

## FOREWORD

As the world now moves on into the post-COVID era, we in Thailand have witnessed and rejoiced as hundreds of thousands of tourists from many parts of the world flew to Khon Kaen, Bangkok (Khao San Road), Pataya, and other places in Thailand to celebrate Songkran, our famous water festival. Additionally, more good news came with new Thai dishes being named among the world's top 10 salads, and other types of food. Meanwhile, the problem of air quality continues as Chiangmai's AQI and a few other places in Thailand have made world headlines as the most polluted cities. This obviously can harm the revival and resilience of tourism in the country.

Other excitement goes on among the Thais, as we are being watched by the world due to the upcoming May 14 general election, amidst widespread complaints on suddenly sky-high electricity bills and a rising cost of living. Interestingly, the Thais have observably split in two big groups: the conservatives and the pro-democracy. The former are mainly rightist baby boomers, and gen X, while the latter comprise mainly of the former red-shirts and younger generations, gen Y and Z. This makes this election very interesting. With the constitutional condition of 250 senators appointed by the Junta, in the vote for Prime Minister, we pray and hope for a clean and peaceful election, which will yield the right leader for the country and its citizens. We hope the eligible Thais, as well as overseas Thais, will come out to cast their vote while treating others with differing political opinions with respect.

Before we move on to our journal, on the global front, as the Russia-Ukraine conflict continues, failing to subside, alongside ongoing U.S.A.-China tensions, Sudanese fighting suddenly broke out causing expatriates including Thais to be crammed onto evacuation planes. Luckily, over 200 Thais, most of them students, were able to arrive in Thailand safely. Let us hope and pray for peace on earth.

At ABAC Journal, as many of our readers might be well aware, we have recently made three announcements regarding the ABAC Journal SPECIAL ISSUE of October-December 2023 Vol.43 No.4, Call for Papers, and Guest Editors & Guest Editorial Board. We are extremely grateful and feel great honor to experience this invaluable academic collaboration led by Dr. Noppadol Manosuthi from Chulalongkorn University. We are looking forward to the fine delivery of this endeavor, as it will mark a unique milestone in the journey of our ABAC Journal. In anticipation, we are deeply thankful for these scholars in devoting their precious time, effort and extensive expertise for this special issue.

In this April-June2023 issue, as we aim to achieved and maintain a high-quality standard of publication, we find ourselves somewhat constrained by our simultaneous commitment to TCI of publishing 15-16 articles per issue. Nevertheless, in this issue we are proud to present 14 quality articles and a book review for our readers. I wish to express my deep appreciation for the time our reviewers have given and the input of their valuable insights and in-depth expertise throughout the review process.

### **1) Gambling-Motivated Market Attention and Stock Market Volatility**

Retail investors show gambling preferences and pay greater attention to the market than to individual stocks. Previous studies reported a positive and significant relationship between market attention and volatility. This relationship results from the joint effects of attention to investment-motivated and gambling-motivated components. However, the separate roles of these two components have not yet been examined. Hence, this study applied principal

component analysis to identify the gambling-motivated component from market attention and gambling-related variables. Using a daily sample of the Thai market from August 6, 2008, to September 30, 2022 (a total of 3,450 observations), this study found a positive relationship between market attention and stock market volatility. This relationship results from the positive effects of both investment-motivated and gambling-motivated components, whereby attention to gambling is more influential than attention to investment.

## **2) The Managerial Ownership and Dividend Payout**

Drawing on the corporate governance and managerial entrenchment literature, this study aims to examine whether managerial ownership level affects the dividend payout ratio. Using data from Thai listed companies spanning from 2013-2017, a positive relationship is reported between managerial ownership and dividend payout. Findings suggest that managerial ownership may be considered as an internal governance mechanism, yet high dividends may be paid to compensate for such stewardship force. This study enriches the literature related to managerial ownership and its effect. Furthermore, the results of this study have an implication for regulators to consider whether a critical insider ownership level should be governed to protect the benefits of non-insider shareholders, that is likely to be dispersed in the Thai stock market context.

## **3) The Nonlinearity of Working Capital and Cross-Sectional Stock Returns: Does Financial Constraints Matter?**

This study is the first to examine the impacts of working capital (WC) and financial constraints on cross-sectional stock returns in Taiwan. Among interesting findings are: (a) a non-linear relationship between WC and stock returns exists; (b) the nonlinearity between WC and cross-sectional stock returns is robust after controlling for financial constraints, risk, and growth factors, before the Covid-19 pandemic; and (c) in contrast, there is no evidence of nonlinearity between WC and stock returns throughout the Covid-19 outbreak. The study provides insights into working capital management for managers, and investment strategies for investors during a pandemic.

