

## FOREWORD

It is a mixed feeling to write this edition's foreword message. On the one hand, we are pleased to have been placed in the SJR Q1 in the latest ranking released in May 2021 [[ABAC Journal \(scimagojr.com\)](https://scimagojr.com)] and Scopus Q2, 74<sup>th</sup> percentile as of June 4, 2021 [<https://www.scopus.com/sourceid/21100870382>], staying in the same category: Literature and Literary Theory. It has been energizing to see our commitment to high quality paying off. Undoubtedly, we could not have made it this far without the invaluable contributions of many parties, including our advisory board, editorial board, reviewers, authors, editors, and the editor team as well as the support we have received from TCI, TSRI (Thailand Science Research and Innovation), and Scopus. With this inspiration, we will continue to further develop the ABAC Journal.

On the other hand, we are also heart-broken to see Thailand and many ASEAN and Asian countries, several with early success in COVID control, now struggling with a peak of COVID-19 cases, in a new wave bringing new records in fatalities and daily infections; in comparison western countries, including the EU and USA, now seem to be making a turn around with rapid recoveries. It is sad to see desperate Thais queued up long hours for vaccination, in hope of fighting against the aggressive Delta variant. Meanwhile, health facilities and professionals are reaching their limits with the high number of new and serious cases. There are now calls for a 3<sup>rd</sup> booster vaccine for Thai healthcare's front-line, not to mention the many SMEs and small vendors who are out of business and unable to make a living. Thailand tails other countries in Asia and the world, currently ranked 119<sup>th</sup> out of 120 countries, in Nikkei Asian Review's COVID-19 Recovery Index [[https://asia.nikkei.com/Spotlight/The-Big-Story/Nikkei-COVID-19-Recovery Index](https://asia.nikkei.com/Spotlight/The-Big-Story/Nikkei-COVID-19-Recovery-Index)] This crisis is indeed much more intense than Thailand's economic crisis in 1997. It has been almost 2 years, yet no one can even begin to predict how much longer this pandemic crisis will last, or what the full extent of its effects will be.

Amidst this painful situation there are many small heart-warming stories of individuals and groups. Just to cite a few, the governor of Loei Province quietly bought back pawned materials and equipment so they could be returned to their prior owners allowing them to continue making their living. This same governor, now at Pathumthani, has sacrificed three months of his salary so the money can be spent for the needy. He is not the only governor worth mentioning; the governor of Samutsakon offered his home area as a field hospital for COVID-19 cases, while the governor of Lampang welcomed back Thai migrants to their home province. Aside from government officials, a

famous film maker began a donation project, distributing thousands of meal boxes for worker camps and slum dwellers in Bangkok, following the loss of his wife and a close friend. Almost 600 temples now provide free funeral services for those who have died from COVID-19. The list is endless. Hats off to all.

A few promising signs begin after this hard lesson: (1) Thais have become more vigilant and self-protective, realizing that they must be more self-reliant, (2) The Phuket-sandbox continues under rigorous monitoring. If successful, it is a model for other tourist spots, and a needed boost to the nation's tourism-based economy (3) the PM met 40 CEOs who suggested 4 measures to combat COVID-19, including soft loans, suspending monthly loan payments for SMEs, and the idea that vaccines should be offered to both Thai and migrant workers. At this time, many including ourselves, are calling for the government to increase their support for the R&D initiatives of leading Thai universities, such as the research of MU regarding alternative Thai medicines, which should not be underestimated in such a crisis. To provide their best efforts and find timely solutions to the various aspects of COVID19. Finally, an admirable speech from the director of an award-winning Thai film at the Cannes Festival 2021 called for governments to wake up and work for their citizens.

For the current issue of July-September 2021, we had planned for a special edition on CRISIS MANAGEMENT. However, for all conceivable reasons, and affected by the COVID-19 pandemic (e.g. preventing researchers from traveling and collecting data), we have received a less-than-expected number of manuscript submissions. Therefore, following our careful screening and review process, this issue presents 5 articles on CRISIS MANAGEMENT and 8 papers from our usual business areas of finance & investment, tourism & hospitality, marketing, and SMEs. So here we are proudly present our July-September 2021 issue featuring a variety of 13 articles and a book review.

