Rizky Pelawi(Universitas Gadjah Mada, Indonesia)

Discussant: Soyoung Lim (Sungkyunkwan University, Korea)

Concurrent Session 6.3 (Room 719)

Global Financial Consumers; Well-being

Moderator: Misoo Choi (Seoul Digital University, Korea)

Resilient Personality or Financial Resilience Framework for Coping with Difficulties Meeting Expenses and Life Satisfaction

Ives Machiz (Arizona State University, USA), Mia Russell (Johns Hopkins University, USA), Portia Johnson (Auburn University, USA), Kimberly Watkins (University of Georgia, USA), Zibei Chen (University of Tennessee Knoxville, USA), Kenneth White (University of Arizona, USA), Megan McCoy (Kansas State University, USA)

Elevate the Financial Well-Being of B40 Households in Malaysia

Mohammad Fazli Bin Sabri (Universiti Putra Malaysia, Malaysia), Siti Shazwani Ahmad Suhaimi (Universiti Putra Malaysia, Malaysia), Nur Shuhamin Nazuri (Universiti Putra Malaysia, Malaysia)

Protecting Single Women via Raising up their Financial Literacy A Case of Hong Kong

Wai Mui Yu (The Education University of Hong Kong, China), Lynne Nakano (The Chinese University of Hong Kong, China), GAGNÉ Nana Okura (The Chinese University of Hong Kong, China), LAW Kim-Fai Eric (The Education University of Hong Kong), Hui Wai Lau Chloe (The Chinese University of Hong Kong, China)

Digital Financial Literacy and Financial Well-Being

Youngjoo Choung (Inha University, Korea), Swarn Chatterjee (University of Georgia, USA), Tae-Young Pak (Sungkyunkwan University, Korea)

Discussant: Jagna Mucha (University of Warsaw, Poland)

Concurrent Session 6.4 (Room 510)

Insurance and Financial Consumers 1

Moderator: Gene Lai (University of North Carolina at Charlotte, USA)

History, Development, and Current Prospects of the Legal Expenses Insurance in Japan; Toward Strengthening Victim Protection in Changing Circumstances

Kazumi Naito (Keio University, Japan)

The Risk of Insurance Fraud Example which arose in Japan in 2022

Toshiaki Yasui (Kagawa University, Japan)

Development and Challenges of Small-Amount and Short-Term Insurance; Through a comparison between Japan and Korea

Seungho Hwang (Waseda University, Japan)

	Discussant: Maji Rhee (Waseda University, Japan)
14:30-15:00	**Coffee Break (Room 208)**
15:00-16:30	**Concurrent Session 7.1 (Room 717)** *Global Financial Consumers; Banking* **Moderator**: Akio Hoshino (Waseda University, Japan) **Realities of the Consumer Protection System on the Banking Market in Poland in the Post-Covid Era** Iwona Dorota Czechowska (University of Lodz, Poland), Dagmara Hajdys (University of Lodz, Poland), Magdalena Ślebocka (University of Lodz, Poland) **South African Micro-Sized Enterprises; Challenges in Accessing Microcredit During and Post the Covid-19 Pandemic** Michelle Kelly Louw (University of Cape Town, South Africa) **The New Definition, Antecedents, and Consequences of Financial Resilience: A Systematic Literature Review and Future Research Agenda** Muhammad Tahir (University of Lahore, Pakistan) **The Impact of Political and Economic Events on the Vietnamese Stock Market** Hoang Linh Ngo (Vietnam National University, Vietnam), To Lan Phuong (Vietnam National University, Vietnam) **Discussant**: Miwaka Yamashita (Toyo University, Japan)
	Concurrent Session 7.2 (Room 718) *Insurance and Financial Consumers 2* **Moderator**: Satoshi Nakaide (Waseda University, Japan) **A Combined Study of Customer Harassment in the Japanese Life Insurance Industry** Tomoka Miyachi (Takushoku University, Japan) **The 'Revival' of the Insured in the Metaverse and the Legal Possibility of Insurance Contracts** Toshio Koezuka (Waseda University, Japan) **GIS-based Probabilistic Depth–damage Curves for Flood Damage Assessment**

	and their Application in Japan Shao Jie (Waseda University, Japan) **Discussant**: Youkyung Huh (Consumers Korea, Korea)
	Concurrent Session 7.3 (Room 719) *Global Financial Consumers; Health and Pension* **Moderator**: Gianni Nicolini (University of Rome, Italy) **Comparison between Korea and Japan for Protection of Private Pension Benefit Rights** Hongmu Lee (Waseda University, Japan) **Financial Health of Floating Population in China** Ling Zhou (Beijing City University, China), Dong Zhang(Beijing City University, China), Min Hu (University at Buffalo, USA) **The Current Status of Medical Insurance System Reform in China in the Post-COVID Era: From the Perspective of Rural Migrant Workers** Yao Yangyang (Waseda University, Japan), Tang Zhenwen (Northumbria University, UK) **Experience in Promoting the Intention to Participate in Private Pension of Korean and Lessons for Vietnam** Huong Thu Thi Phung (Vietnam National University, Vietnam), Anh Hoan Thi Pham(Banking Academy, Vietnam), Soyoung Lim(Sungkyunkwan University, Korea) **Discussant**: Anne-Marie Weber (University of Warsaw, Poland)
16:30-17:00	**Closing Ceremony (Room 208)**
17:00-22:00	**Dinner on Yakatabune Cruise** Night view of the City of Tokyo with Authentic Japanese Dinner Depart from Fujimi Sanbashi (take Tozai-line Subway from Waseda to Monzen-Nakacho then a chartered bus) Note: Need to Start 17:30 sharp to make the Boat (Departs 19:00)

ADBI Session Speaker's Biographies

 Photo	*Last Name*	**Cude**	*First Name*	**Brenda**
	Institution	University of Georgia		
	Position	Professor Emeritus	*Country (workplace)*	United States

Short Bio

Brenda J. Cude is Professor Emeritus in the Department of Financial Planning, Housing and Consumer Economics at the University of Georgia. She earned a Ph.D. in Consumer Economics at Purdue University.

Dr. Cude's primary research interests are in consumer decision-making, with an emphasis on personal financial literacy. She has published more than 80 articles and presented 200 papers at professional conferences. Dr. Cude is currently the Executive Editor for the prestigious *Journal of Consumer Affairs.*

Dr. Cude has been engaged in outreach throughout her career. From 1986 through 1998, she was a state extension specialist in Consumer Economics at the University of Illinois. In Georgia, she was the Statewide Coordinator of the Georgia Peer Financial Counseling (PFC) Program from 2004 to 2010.

Dr. Cude has served as a funded consumer representative to the National Association of Insurance Commissioners since 1994 and on the Board of Directors for the Consumer Participation Program since 1996. A specific area of expertise is consumer communication through websites, disclosures, and information/education targeted to consumers. She was a member of the U. S. Federal Advisory Committee on Insurance from 2014-2016.

Dr. Cude has served in a variety of capacities representing consumers. The most recent of these are the Direct Selling Education Foundation Board, 2011-2016; Public Member of the American National Standards Institute–Conference for Food Protection Accreditation Committee (2007-2014); and the Board of Directors, Insurance Marketplace Standards Association (2006-2011).

Dr. Cude has received numerous teaching recognitions, including from the University of Georgia and the University of Illinois, the Direct Selling Education Foundation, and the American Council on Consumer Interests.

 Photo	*Last Name*	**Cho**	*First Name*	**Man**
	Institution	KDI School of Public Policy & Management		
	Position	Professor Emeritus	*Country* *(workplace)*	Korea
Short Bio				
Man Cho is an emeritus professor at KDI School of Public Policy and Management (KDIS) in Korea, and is currently serving as the President of the Korean Academy of Financial Consumers. Before the current positions, he served as a full professor at KDIS in 2007~22, and the Chairman of International Academy of Financial Consumers (IAFICO) in 2000~22. His teaching and research areas include FinTech, credit risk management, real estate finance, and and urban and regional economics. Before joining KDIS, he worked for Fannie Mae, one of the major MBS (Mortgage Backed Security) issuers in the U.S., in which he involved with various R&D projects such as mortgage and MBS pricing, collateral (property) assessment, and mortgage default and prepayment modeling and also served several managerial positions. Prior to Fannie Mae, he worked for the World Bank as a long-term consultant (1991~92), and taught at the Johns Hopkins University as an adjunct professor (2004~07). He holds a Ph.D degree in Applied Economics and Managerial Science from the Wharton School of the University of Pennsylvania in 1991.				

<table>
<tr><td rowspan="3">Photo
</td><td>Last Name</td><td>Lai</td><td>First Name</td><td>Gene</td></tr>
<tr><td>Institution</td><td colspan="3">University of North Carolina at Charlotte</td></tr>
<tr><td>Position</td><td>Professor and James J. Harris Endowed Chair</td><td>Country
(workplace)</td><td>USA</td></tr>
<tr><td colspan="5">Short Bio</td></tr>
<tr><td colspan="5">Gene C. Lai is James J. Harris Chair of Risk Management and Insurance of the Department of Finance in the Belk College of Business at UNC Charlotte. Professor Lai his doctoral degree in risk management and insurance and finance from the University of Texas at Austin. His publications have appeared in The Journal of Risk and Insurance (16) and Journal of Banking and Finance (3) among others. Dr. Lai has won numerous best paper awards. He is Past President of the American Risk and Insurance Association, Asia-Pacific Risk and Insurance Association, and Western Risk and Insurance Association, respectively.</td></tr>
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<tr><td rowspan="3">
Photo</td><td>Last Name</td><td>Sabri</td><td>First Name</td><td>Mohammad Fazli</td></tr>
<tr><td>Institution</td><td colspan="3">Faculty of Human Ecology, Universiti Putra Malaysia</td></tr>
<tr><td>Position</td><td>Professor / Dean</td><td>Country
(workplace)</td><td>Malaysia</td></tr>
<tr><td colspan="5">Short Bio</td></tr>
<tr><td colspan="5">Prof. Dr. Mohamad Fazli Sabri holds a doctorate (Ph.D.) in Human Development and Family Studies specializing in Family Finance from Iowa State University, USA. Fazli actively conducts consumer finance, consumerism, and financial education research involving respondents of all ages. He has led 32 research projects as the lead researcher and 40 research projects as a co-researcher. Some of the notable nationally initiated research projects that he has directed are "Determinants of Financial Well-Being among B40 Households", "The Influence of Personal Finance and Psychological Factors on Financial Health among Malaysian Millennial Youth," "FIMM Nationwide Survey on Unit Trust Scheme (UTS) and Private Retirement Scheme (PRS)," and "Financial Capability and Financial Planning Advisory Services in Malaysia." Prof. Dr. Mohamad Fazli also holds professional qualifications such as a Certified Financial Planner (CFP) designation from the Financial Planning Association of Malaysia (FPAM) and a Shariah Registered Financial Planner (SRFP) designation from the Malaysian Financial Planning Council (MFPC). Fazli's expertise is also internationally recognized. He is Vice President of the Asian Association for Consumer Interests & Marketing (AACIM). In addition, he is also an advisory member of the Center for Organization Leadership and Development (COLD). Prof. Dr. Mohamad Fazli was also invited to become a Fellow (Dignitary Fellow) by the Scholars Academic and Scientific Society and the International Organization for Academic and Scientific Development (IOASD). He currently holds the position of visiting professor at the Faculty of Human Ecology at the Bogor Agricultural Institute and the Institute of Social Sciences and Management (STIAMI) in Indonesia. In the industry, Fazli was appointed Vice President (Research and Publication) of the Malaysian Financial Planning Council (MFPC) for the period 2017–2025 and exco of the Malaysian Consumer and Family Economics Association (MACFEA) for the 2012–2020 term.</td></tr>
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Abstracts

July 27	Session 1 (10:10-11:00)
Author	Paul Selva Raj (Secretary General of FOMCA, Malaysia)
Title	Policy Framework for Strengthening Financial Resilience

Abstract

The focus of the presentation would be on a comprehensive framework for policies and practice towards strengthening financial resilience. From the policy perspective it is suggested that strengthening consumer's financial resilience has not been given enough priority. The covid pandemic with its devastating impact on incomes and jobs, exposed the fragility of the financial consumer. Currently, post-pandemic many households are facing the twin challenges of relatively low incomes and critical increase in the cost of living. Past studies have indicated a positive relationship between financial knowledge, financial behaviour, financial inclusion, and social connections. However, the broader socio-economic context has been neglected. For purposes especially of policy and practice, a comprehensive model of financial resilience would include socio-economic status, social protection, financial inclusion, financial behaviour, financial education and social relationships. During the pandemic, many consumers were forced to change their consumption behaviour. Many reduced unnecessary expenses and made more cautious financial decisions. The lessons learnt during covid were clear manifestation of how consumers were vulnerable in the face of an external crises. In strengthening consumer financial resilience a comprehensive model would include the areas of fair income, social protection, financial inclusion, managing debts increasing financial literacy, and the regulatory role of government. A stable and steady income is a key component of financial resilience. The rise of the gig economy means policy makers must address the issue of unstable income and low social protection. An effective social protection must be in place to protect vulnerable members of society as well as from major shocks such as the covid and of automation. Financial inclusion is crucial to financial resilience. Studies clearly indicate that access to banking and the quality of financial products are positively related to financial resilience. Excessive debts have a major negative impact on financial resilience. The heavy debt burden imposes financial risks. Economic shocks can affect the ability to service the debt, putting heavy strain on the family especially if they lack reserves for an emergency. Financial knowledge and skills are necessary to manage financial resources and evaluate risks to minimize the adverse impact of shocks. Financial literacy is crucial for financial resilience. The government has a critical regulator role in ensuring fair wages, keeping costs of living down and helping the most vulnerable consumers during a crises.

