

## FOREWORD

On entering the 2<sup>nd</sup> quarter of 2021, countries have varied performance in the post-Covid-19 period. Some are showing positive signs of recovery, with New Zealand, Israel, and the U.S. rapidly deploying vaccines to a high percentage of the population, ensuring herd immunity. Meanwhile, others still suffer from the 3<sup>rd</sup> wave spread of the pandemic including Thailand. In an earnest attempt to restore the economy during the Songkran Festival (that falls on the second week of April each year) Thailand received the shocking news of a rapidly spreading 3<sup>rd</sup> wave, now with thousands of new daily cases. This rapid spread is due to the new deadly variant, combined with slow implementation of far too few vaccinations. Our best policy moving forward must be to protect ourselves well, working from home, and minimizing social gatherings.

An assertive call for greater numbers and speedier vaccination comes from the private sector via the Thai Chamber of Commerce, with all 40 CEOs agreeing that 0.4% vaccination of citizens is severely insufficient and will adversely delay the country's economic recovery. They also offer help and practical guidelines (<https://www.bbc.com/thai/thailand-56811305>).

Amidst the pandemic crisis, the ASEAN summit that took place on April 24 in Indonesia unanimously reached 5 promising agreements. We hope all five will actually happen, helping to restore peace and justice in our neighboring nation.

On another note, we have been using a new submissions platform for authors [[www.editorialmanger.com/abacj/](http://www.editorialmanger.com/abacj/)] since mid-January, and make a switch to Publons for reviewer search finder services from April 1, 2021 onward, aiming to expedite our review process and increase the Journal's visibility to attract more outstanding reviewers in relevant fields.

In the current April-June 2021 issue, we proudly present our regular issue featuring a variety of articles, including 4 in finance and investment, 3 in entrepreneurship, 2 each in logistics, tourism, and marketing and 1 in law, plus a book review.

### **1) Reactions of Thailand's Stock Market to the 2020 U.S. Presidential Election**

This article examines Thailand's stock market for reactions to the 2020 U.S. presidential election. The reactions found are significant for the election, final election results, and presidential inauguration; they are non-significant for the Capitol riots and the incumbent president's false claims. The Thai and U.S. markets' reactions to the events are found to be different.

**2) The Application of the International Co-operative Principles by the Thai Cooperative Enterprises: The Experiences and the Future Improvement**

This study considers the extent to which Thai co-operatives conform to seven International Co-operative Principles using mixed method research interviewing 30 key informants' and surveying 300 co-operative organizations from seven enterprise categories. Results reveal that Thai Co-operatives are in compliance with all seven Principles to a reasonably high standard, but recommendations for further improvement are identified.

**3) Opportunities and Challenges for Fintech Startups: The Case Study of Thailand**

This study investigates the opportunities and challenges of FinTech startup firms using Thailand as a case study. A mixed-method approach is adopted using both secondary data and primary data from in-depth interviews. Findings indicate that the national technology system, financial regulations, symbiotic relationships, and the inter-relationships of digital literacy, financial literacy, and financial inclusion, present various opportunities and challenges for development and growth. Discussion and suggestions are provided.

**4) Financial Development and Economic Growth in Asia**

An examination of the relationship between financial development and economic growth using panel data of Asian economies with and without well-developed stock markets. Results indicate that stock market capitalization has several effects on economic growth, while Asian economies with developed stock markets also tended to grow faster than those without, and economies with large stock market capitalization experienced stronger economic growth.

**5) Effects of Risk-Taking Propensity and Psychological Capital on Entrepreneurial Intention: The Mediating Role of Attitude Towards Entrepreneurship in Southern Thailand**

An investigation into the effects of risk-taking propensity and psychological capital on entrepreneurial intentions, also addressing the mediating role of attitudes towards entrepreneurship. This study analyses a sample of 412 business students using structural equation modelling. Results show that attitude towards entrepreneurship plays a significant mediating role in the relationship between risk-taking propensity and psychological capital. Likewise, psychological capital and risk-taking propensity have a significant positive effect on entrepreneurial intentions. This study confirms that attitude towards entrepreneurship is a key mediating variable between psychological factors and entrepreneurial intentions.

**6) Microcredit Programme and The Performance of Women-Owned Micro Enterprises in Malaysia**

An evaluation of the impact of microcredit programs, examining the influence of several factors related to entrepreneurial capital and human capital on the performance of women-owned micro-enterprises using primary data derived from a sample of 380 female entrepreneurs. Findings reveal that the microcredit program and various entrepreneurial factors are significantly related to enterprise performance. However, the factors of religious values and human capital had no significant relationship with performance.

**7) An Econometric Analysis of Motorcycle Demand in Sarawak, Malaysia**

This paper addresses the demand for motorcycles as a mode of transport in developing countries due to their affordability, and the lack of public transport infrastructure. It aims to understand the long-run factors influencing motorcycle ownership, in the context of Sarawak, Malaysia. The study reveals that both income and fuel price are inelastic regarding motorcycle ownership in the long-run and that motorcycles are a necessity good in Sarawak. Results provide useful insight for the construction of policies related to motorcycle demand.

