

FOREWORD

This is a phenomenal year for Thailand, with the first general election in 8 years taking place this month. Thus far we have witnessed a wide awakening of enthusiastic eligible voters, including 5.6 m. first-time voters, with strong intentions to exercise their right to vote, knowing that every vote counts. I made three key observations as I exercised my right, at the absentee voting on Sunday Mar 17. Firstly, the fact that 86.98% of registered people came out to vote, compared with only 55.6% of absentee voters during the last election, in 2011; I arrived the voting scene and found hundreds of people already waiting. Secondly, it took only a quick glance to see that the majority of these voters were from the younger generations and youth, perhaps an indicator of my third observation: the strong impact of social media. It was later reported that people in wheelchairs, senior citizens, and even an ex-prisoner came out to vote, and all of these people seemingly came to vote with an informed decision in mind. They knew who to vote for. This is definitely a positive sign. This phenomenal awakening is a reflection of the Thais' desire to have their voices heard, after almost 5 years of military government, and a period of 8 years with no election. Needless to say, the world is watching. The election must be fair and transparent. How the results, and the forming of the new government will be carried out, will significantly affect the country's economy, whether these effects be positive or negative, is largely in our hands as voters.

The International Conference titled “*Sustainability Development, Business Opportunity and Social Responsibility: An Asian Perspective*” at Assumption University was graciously executed by the School of Management and Economics with the full support of Assumption University. With only one keynote missing, the two professors, Prof. Thogersen and Prof. Habisch successfully led the conference with their insightful presentations. This will be covered in more detail in our special issue in June 2019.

As noted previously, all issues of the ABAC Journal in 2019 are being issued during a transitional period. In this issue, three of the articles published are non-business related, while four articles are business oriented. There is also one book review.

1) Weather, Investor Sentiment, and Stock Returns in The Stock Exchange of Thailand

Based on a solid theory called noise-trader-risk, (noise-trader refers to investors who make decisions to buy or sell trades in money markets without professional advice, and rather by impulsive emotions or by following the crowd-editor), the correlations between the Stock Exchange of Thailand and Bangkok's weather variables during 2002-2017 were studied. Interestingly, its findings revealed significant relationships between returns on the Stock Exchange of Thailand 50 and the Market for Alternative Investment index portfolios, with Bangkok's weather. The significant variables were a subset of those variables that drive return volatility.

2) Robust FOREX Trading with Deep Q Network (DQN)

Many of us may opt to feel that we are now in the full blow of the digital age, influenced by the emerging trend in recent years for cryptocurrency, online trading, and online payments. While appearing attractive and tempting, it is certainly not easy and even risky. It requires extensive knowledge in several areas, including quantitative analysis, and financial skills. This study compared the performance of AI to the buy-and-hold strategy, and performance of AI to a human expert trader using 15 years of Forex market data from two currency pairs (EURUSD, USDJPY), obtained from Dukascopy Bank SA Switzerland. Findings are interesting.

3) Understanding the Multifaceted Dynamics of Organizational Change within the Hospitality Industry

Moving towards change, in organizations within the hospitality industry, is a real challenge. It can end up with a big change, business failure, or continued status quo. This depends on, among other factors, how people and change agents in the organization understand the new paradigm and buy in to it. This study analyzed a paradigm change by looking at the key players and their inter-relationships during the privatization of Thai Airways International, the merger of Arby's Restaurant Group with Wendy's Restaurant, conducted by Triarc Company Inc, and the takeover of Turtle Resort by lenders.

4) The Effects of Advertising and Sales Promotion on Brand Awareness for A Food Product Brand in Wholesale Shops, Bangkok and Metropolitan areas

Effective communication is key to successful marketing. This paper examined marketing communication tools, used in advertising and sales promotion to target consumers. As prior research suggested that consumer search behavior is likely to be different across product categories, this paper examined the effect of perceived advertising spending and price promotion on brand equity across experience goods and services. With a focus on verifying the relationship between Advertising & Sales Promotion, and the Brand Awareness of food products in wholesale shops. Findings reveal that brand awareness is affected by the two key factors.

5) Development of the Sponsorship process for the Sport Associations of Thailand

Sports as a professional career is gaining popularity among Thai youth and children. As it does take time (ten years or more), high motivation, and continuity, it is costly to recruit children with high potential into the sport as future professionals. This paper studied the current situation of the Sport Association' sponsorship process and the methods used for its development, through Qualitative methods using the Delphi technique, with 21 experts. Findings are discussed.

The last two papers focus on education. In this issue, one considers English education while the other considers a philosophical perspective.

6) Segmentation of Tertiary Non-Native English Speaking Students' Language Learning Strategies

This study analyzed the English learning strategies of non-native, college students based on the six dimensions of the Strategy Inventory of Language Learning. Interestingly, results indicated no differences found between genders or classes. A difference was found between Business and Education majors, who showed an Unstrategic cluster, while English majors fell into a Strategic cluster.

7) The Developing Image of The Divine: A Philosophical Reflection on the Relationship between 'will' and 'love' from the perspective of F.W.J. Schelling's Later Philosophy

In order to advance yourself in any life goal, or to fulfill your dream as a human being, one needs ceaseless effort. This paper suggests a way to develop such effort by developing the image of the Divine in oneself by transcending 'will' to 'love'. This can only be accomplished in inwardness — the internal harmonic dialogue between 'will' and 'reason' in the atmosphere of love to generate balance and transform the contradictory nature of the heart and the head, the feeling-self and the thinking-self.

8) BOOK REVIEW

Public Management: Performance, Professionalism and Politics written by Mirko Noordegraaf

The author is Professor of Public Management at the Utrecht School of Governance (USG), Utrecht University, the Netherlands, a man who has devoted his studies to organizations and management issues in the public domain, with particular emphasis on public managers. The book explores various practical developments that reflect various assumptions, values or approaches.

I wish to express my deep gratitude to Rev. Brother Dr. Bancha Saenghiran, chair of the Board of Advisers, Editorial Board members, and the Editor Team for their continued unfailing support and guidance. My sincere appreciation to all contributors, reviewers and editors.

Do not miss the upcoming special issue of ABAC JOURNAL, June 2019 edition, featuring two articles by our board members who were keynote speakers at our recent Conference: *"Sustainability, Business Opportunity, and Social Responsibility: An Asian Perspective"* alongside the five best papers selected!

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