July 27	Session 2 (13:00-14:50)
Author	Brenda J. Cude (University of Georgia, USA)
Title	Who is Willing to Commit Insurance Fraud? The Influence of Moral Intensity

Abstract

According to the Coalition against Insurance Fraud (2022), the economic impact of insurance fraud in the United States is $308 billion annually. Any one of several different par□es may commit insurance fraud, including those applying for insurance, policyholders, third-party claimants, professionals who provide services to claimants, insurance agents, and insurance company employees.

This paper focuses on insurance applicants' and policyholders' willingness to commit fraud. It uses data collected by Dynata, a first-party data collection firm, in 2023 from 1,500 individuals who were at least 18 years old and have been directly involved in making decisions to buy or renew an insurance policy. The dependent variable in the binary probit analyses was an index created by summing the responses to nine survey questions in which respondents were asked, "Would you consider doing…" nine types of insurance fraud with the response choices "Never, I might, I would, and I have." About one-half of the sample responded "Never" to all nine response choices and were coded zero, indicating they were unwilling to commit fraud. The remaining respondents' responses were coded 1. The statements included leaving out information on an application, adding a few items when filing a claim for items actually stolen, and including damages that happened before an auto accident in an insurance claim.

In addition to demographic characteristics (gender, age, income, region, marital status, education, and race), an attitude about insurance companies index variable was created by summing responses to seven statements. In addition, responses to six statements that measured moral intensity were included in the analysis. Jones (1991) defined moral intensity as "the extent of issue-related moral imperative in a situation" (p. 372). Jones identified six types of moral intensity, each of which was assessed by a single item in the survey. The assumption that was greater moral intensity would be negatively relative to willingness to commit fraud. The six types were:

• Magnitude of consequences: The sum of the harms done to victims of the moral act in question.

• Social consensus: Cultural norms or degree to which one believes most people agree that a proposed act of evil.

• Probability of effect: Joint function of the probability that the act in question will actually

take place and the act in question will actually cause the harm.

• Temporal immediacy: Length of time between the present and the offset of consequences of the moral act in question (the greater the time period, the greater the discount).

• Proximity: Feelings of nearness (social, cultural, psychological, or physical) that the moral agent has for victims of the evil act in question.

• Concentration of effect: An inverse function of the number of people affected by an act of given magnitude.

Three sets of regression analyses were run. The first set used data from the full sample. When only demographic characteristics were included, gender, age, and race were significant. Females (relative to males) and older (relative to younger) respondents were less likely to be willing to commit fraud. Non-whites were more likely to be willing to commit fraud than their counterparts. In a second regression analysis using the full sample, the index representing the respondents' attitude about insurance companies was added; however, the attitude variable was not significant. The moral intensity variables were added in the final analysis of the full sample. Gender and age remained significant. Among the moral intensity variables, all were significant except the one measuring proximity and in the expected direction. Attitude toward insurance companies was not significant in any of the analyses.

Next the sample was divided into two groups based on age, and the regression analyses were repeated. In the sample including only those 34 and younger, gender and education were significant when only demographic characteristics were included; females and those with more education were less likely to indicate a willingness to commit fraud than their counterparts. The attitude toward insurance companies variable was weakly (p=0.084) significant when that variable was added in the second regression of this sample; those with a more positive attitude toward insurance companies were less likely to be willing to commit fraud. Gender and education remained significant. When the moral intensity variables were added, four of the six (social consequences, magnitude of consequences, probability of effect, and concentration of effect) were significant, none of the demographic characteristics were significant, and the attitude variable was weakly significant.

In the sample including only those 35 and older, gender and race were significant when only demographic characteristics were included; females were less likely than males to indicate a willingness to commit fraud, and non-whites were more likely than their counterparts. The attitude toward insurance companies variable was not significant when that variable was added in the second regression of this sample; gender and race remained significant. However, when the moral intensity variables were added, only gender was significant among the demographic characteristics. Attitude toward insurance companies was significant, but the sign was not as expected; those with a more positive attitude toward insurance companies were more likely to indicate a willingness to commit fraud. As in the analysis of the younger sample, four of the six moral intensity variables (social consequences, magnitude of consequences, probability of effect, and concentration of effect) were significant in the final regression of this sample.

The results suggest that willingness to commit fraud among insurance policyholders is a complex topic. Demographic characteristics alone do not adequately explain the results although the analyses suggest differences in willingness to commit fraud are strongly influenced by gender and age. However, views of morality also appear to be a strong influence among both younger and older consumers. Additional variables not measured in the survey, such as insurance literacy and risk aversion, would likely provide even greater insights into understanding why some consumers are willing to commit insurance fraud. Additional research also is needed to understand how attitudes toward insurance companies influence willingness to commit fraud.

July 27	Session 2 (13:00-14:50)
Author	Gianni Nicolini (University of Rome, Italy)
Title	Delivery Methods in Financial Education: A Comparative Analysis of Face-to-Face Classes, Live Streaming, Videos, and Gaming

Abstract

The paper analyses how different methods to deliver contents in financial education affect the learning output of the curricula. The authors developed a specific financial education curriculum and delivered in four different manners (face-to-face class, live-streaming class, pre-recorded videos, educational game). Using a RCT (Random Control Treatment) methodology, the study test the effects of different delivery methods on financial literacy and financial confidence (over-confidence included) of the attendees of the financial education. initiative. Results show how financial education is able to increase financial literacy with any delivery method. A comparison between these options showed how educational game and live-streaming classes are more effective delivery methods in financial education than the others. No statistically significant effects have been found on people financial confidence per se, while financial education is able to reduce the gap between financial confidence and financial knowledge, reducing people overconfindence. The study offers several policy implications, including the chance to choose between different delivery methods of contents in financial education without the risk to affect the effectiveness of the program, and the chance to use innovative teaching methods - as educational game – in planning financial education.

July 27	Session 2 (13:00-14:50)
Author	Hongmu Lee (Waseda University, Japan), Soyoung Lim (Sungkyunkwan University, Korea), Seungho Hwang (Waseda University, Japan), Yangyang Yao (Waseda University, Japan)
Title	Changes in Insurance Sales and Insurance Products after COVID-19 and the Impact on Financial Consumers in Asia – Focusing on Japan, China, and South Korea

Abstract

The COVID-19 pandemic crisis is recognized to have had the greatest impact on social customs, policy-making, and economic activities in the modern history of humankind. As most of the countries in the world had limited experience of dealing with such a huge crisis, COVID-19 has had a significant impact on their social and economic policies, their epidemiological policy, and their healthcare systems. Insurance industries were greatly affected by COVID-19, leading especially to changes in insurance distribution channels and types of insurance products. The purpose of this paper is to note the changes in insurance sales and insurance products in the wake of COVID-19 and its impact on financial consumers in Asia. Among many countries in Asia, we will focus on the insurance industry and situation in Japan, China, and South Korea. We found that insurance companies have created new types of insurance products which are closely related to COVID-19 to meet financial consumers' needs. Some insurance companies are focusing on existing insurance coverage rather than developing COVID-19 protection products. In respect of changes in insurance distribution channels, as the risk of infection increased, the selling of insurance products via non-face-to-face distribution channels also increased. In addition, as income inequality and the digital gap problem grew, financial consumers were encouraged to take out new insurance products, as well as main insurance contracts.

July 27	Session 2 (13:00-14:50)
Author	Exploring the Factors Influencing Individual Sustainable Investment in Indonesia
Title	Anita Handayani (Universitas Indonesia, Indonesia), Rofikoh Rokhim (Universitas Indonesia, Indonesia)

Abstract

We perform an empirically study to investigate individual behavior towards sustainable investments from three angles. We analyze (i) the extent of individual awareness regarding sustainable investments, (ii) the current allocation of sustainable investments in individual investors' portfolios, and (iii) the intention of individual investors to invest in sustainable options in the future. The research is being conducted on 481 respondents using the binary and multinomial logistic regression as data analysis technique. In contrast to the study conducted in Japan, our research indicates that a larger number of Indonesian individual investors demonstrate awareness of sustainable investment, but only a few have invested in it. An individual's inclination to invest in sustainable investment can be significantly influenced by certain factors, including being male, financial literate, and having higher perceived fees sustainable investment. In conformity with research conducted in Japan, it has been found that non-financial factors like individual characteristics, attitudes, and values, do not have a significant impact, which differs from research carried out in Western countries. Furthermore, individual aged 30-40, single, and hold ecological political values have a noteworthy impact on their intention to invest sustainably in the future, beyond the factors mentioned earlier.

July 27	Session 3 (15:00-16:40)
Author	Man Cho (KDI School, Korea), Youngil Kim (Nice Research Center, Korea)
Title	Role of Alternative Data in Credit Evaluation; An Evidence from Korea and Its Welfare Implications for Financial Consumers

Abstract

The objective of this manuscript is to present an empirical evidence as to the role of non-financial alternative data in consumer credit evaluation based on the household-level micro data from Korea and, further, to discuss its welfare implications for financial consumers. To that end, we estimate the alternative PD (Probability of Default) models with both the conventional credit score as well as those obtained by using three sources of alternative data – online and offline shopping, mobile payment, and telecommunication service, and assess their performance with the typical model comparison tool, the AUC (Area Under the Curve) method. In so doing, we also separate "thin-filers" from "thick-filers" to investigate differential impacts of the alternative data on those two consumer segments. Our results show that using the credit scores with the alternative data significantly increases the predictive power of the PD models, and that such enhancement is much larger for thin-filers. The findings imply that, as reported in the U.S. and Europe, compiling and utilizing non-financial consumer data can lead to a reduction in information asymmetry between lender and borrower in the consumer finance sector and can also expand financial inclusion for those who lack sufficient credit data such as college students, house wives, and self-employed workers. Given these findings, we discuss several welfare implications to ponder, particularly in the era of rapidly-evolving innovations driven by BigData and Machine Learning analytics.

July 27	Session 3 (15:00-16:40)
Author	Jacek Lisowski (Poznań University of Economics and Business, Poland), Piotr Manikowski (Poznań University of Economics and Business, Poland), Anna Chojan (Poznań University of Economics and Business, Poland)
Title	The Application of New Technologies in the Insurance Industry; Consumers' Perspective

Abstract

Digitalization is one of the main issues accompanying financial companies, including insurance-related ones, and is rapidly transforming how financial markets are operating. The main digital trends in the insurance industry include the cooperation of the intermediary with the insurance company, omnichanneling and digitization of documents, process automation, increase in the role of artificial intelligence (AI), increase in self-service, and use of external data sources and ecosystems. This paper aims to examine how, as a result of using new technologies, the functioning of the market participants such as insurance companies, insurance intermediaries, and customers is changing. The goal will be achieved through research on what solutions are introduced as a part of the specified digitalization trends and how they affect the functioning of market participants, especially consumers. In addition, it will be determined what factors influence the implementation of the indicated solutions, what difficulties there appear in their implementation, and their effects, including the negative ones, especially in the context of data security, loss of sense of community, and dehumanization.