## **4) The Mediating Role of Creativity on the Effect of Knowledge Sharing on Sustainable Competitive Advantage**

This study aims to analyze and strengthen the influence of knowledge sharing on the sustainability of competitive advantage, as well as to analyze the role of creativity as a mediator. The knowledge sharing variable in this study included both tacit and explicit knowledge sharing. The sample of 384 respondents consisted of individuals working in small and medium enterprises in the Special Region of Yogyakarta and Central Java, Indonesia; data were collected using questionnaires and interviews, with data analysis following the Partial Least Squares (PLS) method. The study found that sharing of both tacit and explicit knowledge had a direct effect on creativity. In addition, creativity had a direct influence on the generation of a sustainable competitive advantage. Another finding was that tacit knowledge sharing had a direct effect on sustainable competitive advantage but not through creativity as a mediator. Meanwhile, explicit knowledge sharing had a direct effect on sustainable competitive advantage, and also through creativity as a mediator.

## **5) Use of Partial Least Square Structural Equation Modeling (PLS-SEM) in Customer Intention to Reuse Innovative Electronic Payment**

The purpose of this study was to create a new research instrument for “Innovative Electronic Payment (e-payment)” to fit with Chinese culture through the “Diffusion of Innovation Theory” using Exploratory Factor Analysis (EFA) and to continue the study by

testing the impact of four sub factors of innovative e-payment on customers' intentions to reuse e-payment. Data were collected via a survey method from 350 respondents working in China, all of whom were working people with experience using e-payment. The results showed that trialability, compatibility, complexity, and comfortability, of the innovative electronic payment model were found to have a statistically significant impact on customers' intentions to reuse e-payment.

**6) The Influence of Social Media Influencers (SMI) on the Pro-Environmental Behavior of Thai Generation Y Regarding the Purchase of Electric Vehicles**

The purpose of this study was to apply the Theory of Planned Behavior (TPB) to investigate the influence of social media influencers (SMI) on Facebook on the perception of pro-environmental values, price value, and subjective norms, which in turn result in an increase in positive green purchase attitudes and green purchase intentions regarding electric vehicles (EV). The model was developed and tested on 410 Thais from Generation Y using structural equation modeling. Findings show that SMI on Facebook has a positive impact on pro-environmental values, price value, and subjective norms. This study contributes to a better understanding of the perception of pro-environmental values and intentions to purchase EVs, which play a crucial role in encouraging sustainable consumption.

**7) Impact of Electronic Word-Of-Mouth on Consumer-Based Brand Equity and Purchase Intention: Hotel Industry in Thailand**

This research investigated eWOM to determine its impact on the perception of brand equity and the intention of consumers to purchase hotel services in Thailand. Using a non-probability sampling method, 410 Thai respondents aged 18 and above with relevant hotel experiences participated in this study. Confirmatory Factor Analysis and Structural Equation Modeling were used to analyze the model fit and the validity and reliability of the variables. In addition, in order to investigate the relationship between the constructs, first-order and second-order approaches were used, in which eWOM was a second-order construct, while its credibility, valence, and volume, were first-order constructs. The findings showed that eWOM positively affected all brand equity dimensions and purchase intentions, while it showed the strongest significant positive effect on brand awareness. Additionally, brand equity dimensions were shown to mediate the effect of eWOM on purchase intentions.

**8) The Role of Retail Mix Elements in Enhancing Customer Engagement: Evidence from Thai Fast-Moving Consumer Goods Retail Sector**

Stemming from the current limited understanding of the effect of the retail mix elements on customer engagement, this study aimed to investigate these relationships using a case study of Thai FMCG retail. A review of the relevant literature was conducted to propose a conceptual model consisting of the five retail mix elements (product, service, store, experience, and sales promotions) and customer engagement. A survey methodology was used to empirically validate the proposed conceptual model. 800 customers who had experience in shopping at two FMCG retail stores located in Khon Kean City participated in the survey. Obtained data were analyzed using generalized structural component analysis. Results showed that four retail mix elements, all except the product aspect, significantly affected customer engagement. A multiple-group analysis was conducted using the lavaan R package to further investigate the differences between the two retail stores. This paper theoretically contributes to the retail literature by answering a call for investigation of the impact of FMCG's retail mix elements on customer engagement.

**9) The Influence of Perceived Behavioral Control and Desire to Travel on Domestic Travel Intention to Bangkok: A Moderated Mediation Model of Tourists' Attitudes and Preferences**

This study investigates how desire to travel, and perceived behavioral control, affected domestic travel intentions for travel to Bangkok at the time of the COVID-19 pandemic. The study suggests that attitudes and preferences can be considered as moderators for both the association between perceived behavioral control and intentions to travel domestically, as well as the association between perceived behavioral control and desire to travel. It also suggests that attitudes and preferences can moderate the strength of the mediated relationship. The results suggest that the magnitude of the mediated association between perceived behavioral control and domestic travel intentions for Thai domestic tourism was moderated by tourists' attitudes and preferences. The conditional indirect effect of perceived behavioral control and the desire to travel on the intention to travel domestically was strong when attitudes and preferences were valued highly.