### **1) (COVID-19)-Induced Flight to Quality**

Crises naturally call for relocation of investment from at-risk to safe assets. This study investigates the flight to quality in Thailand, from risky stocks to safe government bonds. It describes returns using the Kalman filtering technique and Granger causality. The data are returns representative of stocks listed on the Stock Exchange of Thailand and of bonds registered with the Thai Bond Market Association. The study concludes that Thailand has experienced flight to quality during the COVID-19 crisis.

## **2) The Impact of Learning Organization Through Essential Behaviors in Employee Retention During the COVID-19 Pandemic**

As we have all witnessed, tourism in Thailand has been severely hit by COVID-19. This study explores the impact of the pandemic on the hotel industry in Bangkok, looking into the learning organization (LO) and employees' organizational behaviors in a sample of 392 hotels. The findings suggest that LO is an important variable during the pandemic situation, supporting knowledge sharing and maintaining employees' positive behavior through their "new normal" and dynamic work experiences.

## **3) Modelling Online Shopping Behaviour During COVID-19 Using the TOE Framework**

As in many countries, the COVID-19 lockdown brought businesses in Pakistan to a complete halt, forcing people to resort to online purchases. This study explores the utilization of an online ordering platform run by M&P (Muller & Phipps Pakistan) to determine the satisfaction levels of customers. Findings showed that technological factors play the most significant role. Specifically, user satisfaction levels varied according to data & payment security, and user-friendliness factors.

## **4) Quality of Management and Digital Learning Platform in Higher Educational Institution During COVID-19**

The COVID-19 pandemic has caused disruption across industries, including education, forcing organizations to modify their operations for survival. Technology has become an important tool with a rise in digital learning platforms which can support learners, teachers, and other stakeholders. This study aimed to help higher educational institutions to maintain their competitive advantages during the crisis by improving understanding of both incentives and barriers regarding the cost-effectiveness of approaches to providing a quality service and quality education for all learners.

## **5) Legal Implications of Being a Prostitute Amid COVID-19: A Gender-Based Research in Thailand**

While prostitution is illegal under Thai law, the sex industry and prostitution remain. During the Covid-19 pandemic, sex workers have been severely affected. This paper explores the legal implications regarding the rights of sex workers in Thailand amid the Covid-19 pandemic. Based on qualitative methodology using key informant interviews with Thai sex workers, findings reveal that during the epidemic, sex workers have experienced loss of income, physical abuse, mental trauma, lack of accessibility to policymakers and financial institutions, and exhibit an inadequate risk perception regarding Covid-19.

The remaining 8 articles come from varied business fields.

**6) The Tourism Development of a Secondary City on the East Coast by e-Delphi Technique in Dimensions of Service Quality, Tourism Image, and Demand of Tourism**

This research presents the opinions of experts regarding the development of tourism in secondary cities on the East Coast of Thailand, considering the dimensions of service quality, tourism image, and tourism demand. Results of the research revealed 23 comprehensive guidelines for the tourism development of a secondary city on the East Coast.

**7) Measuring of Conditional Value at Risk Portfolio Using Copula**

The uncertainty of return on investment is a major concern for investors. Under normal market conditions, the use of normality Value-at-Risk (VaR) plays a crucial role in risk mitigation, but provides an undesirable measure of risk exposures for portfolio investment. This study focuses on applying a copula as an alternative choice, by extracting a cumulative joint distribution for the portfolio's return. The applications are illustrated by the portfolios of the four largest and the four smallest market capitalization stocks in the tourism and hospitality sector.

**8) Linking Cabin Crew's Motivation to Service Performance: The Mediating Role of Ambidextrous Behavior**

This study aims to investigate the effect of two types of motivation, intrinsic and extrinsic, on the *ambidextrous* behavior of cabin crew. Ambidextrous behavior, defined as the capability of the cabin crew to engage in opposing activities (i.e., exploitation and exploration), leads to better service performance. Results confirmed that both types of motivation were positively related to individuals' ambidexterity.