July 27	Session 3 (15:00-16:40)
Author	Gene Lai (University of North Carolina at Charlotte, USA), Yu Wu (Southwestern University of Finance and Economics, USA), Jing Zhang (Southwestern University of Finance and Economics, USA)
Title	Digital Financial Ability, Household Insurance Behavior, and Social Welfare

Abstract

This paper examines the effect of digital financial ability on the insurance holdings of households. We find a positive relationship between digital financial ability (financial knowledge and working experience in the financial industry) and insurance holdings. These results are robust with respect to new insurance purchases and changes in digital financial ability. The positive association between digital financial ability and online insurance purchases provides a mechanism for insurance holdings. Besides, we also find that the beneficial effect of digital financial ability is larger for household heads with more financial knowledge, higher income (income volatility), higher assets (asset volatility), metro areas, individualism, and low job security. We also find the positive relationship between digital financial ability and insurance holdings remains when we use the parent's education as an instrumental variable for digital financial ability. The implication of the overall evidence is that improving digital financial ability, financial knowledge, household head's income, and value of family assets, can increase insurance holdings and in turn, improve the welfare of households who suffer the digital divide

July 27	Session 3 (15:00-16:40)
Author	Mohamad Fazli Bin Sabri (Universiti Putra Malaysia, Malaysia), Siti Shazwani Ahmad Suhaimi (Universiti Putra Malaysia, Malaysia), Nur Shuhamin Nazuri (Universiti Putra Malaysia, Malaysia)
Title	The Moderating Role of FinTech App Use in Lower-Income Households in Malaysia A Financial Well-Being Roadmap

Abstract

In 2020, the B40 group comprised around 2.7 million households. In Malaysia, the B40 group refers to households having a monthly income of less than MYR4,850 (USD1,093). This group constitutes the bottom 40% of income-earning households, suffering various economic and social issues. Access to necessities such as education, healthcare, and cheap housing is one of the critical issues that the B40 group encounters. Many of these households struggle to afford these requirements, which can have long-term consequences for their well-being and economic mobility. With growing living costs, increased debt, and unstable employment prospects, having a plan for managing one's finances and achieving financial well-being is critical. A sound financial plan can contribute to a sense of security and stability in life. It can also serve as a road map for accomplishing financial objectives such as saving for retirement, purchasing a home, or launching a business. Financial position can be controlled by making wise financial decisions. The ubiquitous availability of smartphones and high-speed internet connectivity has aided fintech companies in creating and distributing innovative financial services. As these services may be accessed from anywhere at any time, their popularity has grown. Furthermore, advances in fields like artificial intelligence, blockchain, and cloud computing have enabled the development of previously unimaginable financial products and services. Due to their ease of use, accessibility, and convenience, fintech apps, which allow access to a wide range of financial services such as banking, investing, budgeting, and payment processing, have grown in popularity. However, despite fintech apps' convenience, questions about their impact on users' financial well-being have been asked. Can we still maintain control of our financial status and work towards a more affluent financial future, given the proliferation of fintech applications? A cluster sampling strategy was used to identify 1,948 B40 households from across Peninsular and East Malaysia to serve as the study's sample population. These participants came from four (4) states in Peninsular Malaysia, as well as Sabah and Sarawak. The data was obtained through a cross-sectional study. The data was then scrutinised via SEM-PLS. This study aims to determine factors such as locus of control (LOC), financial knowledge, and financial behaviour concerning the usage of fintech apps that impact the financial well-being (FWB) of Malaysian B40 households. The study findings indicate a significant positive correlation between an individual's Financial Knowledge and Locus of Control toward Malaysia B40 Financial Well-Being. Furthermore, the study suggests that Financial Behaviour partially mediates the relationship between Financial Knowledge, Locus of Control, and Financial Well-Being. Through moderating analysis, the study also indicates that Fintech App Use moderates the relationship between Financial Knowledge, Locus of Control, and Financial Well-Being. The present study contributes to the theoretical understanding of financial well-being by investigating the mediating and moderating factors influencing this construct. The study findings have important implications for practice and offer valuable insights for future research in this area.

July 28	Session 4.1 (09:30-10:40)
Author	Hongjoo Jung(Sungkyunkwan University, Korea)
Title	What is material for consumers in ESG -in disclosure system and academic research

Abstract

Importance of ESG cannot be overemphasized in contemporary economy or business world, where ESG disclosure, rating, investment, management, or policymaking attracts business people, consumers, investors, regulators or governments.

Very recently, a few major global standard-setters such as the GRI (Global Reporting Initiative), ISSB (International Sustainability Standard Board), and ESRS (European Sustainability Reporting Standard) have revealed their new standards for investors or stakeholders.

Major difference between the three ESG disclosure standards lies in materiality concept that they adopt : Impact materiality (GRI), financial materiality (ISSB) and double materiality (ESRS) depending upon their goals of disclosure. For instance, both GRI and ESRS take stakeholder approaches including consumer in their disclosure standards, whereas the ISSB mainly goes for investor perspective.

On the other hand, consumers are reported to take the ESG ratings of the producers of the goods they purchase into consideration. That is, consumers are prone to buy products of pro-bono corporations to advocate environmental protection and/or human rights, beyond corporations of simple consumer orientation.

Interestingly, the SASB (Sustainability Accounting Standard Board) has classified 77 industrial sectors to reflect differing impacts of materiality – Environment, Social Capital, Human Capital, Business Model and Innovation, Business Ethics. *In fact, Social capital covers consumer issues.

Also importantly, although investors (shareholders or creditors), in case of financial markets, may be considered as consumers in financial markets, debtors or insurance policyholders are also crucial financial consumers. As a result, the ISSB approach may be limited by nature from consumer protection standpoint, and it may be harmful to accept or allow only the ISSB approach in a country (non-financial reporting system).

That is, there are several interesting and important issues of ESG system and consumers in both policy making and academic research.

This paper reviews literature on role of investors and consumers in ESG system, materiality concepts (financial materiality, impact materiality, and double materiality) in general framework of ESG disclosure systems (GRI, ISSB, ESRS, SASB) in order (1) to evaluate ways to integrate consumer concepts in the disclosure systems and (2) to find room for academic research in the near future.

July 28	Session 4.1 (09:30-10:40)
Author	Andy Schmulow (University of Wollongong, Australia)
Title	The Hindenburg crashing into the Titanic: Australia's awful, ghastly, terrible legislative regime for financial consumer protection, and what to do about it (and what other countries can learn)

Abstract

Extensive international experience has demonstrated the difficulty in regulating the financial industry. Legislation, in particular, struggles to keep pace. The financial industry innovates too quickly for legislation and regulation to adapt. This is the poverty of prescriptive, rules-based, black-letter law. Australia presents a profile of this problem writ large. The Australian Corporations Act, which includes provisions for the regulation of financial products and services has, over the past 20 years, expanded to in excess of 5,000 pages. The regulations, attendant thereto, now number in excess of 43,000 pages. And yet, despite its heft, the Australian Banking Royal Commission found the legislative regime to be largely ineffective. As a result, the Australian Law Reform Commission has been charged with making recommendations to reform Australia's legislative framework. Specifically, it is seeking to adopt a principles-based, outcomes-determined legislative regime, in which norms of behaviour are enlivened. The research I will present is conducted by a research cluster I lead, comprising leading Australian academics, proposing the adoption of a principles-based, outcomes-determined legislative regime, which expresses norms of behaviour, and is based heavily on the Treating Customers Fairly (TCF) legislative regime, adopted in the United Kingdom in 2005, and in South Africa in 2011. Elements of TCF are to be found in the South Korean and Japanese legislation, and in other countries. It outlines principles of fairness, and provides details of how those should be enlivened. It represents a model for any country seeking to regulate the financial industry in such a way as to protect consumers, and take account of the difficulties in regulating an industry that innovates so quickly. It does so by placing a positive duty on firms as to how they should behave. That is to say, instead of the law proscribing what is not allowed, it compels firms to as to what they should do. This represents a step-change from negative duties towards positive duties (what must we not do versus what must we do).

July 28	Session 4.1 (09:30-10:40)
Author	Youkyung Huh (Consumer Korea, Korea)
Title	Same Risk Same Regulation of Cryptocurrency for Financial Consumer Protection

Abstract

Many nations are planning or considering legislation for crypto currencies. South Korea has recently passed the first hurdle with the National Assembly passing the first phase of review. If passed, the Korean bill would become one of the most sweeping pieces of national cryptocurrency legislation in existence. Among others, the legislation would require exchanges and similar service providers to separate internal holdings from user assets, carry insurance and maintain reserves in the event of non-market-related losses. Similarly, the European Parliament also recently approved the Markets in Crypto-Assets (MiCA) regulation. Experts believe that MiCA could soon become "a universal standard for customer protection and business efficiency."

While both pieces of legislation are significant improvements in filling in the lack of regulation of cryptocurrency, they still lack specific consumer protection mechanisms that exist in traditional finance. Specifically, the legislation violates the principle of "same activity, same risk, same regulation," which is the foundation of several types of financial regulation including the financial consumer protection. In other words, where crypto-assets and intermediaries perform an equivalent economic function to those performed by the traditional financial sector, they should be subject to equivalent regulation. For consumer protection, this means that if a financial product poses the same risk to consumers they should be regulated equally.

The Korean Financial Consumer Protection Act which came in to effect in 2021 has embodied the principle of "same risk, same regulation," in its Six Basic Sales Principles which are, (1) the principle of suitability; (2) the principle of adequacy; (3) the "duty to explain"; (4) the prohibition on unfair practices; (5) the prohibition on misleading or unsolicited recommendations; and (6) the prohibition on false or exaggerated advertisements.

Unfortunately, the bills that are currently under discussion at the National Assembly do not apply the Six Basic Sales Principles to cryptocurrency under the proposed bills; thus the principle of "same risk, same regulation," with regard to financial consumer protection is not embodied in the bills. This paper addresses this lacking and investigates the following questions. First, should the principle of "same risk, same regulation" be applied to the cryptocurrency transaction? Second, if so, what sales rules should be applied, in which manner, and which intermediary should be responsible to implement such rules? Third, what global initiatives are there which Korean legislators can be mindful of? For example, the UK, Singapore and Spain have set rules for crypto marketing. Can these nations examples be good models for Korea? Fourth, given that crypto currency is a globally traded asset what global governance standards can be applied to the trading of cryptocurrency.

July 28	Session 4.2 (09:30-10:40)
Author	Jinbum Lee (Waseda University, Japan)
Title	A Case Study of American Companies Using InsureTech: Suggestions for Development of the Insurance Market in Progress

Abstract

As time has changed, there have been many changes in each industry. Especially, it is undeniable that technological changes are having a significant impact on the overall industry. In particular, since 2010, Fintech (Financial+ Technology) has brought innovation to the financial industry. However, while there is no large-scale innovation in the insurance industry, the emergence of new technologies such as artificial intelligence, blockchain, robots, and IoT is also causing changes in the insurance industry. Such emergence of technology gave birth to the word "Insurtech" (Insurance +Technology), and the application of new technology is taking place in the insurance industry. Nevertheless, many studies are not progressing and many parts are limited to introducing fragmented technologies. Therefore, the first goal of this study is to examine how the insurance industry is changing through the definition of Insurtech, consumer, market, and technological changes. However, explaining new technologies in detail is not in line with the purpose of this study, so we aim to focus on how Insurtech is being utilized in the insurance industry. In addition, by analyzing the case of insurance companies in the United States where Insurtech utilization is most active, we aim to grasp how insurance providers, insurance consumers, and insurance product contracts and payments are changing. Through such case analysis, the goal of this study is to propose suggestions and directions for the continuous growth of the insurance industry by anticipating the impact of the emergence of new technologies on the future of the insurance industry and providing sufficient preparation.

July 28	Session 4.2 (09:30-10:40)
Author	Yahui Wang(City University of Hong Kong, China), Yihan Wu (Nanjing Normal University, China), Hao Du(City University of Hong Kong, China), Jiansheng Li(City University of Hong Kong, China), Aodi Wang(Sichuan University, China), Xuhong Li(City University of Hong Kong, China)
Title	Enhancing Mental Health among Financial Consumers through an AI-Based Chatbot Delivering Cognitive Behavioral Therapy

Abstract

Background: As AI-based chatbots gain prominence in delivering Cognitive Behavioral Therapy (CBT) to improve mental health, their role in addressing the negative psychological outcomes of financial stress during the Covid-19 pandemic becomes increasingly relevant. This study investigates the effectiveness of a tailored AI-based chatbot in promoting mental health and financial resilience among financial consumers by delivering CBT, a well-established therapeutic approach.