**10) Evaluating the Robustness and Implementing Double One-Sided Hodrick-Prescott for Cycle Extraction**

Cycle extraction is a crucial part of a business cycle analysis. This research aimed to identify the robustness of the cycle extraction methods, which refers to the business cycle's reliability. Interestingly, this research also proposes Double One-sided Hodrick-Prescott (DoneHP) for cycle extraction. It was compared to four well-known methods, including Hodrick-Prescott (HP), Double Hodrick-Prescott (DHP), Christiano-Fitzgerald (CF), and One-sided Hodrick-Prescott (OneHP). In addition to evaluating the revision of size and signal, the study also assessed the revision of the turning point. Using four choices of Thailand's reference series, the results of the expanding window experiment showed the consensus that DoneHP was outstanding, with less revised cycle values, especially at the end of the cycle. Based on the overall ranking, the order of performance for the methods was DoneHP, OneHP, DHP, HP, and CF. The findings suggest DoneHP for the cycle extraction in case the analysis is made in real-time and prefer minimizing the revision of the past estimation.

**11) Measuring Influences of Residence Decision to Buy Factors by Modified Analytic Hierarchy Process**

This research studied the factors affecting the decision to buy a residence in the Bangkok Metropolitan area, and the weights of the influences of each factor, utilizing the Modified Analytic Hierarchy Process (Modified AHP) using data from 480 respondents who purchased various types of residences at various price levels, by the Quota Sampling Method. The results provide information regarding the key factors and their weights of affect in the decision. It was found that the higher the residence price, the less concerned customers are about location and residence design. Interestingly, they will focus more on the project design, construction, after-sales service, and the common fee.

**12) Preference for Organic Products and Buyers' Socioeconomic Characteristics in Emerging Markets: The Case of Packed Rice in China**

Organic products are popular in the developed world, while to what extent consumers in developing countries have acquired a taste for organic products is not well understood. This study aims to better comprehend consumers in emerging markets, as to whether they exhibit any preference for organic food products. The study focused on the most prominent emerging economy—China—to investigate whether and to what extent its consumers have developed a taste for organic rice over non-organic rice. A buyer survey was conducted that subjected the participants to a choice model experiment. Some of the findings were (a) that Chinese packed-

rice buyers were yet to develop a taste for organic products, (b) imported rice from Thailand was not well received, and (c) surprisingly, the acceptance or preference level of organic rice in China did not differ between the high-income and low-income groups. Such a finding suggested that the preference for organic products might not develop along with a growing economy and increases in the per capita income.

### **13) Knowledge, Ethics and Sustainability of Social Enterprises in Thailand: The Mediating Effect of Sufficiency Economy Philosophy**

The purpose of this research was to examine the role of the Sufficiency Economy Philosophy (SEP) in mediating the relationship between knowledge-ethics and the sustainability of social enterprises in Thailand. Structural Equation Modeling was employed to analyze the proposed relationships between knowledge and ethics in organizational management and the operational and impact viability of social enterprises, and to investigate the mediating effect of SEP's pillars of moderation, reasonableness, and self-immunity. The results revealed that the three pillars of SEP significantly mediated the relationship between ethics and the sustainability of social enterprises for both operational viability and impact viability. Compared to reasonableness and self-immunity, moderation had the highest indirect effect on both operational and impact viability, suggesting that a moderated approach to social enterprise could enhance sustainable performance. Finally, only reasonableness and self-immunity significantly mediated the relationship between knowledge and the operational viability of social enterprises.

### **14) The Moderating Role of Collectivistic Orientation in Relational Bonding Practice and Bank Customer Long-Term Orientation**

This paper examines the influence of customer relational bonding, customer citizenship behavior foci, long-term orientation, and the moderating role of customer collectivistic orientation in service interactions. The study focused on Indonesian customers in the banking sector. The analysis was conducted using a cross-sectional and quantitative survey methodology using partial least squares based on structural equation modeling. Findings prove that structural bonding positively affects organization-directed citizenship behavior, while social bonding positively influences customer-directed citizenship behavior. Additionally, customer citizenship behavior has a significant impact on long-term customer orientation. This study is an initial research paper in the Indonesian banking sector that empirically verifies the linkage of the proposed variable in determining long-term relationship maintenance and explaining collectivism orientation as a moderating mechanism in strengthening customer citizenship behavior.

### **15) Book Review**

This issue features a review of an outstanding book titled “**Only the Paranoid Survive: How to Explore the Crisis Points that Challenge Every Company and Career**” authored by **Andrew S. Grove**, the former CEO of Intel, the company’s third employee and ‘the best manager in the world’ listed by Fortune. Drawn from his direct experience as leader of Intel, where he transformed the company to be the 7th most profitable company among the listed Fortune 500, Grove shares his powerful insights in successfully navigating an enterprise to survive and thrive in a time of rapid change in the computer business.

As stated earlier, we are proud to present the various papers of this issue, most of which were contributed by outstanding scholars in their respective fields who actively publish their papers in high-ranking international journals.

I wish to express my sincere gratitude to many parties for their time, expertise, and effort without whom we would never have accomplished this current issue: screeners, reviewers, editors, Editorial Board, editor team, and of course, our contributors and readers. My special thanks to Rev. Brother Dr. Bancha Saenghiran, the Board of Advisers, and the Editorial Board members.

Please indulge yourselves in reading and let us know any suggestions you may have.

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