**8) Location Selection of Logistics Center: A Case Study of Greater Mekong Subregion Economic Corridors in Northeastern Thailand**

Recently The Greater Mekong Subregion (GMS) Economic Corridors have become an essential key component of trade in Southeast Asia. As a large volume of freight is regularly transported and stored, logistics centers are heavily involved in these activities. In this study, an integrated methodology using both AHP, in weighting the criteria, and TOPSIS, in ranking from the most to least appropriate alternatives, was proposed and utilized for the selection of a suitable location. The Northeastern zone of Thailand was chosen as a case study for the site of a logistics center. There were eight alternative Northeastern provinces considered with regard to ten determinant criteria. The outcomes show that Nakhon Ratchasima is the best location within Northeastern Thailand.

**9) Destination Image as Healing Destination Among Medical Tourists: An Exploratory Case Study of Penang, Malaysia**

Medical tourism has become popular in developed and developing nations alike. In recent years, medical tourism has gained impetus in Malaysia. The purpose of this research is to provide insight into the attributes of destination image in the context of medical tourism in Penang, Malaysia. A qualitative survey was carried out at the *Penang International Airport MHTC* Concierge and Lounge and selected private hospitals in Penang with a sample of 26 patients randomly selected for interview. The study revealed three attributes:

(a) Hospital Internal Amenities (b) Influenced and Informed Decisions and (c) Aesthetic Attributes. This article further discusses Penang's image as a healing destination in terms of what was apparent among the medical tourists.

#### **10) Developing Possible Strategies for Academic Achievement Improvement of Hospitality and Tourism Management (HTM) Students in Nigeria-A Study of Kwara State University**

This paper focuses on developing possible strategies for improving the academic achievement of HTM students in Nigeria. The main purpose is to provide a closer match between the degrees awarded upon graduation and employment requirements. This participatory action research and survey feedback study was conducted employing mixed methodology. The study discovered that the teaching environment, inputs (human resources), processes (teaching-learning objectives) and feedback all have significant impacts on the output (academic achievement). The strategies developed portray that providing more conducive lecture rooms, moderating the number of students per classroom, improving facilities and the study environment, and interactive and participatory teaching strategies, are critical to the training and preparation of HTM students in Nigeria.

#### **11) Key Determinants on Switching Intention in Cambodian Banking Market**

This study investigated the determinants affecting customers' intentions to switch banks, with a focus on service quality, convenience, perceived value, and customer satisfaction. Path Analysis was applied to analyse the data from 323 participants. The findings revealed that service quality influenced perceived value, while convenience influenced both perceived value and customer satisfaction. Likewise, perceived value significantly affected customer satisfaction. Finally, both perceived value and customer satisfaction, significantly impacted switching intentions.

#### **12) Society Attitudes and Intentions to Use Products in Sharia Bank of Aceh: The Role of Religiosity and Social Influence**

This study explores the influence of religiosity and social influence on the attitudes and intentions towards using Sharia Aceh Bank products. Data were randomly obtained from 240 respondents in Aceh Singkil Regency through an online questionnaire shared directly with respondents. The data were analyzed using Structural Equation Modeling (SEM) and SmartPLS. The analysis of the results showed that religiosity and social influence affect both attitudes and intentions to use Sharia Aceh Bank products.

### **13) Mediation of Government Policies on Compensation Strategy and Employee Performance: A Structural Equation Model Approach.**

This paper examines the effect of compensation strategies on employee performance as well as the mediating role of government policies. It adopts a descriptive survey design, collecting 304 questionnaires from staff of selected tertiary institutions in two Nigerian states. Structural equation modeling was used to analyze the data, revealing a positive and statistically significant relationship between employee performance and three proxies of compensation strategy, namely salary, flexible working hours, and retirement benefits. Surprisingly, a statistically significant negative relationship was found between employee performance and promotion, while the relationship with government policies was statistically insignificant.

### **14) Assessing the Application of Intellectual Property Law for Software Development in relation to International Law and the Industry Response**

Last but not least is an important issue addressed in this paper. In industry, software is an important system supporting production processes by improving the system performance of hardware machines. While software programs are developed every day, the suitability of legal mechanisms for implementing the protection of software products must also be considered. The legal mechanism of Intellectual Property Rights (IPRs) is needed for the protection of new products in the software industry. However, it is important to consider which legal mechanisms of IPRs are most suitable for protecting the intelligence used in software development. Such consideration is based on information from WIPO, and the concepts of copyright and the patenting laws of the European Union, United States, and United Kingdom.

### **15) Book Review**

#### **Marketing 5.0 Technology for Humanity**

Author: Philip Kotler, Hermawan Kartjaya, and Iwan Setiawan

John Wiley & Sons, Inc. Hoboken, New Jersey

Hardcover, 2021, 206 pages: ISBN 9781119668510

This issue's book review features an interesting book by a top thinker in business, Philip Kotler et. al. The book, just released in March 2021 has attracted several recommendations by leaders in marketing. Kotler, who made 4Ps a staple of all marketing strategies, here provides guidelines for integrating technology with business models to deal with changes in consumer behavior.

I wish to express my heartfelt gratitude to Rev. Brother Dr. Bancha Saenghiran, for his assertive leadership and unfailing support, and my heartfelt thanks to the Board of Advisers, the Editorial Board members, and the Editor

Team for their commitment, and hard work. My sincere appreciation to all contributors, reviewers, and editors.

Enjoy reading and exploring what we have in this issue. Please let us know your thoughts and suggestions.

Stay safe & strong, be socially responsible! We will pass through this crisis together.

**Absorn Meesing, Ed.D.**  
Editor-in-Chief  
ABAC Journal