Methods: One hundred financial consumers were recruited and randomly assigned to either the intervention group, which engaged with the AI-based chatbot for two weeks, or the control group, which received general psychological education. Mental health outcomes were evaluated using the Center for Epidemiologic Studies Depression Scale (CES-D), Generalized Anxiety Disorder Assessment (GAD-7), and UCLA Loneliness Scale. Financial stress was measured by the Psychological Inventory of Financial Scarcity (PIFS). Data analysis was conducted using machine learning algorithms in Python, with a focus on group differences at baseline, 1-week, and 2-week assessment points.

Findings: Results demonstrated significant improvements in mental health outcomes and reduced financial stress levels for the intervention group compared to the control group. The chatbot employed visual storytelling and creative writing exercises, specifically designed to address financial stress and decision-making challenges.

Conclusion: This pilot study contributes to the growing literature on AI-based chatbots and CBT for mental health promotion, specifically among financial consumers. The effectiveness of the tailored chatbot in delivering CBT, as evidenced by significant improvements in mental health outcomes and reduced financial stress levels for the intervention group, highlights its potential in promoting mental health and financial resilience during challenging times. The integration of visual storytelling and creative writing exercises, alongside advanced data analysis techniques, further enriches the user experience and provides valuable insights for the development of effective AI-based and CBT-based interventions.

July 28	Session 4.2 (09:30-10:40)
Author	Taufiq Nur (Universitas Indonesia, Indonesia), Dwi Mustia Dewia(Universitas Indonesia, Indonesia), Shania Sutandyo Amna(Universitas Indonesia, Indonesia)
Title	Unlocking the Potential Adoption of Digital Financial Services; Evidence from the Consumer Survey in Indonesia

Abstract

Financial Services has been acknowledged as one of the leading digital economy sectors in ASEAN. However, the challenge of digital penetration is still prominent due to low digital inclusion. According to Economy Sea (2022), Indonesia is ranked number one in the percentage of the population unbanked or underbanked in ASEAN. We study the digital adoption of a wide range of digital financial services, including mobile banking, e-wallet, QRIS, and other digital financial services of relatively digitally savvy consumers in Indonesia. Lending a diffusion of innovation theory, we estimate the number of populations who have adopted these technologies and the potential adopters left in the market for mobile banking and e-wallet since it was introduced in Indonesia. However, for QRIS and other digital financial services has been introduced recently, we focus on exploring the consumers' adoption behavior more broadly. These findings provide managerial implications for financial services sectors and policy-makers on how to fast-track the penetration of digital financial services in Indonesia as a source of economic growth.

July 28	Session 4.3 (09:30-10:40)
Author	Maji Rhee (Waseda University, Japan)
Title	A Comparative Analysis of the Customary Savings Plan; Korean Gye and Islam Takaful

Abstract

This paper compares the traditional savings plan practiced in the Korean Gye and in the Islam Takaful. The main purpose of comparing Korean Gye and Islam Takaful grew from the inquiry related to how people in times when private funding through financial institutions was limited. One of the common characteristics of these customary savings plans is based on the group solidarity and social network.

Both Gye and Takaful are a type of savings or insurance wherein members cooperate and financially protect one another. Each member will contribute money to a pool system to guarantee each other. Although the Korean Gye is fading into the urban environment, the Islam Takaful evolved into a modernized form of self-governing covenants, enhancing financial credit accessibility through mutually assisting insurance. In Takaful, the financial guarantee extends against loss or damage. From the public policy perspective of fairness based on good morals, the paper analyzes traditional trust-based practices can be implemented to establish the rights of financial stakeholders.

July 28	Session 4.3 (09:30-10:40)
Author	Siyi Ren (Waseda University, Japan)
Title	Islam Finance from the Customary Context: A Case of Community Property in Malaysia

Abstract

Malaysia is a secular country while Islam is stated as their official religion in the Federal Constitution which establishes a distinctive plural justice system. While the legal system in Malaysia mostly consists of secular laws created by legislative bodies to deal with criminal and civil issues for all Malaysians, there are also sharia laws, also known as syariah, for Muslims. In addition, the customs of the Malays and the indigenous people of Sabah and Sarawak are part of the law. As a legacy of the British legal system, Malaysia laws also incorporate customary laws, while the relevant legislative branch has codified most laws.

Although sharia law has a relatively minor role in jurisdiction with which the Syariah courts is mainly assigned to personal law matters including finance, marriage, inheritance, and apostasy of Muslims, there are increasing legal confrontations between civil courts and Syariah courts, particularly in West Malaysia. In this context, this paper focuses on community property in the rule of law and customary Islam family law.

July 28	Session 4.3 (09:30-10:40)
Author	Mion Yokomitsu (Waseda University, Japan)
Title	Comparative Analysis of Islamic Finance and Crowdfunding

Abstract

Islamic finance refers to financial transactions that follow the principles of Islamic law, known as Shariah, and its most significant difference from ordinary finance is that it prohibits the collection of interest. Moreover, its advantages include the obviousness of the financial transaction scheme and the fact that it does not become a money game because of the lack of interest in the transaction. On the other hand, it can be a disadvantage in terms of efficiency, as transactions tend to be complicated because interest is not mediated and it is necessary to confirm that the transactions do not violate doctrines. These advantages and disadvantages overlap with those of crowdfunding, which is now known as one of the sources of fundraising. The expansion of the Islamic economic sphere is expected to continue, and Islamic finance as a financing scheme is expected to attract increasing attention. In this context, the purpose of this paper is to compare Islamic finance and crowdfunding as a method of fundraising, and to provide suggestions as to when both are appropriate to be used.

July 28	Session 5.1 (10:50-12:10)
Author	Anne-Marie Weber (University of Warsaw, Poland)
Title	Financial exclusion of the elderly in the post-Covid era – in search of regulatory remedies

Abstract

Financial services, including standard commercial banking, are increasingly being provided through digital channels. Forecasts predict that as many as one-fourth of banking branches in Europe will close in the next three years. This raises an issue of potential discrimination in access to financial services for specific consumer groups. Based on preliminary empirical evidence on the difficulties the digitalization of financial services poses to the elderly and against the backdrop of the unprecedented speed at which European societies are aging, a regulatory roadmap towards combatting the financial exclusion of the elderly in the digital era is needed. While the overall effects of digitalization marginalize the elderly in multiple ways, financial services are of peculiar significance. The capacity to execute payments for goods and services is instrumental to any activity of the elderly which is aimed at satisfying their needs. The implications of financial exclusion of the elderly have been reinforced by the COVID-19 pandemic, which rapidly spurred the digital transformation in financial services in an effort to reduce personal on-site service. Consequently, the financial inclusion - as a fundamental aspect of the elderly's societal involvement - requires academic scrutiny. The paper aims to explore possible regulatory remedies to the problem of the elderly's consumers exclusion from financial services. It identifies elderly people are a distinct group of vulnerable consumers, which mandates ensuring their specific legal treatment in consumer protection law. Drawing from the general skepticism towards information as the principal strategy of consumer protection, the paper combines the existing legal scholarship with psycho-sociological studies on consumer behavior to explore alternative strategies of protection.

July 28	Session 5.1 (10:50-12:10)
Author	Misoo Choi (Seoul Digital University, Korea)
Title	The Financial Consumer Protection Act in Korea

Abstract

Purpose ; The FCPA aims to strengthen consumer protection through (i) stronger sanctions and (ii) uniform regulation of financial product sales by consolidating various consumer protection provisions from separate statutes into a single comprehensive statute, and regulating the diverse array of marketed financial products by their relevant type and function (e.g. deposit products, investment products, insurance products and loan products) under provisions that uniformly and specifically apply to such relevant product types and functions.

Key Features

1) Sales Principles

The FCPA requires financial product sellers to adhere to the following six basic principles in conducting their sales activities (the "Sales Principles"):

- Principle of Suitability

- Principle of Appropriateness

- Duty to Explain

- Prohibition of Unfair Business Practices

- Prohibition on Improper Solicitation

- Prohibition on False/Exaggerated Advertisement

Sellers violating the Sales Principles will be subject to fines; and if a financial consumer incurs loss from a seller's failure to fulfill its duty to explain a financial product, the seller will have the burden of proving that such failure was not the result of its willful misconduct or negligence

2) Expanded Consumer Protection Rights

Now that the FCPA is in force, financial consumers have the right to a cooling-off period during which they will be permitted to withdraw their subscriptions for certain financial products for any reason. Under the FCPA, consumers also have the right to claim for cancellation or nullification of a financial product agreement on grounds of illegality where it is discovered that the financial product seller breached the Sales Principles (excluding prohibition of false/exaggerated advertisements) in selling the financial product. In addition, financial product sellers are required to comply with a consumer's requests to review

data/materials and for provision of copies of such data/materials for the purpose of enforcing the consumer’s rights or seeking remedies for its infringed rights.

3) Requirements for Internal Control Standards for Protection of Financial Consumers

To ensure their compliance with the FCPA, financial product sellers must establish (i) a system of internal controls that stipulate the standards and procedures with which their officers, employees, financial product sales agents and brokers must comply in conducting financial product sales, and (ii) a set of Financial Consumer Protection Standards, which are standards and procedures with which their officers and employees must comply to prevent financial consumer complaints or provide prompt follow-up relief to protect financial consumers.

4) Improved Financial Dispute Mediation System

The FCPA restructures the financial dispute mediation system that was previously implemented by the Financial Supervisory Service, such that courts may suspend proceedings of a lawsuit in progress on a case for which mediation has been requested, until such time that the mediation is terminated. In the case of a small dispute in which a financial consumer has applied for mediation, financial institutions/companies cannot file a lawsuit until the mediation process ends.

July 28	Session 5.1 (10:50-12:10)
Author	Cui Fang (Taishau University, China), Jaehoon Song (Woosuk University, Korea)
Title	A Research on the Promoting Financial Consumer Protection; Based on finance for the people

Abstract

With over 1 billion financial consumers in China, protecting their rights and interests is crucial for the people's welfare. It serves as a critical foundation for the sustainable and healthy development of the financial industry and is a key measure for preventing and resolving financial risks while maintaining financial stability. This study aims to address the following questions: How can we establish accountability for both financial supply and demand? How can we improve risk prevention awareness among key groups? How can we strengthen the main responsibility of financial institutions and enhance pre-event risk education while also facilitating post-event rights protection channels? These questions are particularly important in the post-epidemic era.

July 28	Session 5.2 (10:50-12:10)
Author	Jagna Mucha (University of Warsaw, Poland)
Title	Protection of the financial consumers in the EU-an analysis of the latest case law of the CJEU regarding unfair contract terms in the loan contracts

Abstract

Protection of the financial consumers plays especially significant role in the post- Covid-19 era. One of the economic consequences caused by the pandemic is that many consumers affected by the crisis suffer financial difficulties, including those with the timely payment of their commitments. Bearing this in mind, EU Member States implemented a broad range of support measures with the aim of supporting challenges faced by borrowers. These measures include, among others, so called payment holiday providing for a payment relief for obligors affected by a COVID-19 pandemic by allowing suspension or postponing of payments within the specific period of time. At the EU level, the European Banking Authority (EBA) published guidelines on legislative and non-legislative moratoria on loan repayments applied in the light of the COVID-19 crisis. Against this background, in this paper I discuss the latest case law of the Court of Justice of the European Union relating to the currency mortgage loans in the time of post- Covid crisis. Special consideration is devoted to the problem of consumer loan contracts which were concluded by use of unfair contract terms (within the meaning of the Directive 93/13) and obligations of national courts in this context.