**9) Development of Potential in Value-Added Marketing Strategy Management and Application for Durian Agro-Community Enterprise in Deep South Provinces**

This study is an action-based research aiming to develop the *management system* and *agro-community enterprise*, improving the competitiveness of Yala's agro-community enterprises, in order to increase the value-added market share of durian by applying the concept of supply chain and value chain integration. The results revealed that (1) the management system consists of the development of organizational structure, the member system, and the management plan. (2) the potential development of agro-community enterprise calls for product development, a marketing strategy, enhancing management efficiency, and building networks.

#### **10) Unknown Territory – How SMEs Manage Trust While Doing Business Internationally: Cases from 18 Small and Medium Sized Swiss Enterprises**

The decision to enter a new international business venture often depends on the level of trust between the business partners. It can also pose challenges at the beginning of any new business relationship. This qualitative research looks at the procedures which Swiss SMEs implement to examine trustworthiness in the early stages of the formation of international business relations with their potential new business partners. Results show that Swiss SMEs do not act opportunistically, but instead rely on detailed consideration to ascertain whether a potential partner is the right match and whether a potential partner is trustworthy as an assurance of ex-ante trust.

#### **11) Impacts of Lancang -Mekong Cooperation on Chinese Investment in Eastern Economic Corridor**

This mixed method research investigates the impacts of Chinese investment on Thailand's Eastern Economic Corridor (EEC) and the effects from the Lancang-Mekong Cooperation (LMC) under China's Belt and Road Initiative (BRI) from 2012 to 2019. Thailand has become one of China's prime targets for foreign direct investment while Thailand is linking its EEC with special economic zones in China. The study found a significant increase in Chinese investment but also raises issues which need to be addressed.

#### **12) Model of Creating Shared Values for Corporate and Social Drive of Companies in the Stock Exchange of Thailand**

The purpose of this research was to study the readiness for creating shared value (CSV) of companies in the Stock Exchange of Thailand, and to develop a model of CSV for corporate and social drive. Using a mixed method involving both questionnaires and in-depth interviews, this paper found readiness for creating shared value programs was at a high level, while components of a CSV model for corporate and social drive were identified.

#### **13) The Cost of Debt Capital and Dividend Payouts: Evidence from Thailand**

This study investigated the role of dividends in explaining debt pricing decisions using data from Thai listed companies spanning the period 2000 through 2016. Results of the study indicate that there is no significant association between the cost of debt capital and dividend payouts. This study contributes to the stream of research on dividend payout consequences by documenting that dividends do not provide incrementally useful information.

#### 14) Book Review

This issue features an interesting book review titled **“How to Change: The Science of Getting from Where You are to Where You Want to Be”** by Katherine Milkman, 2021, Penguin Random House. “Change” has been a subject of interest in behavioral science over the past 20 years, this book attempts to provide various practical tools to assist individuals and institutions with CHANGE. In the end the author does just that by providing feedback in a way that is easy to read and understandable for both academicians and practitioners.

I wish to express my deep gratitude to Rev. Brother Dr. Bancha Saenghiran, for his unfailing leadership and continued support, and my heartfelt thanks to the Board of Advisers, the Editorial Board members, and the Editor Team for their dedication, and great teamwork. My hearty thanks are extended to all contributors, reviewers, and editors. Without your valuable support and contribution, we would not have reached where we are today.

Have fun exploring what we have in this issue. As always, we welcome your feedback.

Amidst the hard-hitting pandemic, we join other Thais in rejoicing over the achievement of Thailand’s Olympic taekwondo gold medalist P. Wongpattanakit, popularly known by her nickname ‘Tennis’. Congratulations!

Let’s end this edition’s Foreword with the motto from the Tokyo Green Olympics 2020: **“Be Better Together – for the Planet and the People”**. In line with this message, comes the launch of an admirable platform to help fight the crisis in Thailand: jitasa.care (voluntary minds to care) calls for volunteers and those in critical need, helping strangers to help each other in these tough times. Bless you!

Protect yourselves well and help others where you can. Be safe and strong!

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