July 28	Session 5.2 (10:50-12:10)
Author	Davide Luigi Totaro (Milan University, Italy)
Title	Comparative Thoughts on Insurtech and Good Faith: A technology-lead game changing shift in insurance contracts parties' duties and performances

Abstract

Always behaving in the other party's best interests, that is the essence of the principle of Good Faith. This notion, firmly rooted at the very core of contract law of Civil Law and Common Law jurisdictions alike, finds in Insurance one of its most conspicuous instances. In fact, either in pursuant of specific statutory provisions or due to the enforcement of the doctrine of Utmost Good Faith (Uberrima Bona Fidae), the entire contractual relationship between Insurer and Policyholder sees its parties bound to comply with duties aiming to protect the other's interests, even outside the scope of the insurance contract mutual performance in a strict sense. Coherently, as traditional insurance relations have been characterized by a serious information asymmetry and lack of control over the insured asset to the detriment of the Insurer, the contract model is envisaged with important safeguards protecting the company against the client's possible negligent or fraudulent behaviors; both in the precontractual and contractual phase. Resultingly, as for its very nature (even more so than other contractual models), Insurance is founded upon trust, the latter is guaranteed by contractual and statutory sanctions in case of a breach of Good Faith-related duties. That being said, when Insurtech enters the picture, the scenario drawn above may change. Indeed, scholars pointed out that the advent of market application of AI, Big-Data analytics, and IoT may have a lasting and transformative impact on the insurance industry, granting the company predictive assessment of consumer needs, granular risk evaluation, and real-time data streams concerning the insured assets and their conditions. Thereby, Insurers may turn from being dependent on the Policyholder's information to possibly being able to have a better understanding of the latter's risk and needs than the consumer themselves. Moreover, the transition from a more passive indemnification role to an active predict and prevent function, may further lead the insurance factual relationship astray from its original model, giving much more relevance to the preventive action and parties cooperation during the insured period. Such developments could rise concerns about the holding of the contractual balance and the rationality of the effects of the principle of Good Faith (and its declinations) in the new AI-enabled insurance relations. In light of the above, this paper, adopting a comparative approach, aims to: (i) assess which Insurtech applications could be transforming the traditional insurance relationships between Insurer and Policyholder; (ii) address the interaction between Insurtech, the notion of Good Faith in insurance and the relevant duties it forces upon the parties in the different phases of the contract's "life"; (iii) analyse in dept the duties of disclosure, loss notification, loss mitigation/salvage as well as relevant regulatory requirements in their role, function, and rationale in view of the insurance landscape changed by Insurtech; (iv) lastly, investigate how the technological innovation of the industry may be shifting the balance of insurance contract performances in favor of the companies by the means of the very legal tools and principles first set forth for safeguarding it.

July 28	Session 5.2 (10:50-12:10)
Author	Yoon Lee (Jeonbuk National University, Korea)
Title	The Legal Issue of Cyber Money in the International Trade Payment

Abstract

Cyber money generally refers to electronic payment methods used in e-commerce. In Korea's Electronic Financial Transactions Act, electronic payment methods that fall under cyber money are defined as "electronic fund transfer, debit electronic payment means, prepaid electronic payment means, electronic currency, credit cards, electronic bonds, and other payment methods based on electronic methods." Many providers of easy payment services issue cyber money, allowing users to prepay funds and use them to pay for products. Cyber money can also be transferred to others, and some providers offer remittance services by redeeming cyber money for cash. Furthermore, there has been an increase in cross-border integration with cyber money from other countries to support online shopping in local markets and also transfer funds to individuals in other countries.

This study aims to examine the current status of trade payments using cyber money and analyze whether this payment method is legal under domestic regulations, such as the Foreign Exchange Transactions Act. The main research methods include case and literature studies, as well as expert consultations and company interviews.

The conventional methods of trade payment have limitations in terms of economic feasibility and convenience. If a payment system using cyber money can overcome these limitations, it could become an alternative to traditional trade payment methods in the future. Also, by conducting a prior review of legal issues related to cyber money and filling any legal gaps, it can be expanded as a legitimate payment method.

July 28	Session 5.2 (10:50-12:10)
Author	Soyoung Lim (Sungkyunkwan University, Korea)
Title	A Study of Digital Trade Trends and Consumer Protection Regulations in Korea

Abstract

As the scale and scope of digital trade increased after COVID-19, digital trade rules, which serve as standards for cross-border transactions, have been becoming more important. There is no single recognized and accepted definition of digital trade. However, in general, digital trade encompasses digitally enabled transactions of trade in goods and services that can either be digitally or physically delivered and involve consumers, firms, and governments. Digital trade goes beyond trade in services as it includes goods that are wholly or partially ordered or delivered through digital means. Definitions of digital trade vary, but the concept usually includes ICT goods and digital-based services. E-commerce, usually defined to encompass the delivery of goods ordered online, is part of the larger category of digital trade. Existing international trade rules established centering on offline tangible goods and services transactions do not cover online commerce and digital goods and information transactions. Accordingly, there are no multilateral international rules that regulate the factors that restrict the vitalization of digital trade, and only trade rules related to e-commerce in various forms and levels of liberalization have been established through bilateral free trade agreements (FTA). This research aims to examine the current status and regulatory issues of digital trade in Korea through cases and literature studies and finally, this study proposes implications for financial consumer protection.

July 28	Session 6.1 (13:00-14:30)
Author	Dongho Jang(Namseoul University, Korea), Yunju Nam (University at Buffalo, USA), Ami Woo(Korea Development Institute for Self-sufficiency and Welfare, Korea), Kwangguk Seo(Korea Development Institute for Self-sufficiency and Welfare, Korea)
Title	Individual Development Accounts and Savings Outcomes among Self-Sufficiency Program Participants in Korea; Quantitative Evidence from a Nationwide Probability Sample

Abstract

Background and Purpose: Scholarly and policy interests in asset-building programs for low-income population have increased since the 1990 as assets and savings are acknowledged as crucial tools for long-term economic security and development (Nam, Huang, & Sherraden, 2008; Sherraden, 1991). To promote asset-building among economically vulnerable people, Korean government adopted Individual Development Accounts (IDA) programs for participants of Self-Sufficiency Program (SSP), workfare program for low-income individuals. SSP participants are automatically eligible for IDA program that provides matching funds to participant's savings. However, we know little about the impacts of IDA on the target population due to lack of empirical research and, therefore, have difficulties in developing and improving asset-building policies.

Methods: This study uses survey data collected from self-sufficiency program participants (N=1,023). The sample was selected using two-stage cluster sampling. The dependent variable of this study is saving outcomes, consisting of four categories (no savings, savings only in an IDA, savings only in non-IDA (private), and savings in both IDA and non-IDA). The main independent variable is the length in SSP participation that is equal to the duration for which an individual is eligible for IDA participation. This study employs multinomial logistic regressions.

Results: Despite various barriers to saving among low-income individuals, a majority of SSP participants did save (51.5%): Twenty-two percent saved only in IDA, 15% saved in only in non-IDA, and 15% saved in both types of accounts. However, a substantial minority did not save at all (48.5%). Multinomial logit regression results show significant associations between the length of SSP participation and saving outcomes. Long-term SSP participants are significantly more likely to save only in IDA or to save in both accounts than short-term participants with comparable characteristics. The length of SSP participation is not significantly associated with the chance of saving in non-IDA. Among control variables, financial capability and future orientation have significantly positive association with individual's chances of savings in non-IDA or in both accounts.

Conclusions and Implications: This study's findings show the potential of IDA in promoting savings among economically vulnerable individuals. A majority of SSP participants did save. In addition, positive associations between the length of program participation and savings suggest that IDA program may promote savings among low-income individuals. These results support continued public investments into asset-building policies for low-income population. Analysis results also reveal difficulties of savings among SSP participants as indicated with a high percentage of non-savers. Analysis results call for more active intervention for non-savers. Findings imply that it would improve SSP participants' chance of saving if SSP offers services and programs that may enhance financial capability (e.g., financial education) and promote future orientation.

July 28	Session 6.1 (13:00-14:30)
Author	Huong Thu Thi Phung (Vietnam National University, Vietnam), Thai Hong Le (Vietnam National University, Vietnam), Anh Hoang Thi Phan (Banking Academy, Vietnam)
Title	Examining the impacts of saving rate and net lending on pension funds in OECD countries

Abstract

While various studies have shown the influence of pension plans on saving rates in different countries, the relationship between lending and pension wealth has been under-explored. This paper thus aims to analyse the impacts of saving rate and net lending on pension funds in OECD countries. For this purpose, we employ a panel data analysis from 27 OECD countries over an 11-year period from 2011 to 2021. Results from fixed effects regression models show a negative association between savings rate and pension contributions as well as pension benefits paid. In addition, net lending does not seem to have any significant influence on pension fund revenues, however, there is a slight positive impact on pension benefits paid. Finally, we show that out results are robust even after controlling for various socio-economic and demographic factors. The findings of our study have significant implications for policy design, particularly in relation to the incentives provided by policymakers to improve pension sustainability. Policymakers may offer interest rate reductions or direct substitutes for savings and lending to encourage individuals to contribute to the pension funds.

July 28	Session 6.1 (13:00-14:30)
Author	Elizabeth Perry (Thrift Savings Plan, USA)
Title	Everyone else is making a mistake; Effects of peer error on saving decisions

Abstract

Many studies have found that social influence affects people's choices, but its effect on financial decisions has been less conclusive. This paper explores whether letting people know about the mistakes of others is effective. We describe three randomized retirement interventions among a total of nearly 10,000 federal employees. The first two encouraged those not saving enough to get their full match (e.g., saving too little) to increase contributions. Roughly one-third of participants were informed of how much other people in the same position had missed in matching on average. After three months, those who received this peer information were more than twice as likely to increase their contributions compared to those who received no outreach ($p < 0.0001$). The third intervention encouraged employees on track to reach the annual IRS limit for retirement saving early (e.g., saving too much) to reduce their contributions and, in turn, avoid missing matching. Those who were told what their peers had missed were almost 30% more likely to successfully adjust their contributions ($p < 0.01$). Results raise interesting questions about the nuances of social influence in financial contexts.

July 28	Session 6.2 (13:00-14:30)
Author	Thitivadee Chaiyawat (Chulalongkorn University, Thailand), Samrieng Mekkriengkrai (School of Law, Sripatum University Khon Kaen, Thailand), Supatra Phanwichit (School of Law, Sukhothai Thammathirat Open University, Thailand)
Title	Evolution and Revolution of Agricultural Insurance Thailand

Abstract

This paper presents the systematic process framework and guidelines for viable and sustainable agriculture insurance implementation in Thailand. The methodology includes an extensive review of the experience and development of Thai agriculture insurance plus a comprehensive literature review of agriculture insurance laws and regulations, governance and management accountability framework, government support and intervention, product design and implementation, and risk management strategy, in 6 countries which are the United States of America, Australia, Japan, India, the Republic of Korea, and The People's Republic of China. This study interacts with selected respondents who are regulators, agriculture experts and insurance experts, and related public and private sectors in the agriculture and agriculture insurance sector. Focus group discussion with farmers in 5 regions of Thailand: (a) Phitsanulok-leading in rice cultivation, (b) Saraburi-leading in dairy cow production, (c) Sakon Nakhon-leading in beef cattle production, (d) Ratchaburi-leading in swine production, and (e) Surat Thani-leading in shrimp farming, is used qualitative approach to gain an in-depth understanding of agriculture risk, agriculture insurance experience, literacy, demand, and farmers' willingness to participate in agriculture insurance. In addition, this paper collects comments and feedback from public hearings, joined by more than 200 experts and stakeholders participating in Bangkok and Khon Kaen, on a revision of the final draft of agriculture insurance legislation before submitting it to the cabinet for approval. The result shows that the government of Thailand needs to elaborate on the further development plan and implementation for the future scaling up and compelling sovereign insurance schemes to ensure future promise for a more sustainable agriculture sector. Three crucial mechanisms for public sector involvement in Thai agriculture insurance should be carried out as follows: 1) agriculture insurance legislation, 2) agriculture reinsurance, and 3) agriculture insurance product design and development, to empower the agriculture sector and secure farmers' livelihood.

The government of Thailand has been increasingly involved in a variety of supports of agricultural insurance, especially involving premium subsidies for rice and maize crop insurance, in recent years. Agriculture insurance programs in Thailand have scaled up during the past decades and now are protecting large numbers of farmers. However, the result reveals that without agriculture insurance legislation it is difficult and a challenge for the government of Thailand and private insurers to scale up all agriculture sectors--crop, livestock, fishery and aquaculture--and extend to a national agriculture insurance scheme. Therefore, it is a necessity for the government of Thailand to enact an agriculture insurance law aimed at increasing the role of policymakers and securing official public sector support instead of relying on the annual cabinet's approval and resolution. In addition, the result suggests that there is a need for the government of Thailand to set up the National Catastrophe Insurance Fund to get agriculture risk transfer from the private sector,

especially in the case of natural disasters, e.g., the loss ratio is greater than 120 or 130%. Quota Share reinsurance cessions and stop loss reinsurance protections with aid from the government sector, as practicing in the Korean agriculture insurance scheme, can support private insurers to effectively offer catastrophe cover to farmers.

The result indicates that there should be a shift from indemnity-based insurance to area-yield insurance, a type of index-based agriculture insurance, for rice and maize insurance. Area-yield crop insurance offers numerous advantages, especially a significant reduction of potential moral hazard,

adverse selection, and administrative costs. Weather index insurance, a type of index-based insurance product linked to meteorological variables, e.g., temperature and acidity, should assist aquaculture farmers in Thailand. Finally, indemnity-based with named perils insurance with an extension of an offer to cover main diseases and accidental risks such as lightning, injuries, snake bites, and natural disasters seems to be the right product design for livestock insurance in Thailand. This insurance product would make a less expensive coverage thereby making livestock insurance affordable. High-quality input data for the accuracy of risk assessment is crucial for the sound Thai agriculture insurance industry. Lack of historical data plus poor data quality in agricultural risk results in poor pricing and thus deter in development of a sustainable agriculture insurance product line. Therefore, the government of Thailand and private insurers need technological interventions in agriculture insurance to make the insurance mechanism more efficient and transparent to increase the efficacy and effectiveness of the agriculture insurance sector. Lastly, the public and private sectors need to aim at raising knowledge and awareness among farmers about the potential benefits of agriculture insurance. In addition, educating farmers to increase financial and insurance literacy towards the implementation of the agriculture insurance program may lead to an increase in agriculture insurance penetration. Subsequently, the agriculture insurance scheme as proposed by this study can be a social safety net for farmers and a solution to enhance the economic viability and sustainability of the Thai agriculture industry.

July 28	Session 6.2 (13:00-14:30)
Author	Miwaka Yamashita(Toyo University, Japan)
Title	Role of Insurance Discipline and Principle for Financial Literacy

Abstract

Japanese high schools started to teach financial literacy. Japan desperately needed younger people's financial literacy improvement for a long time. Financial Service Agency leads to let people think over their life plans including financial investments (NISA) as well as avoiding financial frauds and problems. The Japanese banking, security and insurance industries are collaborating for this. In such an environment, the insurance industry shall have unique role as we have insurance discipline and principles, a rigid framework for all kind of a society. We introduce and examine this theme and address future challenges

July 28	Session 6.2 (13:00-14:30)
Author	Muhammad Ziaulhaq Mamun(East West University, Bangladesh), Md. Zahid Hossain(Bank Asia, Bangladesh)
Title	Role of Urban Household Family Members in Family Purchases in Bangladesh

Abstract

Family purchase decision making is a process where families make decisions regarding purchases of goods and service to be consumed by family members. Within a family, members may have different roles to play in making decisions due to their differences in maturity, attitudes, beliefs, perceptions, age, and income level. This study tried to find out the decision-making role of urban household family members in family purchases. Specifically, the study tried to find out the influence of socioeconomic, demographic, and psychographic factors in determining the purchasing decision, and identified involvement of different family members in different type of purchases. A non-probabilistic convenient sampling techniques is used to identify the 375 respondents. The sample respondents were quite diverse in terms of gender, marital status, occupation, income, marriage maturity, children number, and ideology. The responses were collected using a structured questionnaire. The questionnaire maintains high face validity and the responses were found reliable and consistent.

Regarding the factors that influence in family purchases the study noted that family members' occupation plays the most influential role in family purchase decision followed by ideology, number of children, education level, monthly earning, and length of marriage. Male members' opinion and neighborhood influence plays least important role in family purchases. Colleagues' opinion, gender bias, ancestral traditions, and extraversion found less agreed factors in family purchase decision. As noted of the five socio-economic factors occupation seems to have high impact in family purchases followed by education level and neighborhood influence. Opinion of colleagues and income found to have minimum impact. Regarding demographic factors number of children and length of marriage have significant influence on family purchases; but gender and male members' opinion showed little influence. The psychographic factors found to have comparatively less influence on purchase decision making. Here, ideology of family member has more impact than ancestral traditions, and extrovert member influence.

The ideographic analysis of the responses showed that gender wise only one factor (Neighborhood influence) effect family purchases significantly. Here the male responses are comparatively more positive than the female responses. Overall, it can be said that there is not much gender wise difference in the responses of the household members. Marital status wise analysis of deciding factors of family purchases found that except occupation, gender bias, children number, ancestral tradition, and ideology, the responses of other variables are significantly different. The married household members' responses in all the significant cases are comparatively more positive than the single household members' responses. Occupation wise analysis of factors of family purchases noted that in all but five cases (Occupation, Number of children, Ancestral tradition, Ideology, and Extrovert influence) the mean responses are significantly different. It is noted that response indexes of the businesspersons and home makers are more positive, than the students, teachers, and service holders' view.

Income wise correlation analysis of factors of family purchases noted significant but weak correlation in two cases (Monthly earning, Neighborhood influence). Overall, there is not much difference in income wise responses of the household members. Ideology wise it is noted that only in case of earning the responses are significantly different, where the liberals are more positive in

view followed by conservatives and centrists. Overall, there is not much ideology wise difference in responses of the household members. Marriage maturity wise analysis of factors of family purchases noted that only in cases of education level, neighborhood influence, and collegial advice, weak negative correlation persists. Overall, it can be said that there is not much impact of marriage length and different purchase decisions of the household members. Children number wise analysis noted that in case of number of issues only some weak positive correlation is observed. Overall, there is not much impact of children number and different purchase decisions of the household members.

Regarding family members involvement in different purchases (or purchase actions) husband, wife, and husband & wife together found to play the major roles. The husband is found to be more involved in i) actual task of buying products/services, ii) decisions regarding payment, iii) purchase location, iv) buying financial products (Bank /Insurance), v) buying luxury products, vi) buying electronic appliances, vii) emergency purchases, and viii) off-line purchase. The wife is found more involved in i) demand initiation, ii) buying monthly groceries, iii) buying daily necessities, iv) buying in different occasions, v) product replacement, and vi) online purchases. Husband & wife together are more involved in i) brand purchase decision, ii) product purchase reduction, and iii) purchase mode decision. Children are found to be involved mainly in online purchases, whereas all family members together except children are more involved in providing valuable product information.

Specifically, regarding the decision-making choices in family purchases (Demand initiation, Brand decision, Location decision, Payment method, Purchase information, Actual purchase task), husband dominates in actual purchase task, payment method, and location decision; wife in demand initiation; husband & wife in brand decision; and all family members in providing purchase information. Though husband plays the major role in actual buying and payment method decision, the response of husband & wife is also significant in both the cases. Wife is found to be the major player regarding initiation of the demands, although husband & wife has significant responses in this regard. Further it is found that regarding purchase location husband, husband & wife, and wife received very close responses. Similarly, regarding brand choice husband & wife, wife, and husband received very close responses. Overall, it can be said that major players regarding decision making options are husband, wife, and husband & wife. In the product-type choices (Financial, Luxury, Electronic, Grocery, Daily necessity) husband clearly dominates in financial, luxury, and electronic purchases, and wife in grocery, and daily necessities. Further regarding luxury and electronic product purchase the response of husband & wife together also significant. Similarly, regarding daily necessities husband, and husband & wife received significant responses.

In special purchases (Unique occasions, Emergence, Purchase reduction, and Replacement decisions), husband dominates in emergency purchases, wife in unique purchases and replacement issues, and husband & wife together in purchase reduction. Further it is noted that regarding luxury and electronic product purchase the response of husband & wife together is significant. Similarly, regarding daily necessities husband and husband & wife received close responses. Regarding buying channel (Purchase mode, Online purchase, Physical purchase), husband dominates in physical purchases, wife in online purchase, and husband & wife together in purchase mode decision. It is noted that regarding physical purchases the response of husband & wife together is significant. Similarly, regarding online purchases children received close responses. Finally, the findings about the purchasing behavior of the families can help generate useful consumer insights to guide marketers in their decisions. This research will help marketers understand the decision-makers of a family and their behavior better.

July 28	Session 6.2 (13:00-14:30)
Author	Eddy Junarsin (Universitas Gadjah Mada, Indonesia), Tarra Santosa(Universitas Gadjah Mada, Indonesia), Jeffrey Pelawi(Universitas Gadjah Mada, Indonesia), Rizky Pelawi(Universitas Gadjah Mada, Indonesia)
Title	The Effect of Stringent Government Covid-19 Responses on Stock Market Returns; A Comparison Among Asia, America, and Europe

Abstract

Purpose: This study aims to observe the differences of stock market reactions toward stringency of governments COVID-19 policy measures. The objective of this study is to compare stock market reactions towards government COVID-19 pandemic policy responses between Asia region, Americas region, and Europe region.

Design: This study used a quantitative approach using daily stock market returns of 57 countries, segmented into Asia region, Americas region, and Europe region from 22 January 2020 to 22 January 2021. Panel fixed effects model and panel random effects model with robust standard errors were employed.

Findings: The results show that increase in stringency of COVID-19 measures have negativerelationship with stock market returns across all 3 regions, with Asia region markets being the least affected, the Europe being second and the Americas region being the most affected. The finding suggests that stock market reactions toward government COVID-19 measures are region-variant, with Asia having the least negative reaction and the Americas having the most negative reaction.

Originality: This study addresses the knowledge gap on government pandemic responses and its effect to financial sectors, developing upon the existing literature to prod deeper into this specific domain. As such, this study will observe the differences in stock market reaction towards differing COVID-19 government response policies, particularly how investors of different regions react to more stringent policy measures.

Research implications: This study link behavioral and cultural factors with market behaviors.The different magnitude of the effect of governments' stringent COVID-19 measures on stock market returns between different regions needs to be considered in the evaluation of risk factors for financial modeling. By taking into account risk factors that are more refined, financial practitioners are able to create better financial models.

July 28	Session 6.3 (13:00-14:30)
Author	Wai Mui Yu (The Education University of Hong Kong, China), Lynne Nakano (The Chinese University of Hong Kong, China), GAGNÉ Nana Okura (The Chinese University of Hong Kong, China), LAW Kim-Fai Eric (The Education University of Hong Kong), Hui Wai Lau Chloe (The Chinese University of Hong Kong, China)
Title	Protecting Single Women via Raising up their Financial Literacy A Case of Hong Kong

Abstract

Many families in East Asian cities are not preparing young women for financial independence and many single women enter middle-age with inadequate savings and housing (Nakano, 2021). Studies show a persistent gender gap in financial literacy, and both young and elder women demonstrated lower financial literacy (Hasler & Lusardi, 2017; Okamoto & Komamura, 2021; Sekita 2011). These lower levels of financial literacy among women may impede their ability to accumulate and manage assets, and ultimately, secure a promising financial future (Mottola, 2018). As a result, many women may unable to make important life decisions freely stemmed of inadequate financial knowledge.

We created the Women's Empowerment through Financial Literacy (WEFL) Ambassador Programme to help single women to improve their financial well-being with friends together. The WEFL Program consisted of two basic training workshops on "Getting Started" conducted in May 2022 and followed by theme-based workshops on "Entrepreneurship Education" in July and "Housing and Property Investment" in September. The pre- and post-programme survey studies and interviews were conducted to guide the design and evaluation of the training workshops. In the findings, the participants showed positive feedback on the training workshops, which not only enhanced their financial knowledge and enabled positive behavior changes regarding money management, but also facilitated them to become more proactive about their life decisions, including about retirement and life in old age. This paper focuses on outlining the WEFL program and its results and discussing the insights gained into the strengthening of young single women's financial literacy.

July 28	Session 6.3 (13:00-14:30)
Author	Ives Machiz (Arizona State University, USA), Mia Russell (Johns Hopkins University, USA), Portia Johnson (Auburn University, USA), Kimberly Watkins (University of Georgia, USA), Zibei Chen (University of Tennessee Knoxville, USA), Kenneth White (University of Arizona, USA), Megan McCoy (Kansas State University, USA)
Title	Resilient personality or financial resilience framework for coping with difficulties meeting expenses and life satisfaction

Abstract

The COVID-19 global pandemic upended life for many individuals leading to the fervent investigation of its' impact on individuals' and families' well-being. This study analyzes data from a comprehensive survey conducted in the fall of 2021 to assess respondents' (n = 3,598) experiences before and during the COVID-19 pandemic. This study examined whether the financial resilience framework and resilient personality are complements or substitutes for resiliency in terms of life satisfaction and ability to meet their expenses. Results show that financial resilience is a larger driver as compared to a resilient personality when examining what drives individuals to pay bills or creates difficulty meeting expenses and what supports achieving life satisfaction during the COVID pandemic crisis. We also find that interactions between financial resilience and a resilient personality serve as a complement for life satisfaction. The implications of this study are relevant to consumer well-being researchers, and practitioners. This study provides additional insights into the power of a resilient personality and financial resilience and has the potential to expand our understanding of how people cope during economic uncertainty.

July 28	Session 6.3 (13:00-14:30)
Author	Mohammad Fazli Bin Sabri (Universiti Putra Malaysia, Malaysia), Siti Shazwani Ahmad Suhaimi (Universiti Putra Malaysia, Malaysia), Nur Shuhamin Nazuri (Universiti Putra Malaysia, Malaysia)
Title	Elevate the Financial Well-Being of B40 Households in Malaysia

Abstract

The B40 group included around 2.7 million households in 2020. In Malaysia, the B40 group refers to households having a monthly income of less than RM 4,850. This group represents the poorest 40% of income-earning households and suffers a number of economic and social issues. Access to essential necessities such as education, healthcare, and cheap housing is one of the key issues that the B40 group encounters. Many of these households struggle to afford these requirements, which can have long-term consequences for their well-being and economic mobility. With growing living costs, increased debt, and unstable employment prospects, having a plan for managing finances and achieving financial well-being is critical. A sound financial strategy can provide a sense of security and stability in one's life. It can also serve as a road map for accomplishing financial objectives such as saving for retirement, purchasing a home, or launching a business. The economic condition can be managed by making prudent financial decisions. In the current study, obtaining financial well-being necessitates life skills, which are the abilities that assist individuals in navigating the problems of daily life. Achieving financial well-being necessitates a variety of life skills that may be honed and improved over time. Can we, however, take control of our financial condition by investing in these abilities and creating a more secure financial future? The study's sample population was selected using a cluster sampling approach from 1,948 B40 households in Peninsular and East Malaysia. These participants came from four (4) Peninsular states, including Malaysia's Sabah and Sarawak. A cross-sectional study was used to collect the data. SEM-PLS was then used to examine the data. The study results show a substantial positive link between an individual's Financial Knowledge and Locus of Control in regard to Malaysia B40 Financial Well-Being. Furthermore, the study reveals that Financial Behaviour mediates the relationship between Financial Knowledge, Locus of Control, and Financial Well-Being to some extent. The study also reveals that life skills regulate the relationship between Financial Knowledge, Locus of Control, and Financial Well-Being using moderating analysis. The current study adds to the theoretical knowledge of financial well-being by studying the mediating and moderating elements that influence it. As a result, the findings of this study can be used as a starting point for policymakers, government organisations, and non-governmental organisations to develop new efforts to improve financial well-being among Malaysia's B40 households.

July 28	Session 6.3 (13:00-14:30)
Author	Youngjoo Choung (Inha University, Korea), Swarn Chatterjee (University of Georgia, USA), Tae-Young Pak (Sungkyunkwan University, Korea)
Title	Digital Financial Literacy and Financial Well-Being

Abstract

Financial technology, or "fintech," aims to streamline the delivery of financial services, making them more affordable and accessible to a broader range of financial consumers. Integration of information technology, coupled with growing use of mobile services, have led to the rapid expansion of digital financial services that are accessed and delivered through digital channels. This has created opportunities for fintech companies to develop digital financial solutions, such as mobile wallets, payment apps, and online banking platforms.

Despite recent innovation in the finance sector, the extent to which financial consumers benefit from fintech varies by demographic and socioeconomic characteristics. One likely determinant of fintech involvement is digital financial literacy, a concept defined as "the knowledge, skills, confidence, and competencies required to safely use digitally delivered financial products and services." Previous research has established the multi-dimensional concept of digital financial literacy, which includes digital literacy, financial knowledge, practical know-how, and decision-making capabilities. In this study, we aim to understand whether and to what extent digital financial literacy influences financial well-being in the adult population. We developed a survey protocol for measuring digital financial literacy and financial well-being in the Korean context and collected data on Korean financial consumers using a large-scale online survey. This study also considered potential mediators that could link digital financial literacy to financial well-being, such as digital literacy and financial capability.

Our findings will contribute to a more nuanced understanding of the digital divide in the financial landscape and its consequences for the well-being of financial consumers. They will also help policymakers develop intervention strategies to improve digital financial literacy among disadvantaged and underserved populations.

July 28	Session 6.4 (13:00-14:30)
Author	Kazumi Naito (Keio University, Japan)
Title	History, development, and current prospects of the Legal Expenses Insurance in Japan ; Toward strengthening victim protection in changing circumstances

Abstract

This paper provides a comprehensive overview of the Legal Expenses Insurance (LEI) in Japan, including its historical background, development, and current prospects and challenges. The LEI market in Japan has grown significantly due to its incorporation as a special clause for compensation of lawyers' fees attached to voluntary automobile insurance and automobile mutual aid policies, which have high enrollment rates. Voluntary automobile insurance policyholders are compensated for litigation costs and attorney's fees based on their liability insurance policies when they cause a traffic accident and are claimed by the victim. However, victims of a traffic accident cannot receive compensation for attorney's fees, etc., from their liability insurance policy. LEI serves as an economic loss compensation for victims who make a claim for damages against the perpetrator of a traffic accident, covering the cost incurred for legal consultation, negotiation, and litigation with a lawyer.

One of the notable features of LEI in Japan is the establishment of a system by non-life insurance companies and aid societies in collaboration with the Japan Federation of Bar Associations (JFBA) to introduce lawyers to insureds. In addition to the risk cost bearing function, LEI in Japan has a legal service access function, enabling insureds to access legal services through the JFBA Legal Access Center (JFBA LAC). This system was launched in October 2000 and is sometimes referred to as "Rechtsschutzversicherung".

In recent years, LEI policies have expanded beyond traffic accidents and everyday accidents to cover a broad range of legal disputes, such as infringement of personal rights, estate division mediation, disputes over land/house leases, divorce mediation, and labor disputes. LEI policies are also being marketed to cover the cost of delegating an attorney to deal with unreasonable obstruction of business by a client, which cannot be covered by liability insurance. The popularity of LEI in Japan is steadily increasing, and insurance products for small and medium-sized companies are also being developed and marketed.

From a victim relief perspective, it is crucial to broaden the scope of legal fields covered by LEI. For instance, with the expected rise of new economic services, such as sharing services and Mobility as a Service (MaaS), in Japan, LEI should be extended to cover the potential legal disputes arising from the use of these services. Additionally, it is important to increase awareness of LEI among the public and to actively provide comprehensive information about the coverage to those who are already insured. This is particularly important given that LEI policy terms and conditions often employ legal jargon that can be challenging for insured to comprehend. Therefore, information about the types of legal disputes covered and the maximum amount of legal fees that can be paid with insurance proceeds in plain and easy-to-understand language is essential.

July 28	Session 6.4 (13:00-14:30)
Author	Toshiaki Yasui (Kagawa University)
Title	The risk of insurance fraud example which arose in Japan in 2022

Abstract

The risks of insurance fraud are restrictions which distort insurance foundation even now. This report examines the such risk example of private medical insurance as a moral risk of the latest Japan. The dishonesty claim is related to the COVID-19. Since very many patients fell ill by the COVID-19 in Japan, many medical institutions and health centers have been pressed with the correspondence. Since the hospitalization institution was also tight, the patients suffered from the COVID-19 could not but receive medical treatment at accommodations or their home.

Based on such a situation, each insurance company of Japan which the request from a government office also has each and treats private medical insurance will respond to insurance money payment on the eased conditions. Originally, the conditions of the hospital coverage of a medical insurance (private medical insurance) are not paid without the documents proving being hospitalization and having been sent to hospital. However, even if it receives medical treatment in the hotel specified as staying at home or a self-governing body, without being sent to hospital, I become the same treatment as hospitalization from April, 2020, and hospital coverage will be paid.

However, the result became regrettable. Very many grant claims have increased. The contract suspected to be an insurance fraud not a little was also in it, not to mention it. The payment of hospital coverage became, so that it also brought big influence to the management of the insurance company.

Since the claim strongly suspected in a dishonesty claim also increased after all, the conditions of this deemed hospitalization will be made severe in September, 2022.

This example is a case where the consideration for performing quickly compensation which is the essence of insurance was abused. Although there is naturally the necessity of compensating quickly, it is not a remissible translation to produce a dishonesty claim. Since neglect of a dishonesty claim eventually makes an insurance regime collapse, it is telling consumers clearly there being fear of a dishonesty claim, and thinks this time also that I should not have responded to a rough and ready compensation.

July 28	Session 6.4 (13:00-14:30)
Author	Seungho Hwang (Waseda University, Japan)
Title	Development and Challenges of Small-Amount and Short-Term Insurance ; Through a comparison between Japan and Korea

Abstract

A small-amount short-term insurance company (SSI company) is an insurance company that specializes in small-amount, simple insurance that is close to the real life of consumers with real insurance products with low premiums and relatively simple risk coverage. In Korea, the Insurance Business Law was revised in December 2020 in response to the revitalization of the insurance market after COVID19 and new consumption trends through digital platforms. In June 2021, it should be permitted to establish a SSI company, but any company has not yet established one till the end of 2022. Although it be easier to enter the market, it requires the same cost and human resources as insurance companies in actual operation. And then companies insist that it be necessary to relax the current insurance regulations for operation.

Japan's small-amount short-term insurance is a new insurance policy enacted under the revised Insurance Business Act that came into effect in April 2006. The most important point behind the introduction of the SSI business in Japan was the decision to protect policyholders due to lack of information disclosure and explanation according to mutual aid companies which had not been regulated by the Insurance Business Act. As of the end of March 2022, the premium income was 1.277 trillion yen, and the number of companies was 115 and SSI industry expansion continues. However, a series of serious claims payment troubles at SSI companies and pet SSI company effectively went bankrupt due to deteriorating financial conditions in 2022. Taking this situation seriously, the Financial Services Agency revised its supervisory guidelines for SSI companies, shifting its focus from fostering markets to protecting customers. Achieving sound growth and meeting the needs of customers is a challenge for SSI in the future.

This paper will study the development direction and challenges of the SSI market after the COVID19 through a comparative study between Japan and Korea in the context of the different establishment backgrounds

July 28	Session 7.1 (15:00-16:30)
Author	Iwona Dorota Czechowska (University of Lodz, Poland)
Title	Realities of the consumer protection system on the banking market in Poland in the Post-Covid Era

Abstract

The COVID-19 pandemic and the war in Ukraine have brought many threats to clients of financial institutions, including banking system customers. Dynamic changes and irregularities are still appearing in the banking market. Poland has a consumer protection system consisting of several elements, such as legal regulations, instruments, and institutions. The study will present the activities of the leading institutions dealing with consumer protection in Poland: Office of Competition and Consumer Protection, Financial Ombudsman, Polish, Financial Supervision Authority, and Banking Consumer Arbitration. The authors, using the economic analysis method, will seek answers to the question of what challenges have arisen regarding the functioning of the banking market in Poland and the security of banking services related to consumer protection, as well as what the irregularities identified by consumer protection entities in the period 2019-2022.

July 28	Session 7.1 (15:00-16:30)
Author	Muhammad Tahir (University of Lahore, Pakistan)
Title	The new definition, antecedents, and consequences of financial resilience: A systematic literature review and future research agenda

Abstract

Following major crises such as the recent COVID-19 pandemic, the concept of financial resilience has received more academic and societal attention. However, a cohesive understanding of this concept does not exist in the literature. This paper provides a review of the research published on financial resilience until 2022 to garner an understanding of this topic. Our review includes 122 articles from the Web of Science and Scopus. The review identifies that there is no agreed-upon definition of financial resilience. Similarly, researchers have used multiple measurement scales of financial resilience, which sparks a need to introduce a consistent definition and scale for future research. We contribute clarity to the concept of financial resilience by classifying research into three broad research domains: consumer financial resilience, organisational financial resilience, and governmental financial resilience. Based on the themes identified in these three domains, we propose a universal definition of financial resilience. We argue that financial resilience is the ability to not only bounce back but also bounce forward by accessing financial resources and developing new capabilities to overcome deficiencies caused by financial shocks. We then summarise the antecedents and consequences of financial resilience research in these areas. Our findings show that more research is needed to incorporate relationships between these domains and that research needs to focus on the consequences of financial resilience to strengthen the value of this concept. We provide further research directions and set a future research agenda.

July 28	Session 7.1 (15:00-16:30)
Author	Hoang Linh Ngo (Vietnam National University, Vietnam), To Lan Phuong (Vietnam National University, Vietnam)
Title	The Impact of Political and Economic Events on the Vietnamese Stock Market

Abstract

In today's unpredictable economic and political climate, it is difficult to predict financial market fluctuations, particularly in the sensitive stock market of Vietnam. Any information related to the economy or politics has the potential to impact market volatility, directly affecting investor decision-making. As such, this study aims to investigate the impact of political and economic events on the Vietnamese stock market. The study considers a total of 17 political events and 63 prominent economic events that occurred from 2012 to 2022. Economic events are further categorized into domestic and international events. The research employs a VAR model to examine the volatility of variables in response to event chains, assess event lag on variables, and provide future predictions of the impact of similar events. The study's results indicate that both domestic and international economic events have a significant impact on the market variable, whereas political events have less impact on the variables.

July 28	Session 7.2 (15:00-16:30)
Author	Tomoka Miyachi (Takushoku University, Japan)
Title	A Combined Study of Customer Harassment in the Japanese Life Insurance Industry

Abstract

"Customer harassment" is defined by the Ministry of Health, Labour, and Welfare as any significant harassment such as assault, threats, severe verbal abuse, or unreasonable demands from customers, etc. In recent years, customer harassment has been recognized by the government and various companies and organizations as one of the most urgent issues to be addressed, and various measures have been taken.

The purpose of this presentation is to clarify the actual situation (forms and circumstances) of customer harassment in the Japanese life insurance industry. It will also examine and analyze the underlying causes of customer harassment, including cultural, structural, and organizational factors. In my presentation, I will identify issues that need to be addressed by the life insurance industry and the government in the future and advocate for action on these issues.

Customer harassment issues can arise in any country, region or culture around the world. However, there are differences in the forms and prevalence of customer harassment. In my presentation, I will focus on the Japanese life insurance industry to identify the factors behind customer harassment and the mechanisms by which customer harassment occurs.

For many years, the provision of excellent customer service has been emphasized in Japan. As a result, customer expectations and standards have become high, creating a climate in which customer harassment can easily occur. The Japanese life insurance sales force is often criticized for its intense competition and high quotas, and the problem of customer harassment has been overlooked under the pressure of meeting sales targets. In recent years, however, the issue of customer harassment has become widely known through the mass media and social networking services. In addition, people's awareness of the work environment has changed due to reforms in the way they work.

In my presentation, I will analyze the causes of customer harassment in the Japanese life insurance industry and provide industry participants, regulators, policymakers, and others with insights that can be used as a reference for effectively addressing the issue. In addition, by promoting this research, I can contribute to improving the well-being and professionalism of frontline workers in the Japanese life insurance industry and, by extension, the industry as a whole, thereby enhancing trust in the industry and customer satisfaction.

July 28	Session 7.2 (15:00-16:30)
Author	Toshio Koezuka (Waseda University, Japan)
Title	The 'Revival' of the Insured in the Metaverse and the Legal Possibility of Insurance Contracts

Abstract

When an insured person dies after a life insurance contract is concluded in real space, is it possible to provide insurance benefits to the beneficiaries by "reviving" the insured person in the metaverse space? If this were possible, the beneficiaries and other bereaved family members could find hope for life through conversation with the "resurrected" (real 3D avatar) of the deceased, and this would serve as grief care. When an insured person dies suddenly due to a disaster, accident, or illness, which has been occurring frequently in recent years, the bereaved family members are so grief-stricken that it is difficult for them to even take the next step forward, so such a new life insurance policy could have great social significance. Similarly, for pet loss, if pet insurance policies are validated in the event of a pet's death, grief care will be possible through the "resurrection" of a dead pet.

However, for these insurance policies to be effective, ELSI (Ethical, Legal and Social Issues) needs to be resolved. This presentation focuses on the legal issues among the ELSIs.

Namely, ①It is a life insurance contract in which, in the event of the death of the insured in real space, the beneficiary of the insurance benefit (a new concept of "beneficiary in kind" is required) receives the benefit in kind in which the insured is "revived" through a real 3D avatar in the virtual space, the Metaverse.

②The policyholder is not only obligated to pay premiums, but is also obligated to transmit the insured person's image, voice, or video data to the life insurance company on a regular, sequential basis.

③From the viewpoint of bioethics that human life should be completed at "death" in this world, the question is whether it is a violation of public order and morality to artificially "resurrect" the dead by creating real 3D avatars in the metaverse.

④The question arises as to who owns the real 3D avatars that were provided by the insurance company.

⑤Whether a mandatory law of forcibly extinguishing the avatar of the deceased during his/her lifetime at the time of death is necessary, etc. will also be an issue.

July 28	Session 7.2 (15:00-16:30)
Author	Shao Jie (Waseda University, Japan)
Title	GIS-based Probabilistic Depth–damage Curves for Flood Damage Assessment and their Application in Japan

Abstract

Flooding is one of the most devastating disasters in Japan. The most common and internationally accepted method for assessing flood-induced house-building losses is through the application of depth–damage curves (DDCs), which relate the per cent damage di-rectly to a given water level (depth). DDCs are primarily derived from empirical (data-driven) or synthetic (engineering-based) methods. Currently, there is a nationwide unified DDC function in Japan using the empirical approach relying on actual damage data from past flood events (which is based on on-site surveys of flooded households). However, the variability of DDCs among different regions is not considered. In this research, we integrate geographic information (including flood hazard map, population, GDP per cap-ita, land usage, household spending and house price etc.) to cluster house-building into several groups and estimate their respective DDCs for each group. Besides, it is not rec-ommended to use a DDC to a single building. We also introduce probabilistic depth–damage curves (PDDCs) into the research. Similar to fragility curves, PDDCs relate flood depth to the probability of damage over a certain threshold, which is more friendly to building-to-building flood loss assessments and premium ratings. An application of the method is included in this paper, hoping to provide some reference to future policymaking for catastrophic flood management.

July 28	Session 7.3 (15:00-16:30)
Author	Hongmu Lee (Waseda University, Japan)
Title	Comparison between Korea and Japan for Protection of Private Pension Benefit Rights

Abstract

With the advent of a rapidly aging society, income security in old age has become an urgent issue to be resolved. This income security in old age depends mainly on public pensions, but the role of corporate and individual pensions is also becoming increasingly important.

However, securing entitlements to defined benefit (DB) pensions and private pensions has become an important issue. Defined benefit (DB) pensions are protected by the employer's funding obligations, but there is a possibility of benefit cuts in the event of underfunding. In addition, private pension amounts may be reduced in the event of bankruptcy of an insurance company or bank.

Members of the International Academy of Financial Consumers (IAFICO) have published International Comparison of Pension Systems: An Investigation from Consumers' Viewpoint, which compares the pension systems of 11 countries in 2022.

This comparative analysis is extensive and voluminous. However, even here, there remained individual issues that were not thoroughly analyzed. In particular, the analysis of entitlement protection was left out.

The purpose of this study is to clarify these issues through a comparison of the actual situation of securing entitlements in Japan and Korea in this private pension system.

July 28	Session 7.3 (15:00-16:30)
Author	Ling Zhou (Beijing City University, China), Dong Zhang(Beijing City University, China), Min Hu (University at Buffalo, USA)
Title	Financial Health of Floating Population in China

Abstract

Background and Purpose: Floating population in China refers to people living in a place different from the location of their household registration (hukou). Such population has received attention from researchers and policy makers because of its possible financial challenges, which may be partly due to the fact that their household registration status decides their eligibility to social benefits. However, our knowledge on the financial health of this population is limited. This study investigated the financial health of this population and factors influencing their financial health to facilitate the design and implementation of policies and interventions.

Methods: This study employed purposive sampling by distributing its survey questionnaire link to nonprofit organizations serving floating population in China through authors' networks, and snowball sampling by asking the networks and questionnaire respondents to distribute the link to those meeting the inclusion criteria of our study population. The sample consists of 1,049 respondents across 28 provinces/municipalities/autonomous regions in China. Financial health was measured by a ten-item measurement (Cronbach's α=0.80). We conducted univariate analyses and multivariate analyses to examine the sample's financial health and its potentially influential factors. We also utilized hierarchical regression analysis to identify the factors and their effects on study participants' financial health.

Results: The mean score of each item in the measurement of financial health was 54.14 points out of 100 points, which lies between the mean score of the item "experiencing financial stress" (27.48 points) and that of the item "preparing for the future" (76.22 points). The mean score of all ten items in the measurement was 541.43 points out of 1,000 points. Regression results show that the following factors had significant associations with study participants' financial health: gender, household registration status, the number of dependent children and elderly people in their households, employment status, the amount of their household's cash assets and financial investment, having debts, experiences of financial shocks in their households, and financial literacy.

Conclusions and Implications: In general, the financial health of study participants has much room to be improved. Potential risk factors affecting floating population's financial health were identified as being female, having rural household registration status, being unemployed, having more dependent children and elderly people, not having cash assets, having debts, experiences of financial shocks in their households, and a lower level of financial literacy (financial knowledge, skills, and behaviors). Better financial literacy would help decrease the disparity in financial health between people with different educational levels. Financial behaviors could play a stronger role in affecting financial health, compared with financial knowledge and skills. These findings call for attention to dealing with risk factors and to strengthening protective factors such as better financial literacy for improving the financial health of floating population in China.

July 28	Session 7.3 (15:00-16:30)
Author	Yao Yangyang (Waseda University, Japan), Tang Zhenwen (Northumbria University, UK)
Title	The Current Status of Medical Insurance System Reform in China in the Post-COVID Era: From the Perspective of Rural Migrant Workers

Abstract

Since the 1980s, China has achieved remarkable economic development under the policy of reform and opening up, which has surprised the world. The role of rural-to-urban migrant workers who move from rural areas to cities to work has been extremely significant in this economic development. However, many challenges remain regarding these people's implementation status of medical insurance.

The COVID-19 crisis since the end of 2019 has had a significant impact on the social, economic, and epidemiological policies, and healthcare systems of countries around the world. The Chinese government immediately took action to address the coronavirus in January 2020. However, issues such as a lack of medical resources and unequal access to medical services in China have reemerged over time.

From 1998 until 2008, China began building a multilayered social medical insurance system consisting of three pillars: the Urban Employee Basic Medical Insurance (UEBMI), the New Rural Cooperative Medical System (NRCMS), and the Urban Resident Basic Medical Insurance (URBMI). In recent years, reform of China's medical insurance system has accelerated again, exploring issues such as the integration of NRCMS and URBMI and compensation for medical insurance among migrant workers across regions. According to data from the China Healthcare Security Administration at the end of 2022, the number of participants in China's Basic Medical Insurance was 1.345 billion, a decrease of 17.27 million from 2021, and the number of participants in URRBMI decreased by 25.38 million from 2021. It is necessary to re-examine not only the issue of income disparity but also the structure of China's URRBMI and the understanding of medical risks among migrant workers' household consumption patterns.

This paper aims to clarify the current status and issues of the reform of China's medical insurance system in the post-COVID-19 era from the perspective of rural migrant workers, taking into account the history of China's medical insurance system. The author visited 100 rural migrant workers in China and collected data through surveys. Based on the current status of their enrollment in medical insurance, their tolerance for health risks, and their understanding of health risks.

July 28	Session 7.3 (15:00-16:30)
Author	Huong Thu Thi Phung (Vietnam National University, Vietnam), Anh Hoan Thi Pham(Banking Academy, Vietnam), Soyoung Lim(Sungkyunkwan University, Korea)
Title	Experience in promoting the intention to participate in private pension of Korean and lessons for Vietnam

Abstract

Currently, most OECD member countries are facing the problem of population aging. Due to the increase in life expectancy, people generally experience longevity risks as they live longer than expected, and pensions have been pointed out as the optimal way to manage longevity risks. Vietnam's pension industry is under great pressure due to the increasing demand for elderly care and medical products resulting from the rapidly aging society. The limited resources and capabilities of social organizations that currently play a vital role in elderly care necessitate encouraging more insurance enterprises to enter the pension industry to provide more products for all elderly people. Korea is also experiencing the fastest population aging in the world due to the increase in life expectancy and low birth rate. Korea, like the UK, Australia and the US, introduced a retirement pension system in December 2005 to supplement the lack of public pension through private pension. And since then, tax benefits provided to private pensions (personal pensions and retirement pensions) have been continuously expanded. This study aims to investigate the experience of promoting participation in private pension in Korea and draw lessons for Vietnam. The challenges in achieving this goal, the extent of success of the Korean pension reform, and its impact on people's intention to participate in private pension are discussed in this paper. The paper evaluates the Korean experience to date and concludes with an outlook for the future.