

## FOREWORD

The year 2022 has arrived with more ambiguity, more uncertainty, and more complexity all around us. It seems we must learn to live with COVID-19 and its new variants with further disruptions and unknowns characterized as the VUCA (volatile, uncertain, complex, and ambiguous) world (<https://www.fenews.co.uk>). As a Buddhist, please allow me to cite Lord Buddha's last words: "*This is my last advice to you. All component things in the world are changeable. They are not lasting. Work hard, and never lead your life carelessly, to gain your own salvation.*" [<http://www.buddhanet.net/>]. While we must survive economically, we are all well-aware of the increasingly disruptive situations around us, but several questions remain. One real challenge is how to live and lead your business in a digitalized, hi-technology, but unpredictable world.

In Thailand the fight with COVID-19 is in the middle compared with other countries. The government has been trying to increase the number of people vaccinated to ensure the revival or resuming of businesses with minimal to no future whole-country lockdowns. Sad to say, after 2 years of COVID-19 disruptions, SMEs are hard hit and barely survive while a few big businesses have been doing well or are even better off than before the pandemic. Thailand has become one of the top countries with a widening gap of wealth (<http://www.nationthailand.com/in-focus/30360902>) with high household debts, and soaring prices caused by inflation worldwide.

There is some good news however, one of which is that Bangkok has been voted the best city in the world for a 'workation'-- combination of vacation and work -- by the travel website, Holidu ( <https://www.holidu.co.uk/magazine/the-best-cities-for-a-workation>). Coming along, co-ranked in the 10<sup>th</sup> place are Phuket and Chiangmai. The ranking is based on the Wi-Fi speed, the numbers of co-working and public space, cost of living, attractive inexpensive food & drink, good transportation, fascinating things to do, and plenty of sunshine.

Another notable piece of good news comes from the field of sports where Thailand won a record-extending sixth title 6–2 on aggregate in the badminton, 2020 AFF Championship Final on 1 January 2022. This was the highest-scoring AFF Championship final, which also produced a larger margin of victory than any finals before. Meanwhile, in football came another remarkable victory (<https://en.wikipedia.org/>). These and other sports e.g. golf, and tennis, have energized the sport industry in Thailand.

In this January-March 2022 edition of ABAC JOURNAL Vol.42 No.1, we are proud to present 15 articles and a book review featuring 3 articles in finance & investment, 5 in marketing, 2 in tourism & hospitality, 2 in logistics, and 3 articles in other categories (covid-19, economics, and organizational management).

### 1) The Relationship Between Traffic Congestion and Stock Market Returns

As the second episode of traffic congestion and stock market returns analysis by the author who is a finance expert, this study analyzes the relationship between the two variables of Bangkok traffic and Thai stock market returns. A directed acyclic graph and Granger causality tests were used to identify the contemporaneous and time-

sequence causalities between the variables. It was found that Bangkok traffic contemporaneously, and Granger causes, the mai return. The effect on the mai return was found to be negative and permanent.

## **2) Dollar Equivalence: Alternative Approach for Measuring Risk Preference**

This paper proposes an alternative measure of people's risk preference based on Dollar Equivalence (DE), the reverse of Probability Equivalence (PE), a more well-known model for risk preference. In the view of DE, an amount of money should be stated by people when measuring their risk preference, while PE requires the subject to make a measure of probability. To illustrate and draw a conclusion on the effectiveness of DE, the study investigates the connection between financial knowledge, risk preference, and financial risk-taking behavior in situations of financial investment.

## **3) Augmented Value with Momentum**

This study explores the implementation of value strategies using augmentation with a wide range of momentum anomalies. The strategy uses an equal weight between value and momentum, implemented with data from 1972 to 2020. Among the 15 anomalies considered, there were two significant value anomalies and seven significant momentum anomalies.

## **4) Reviews of Brand Equity for Online Retailers**

This study examines the general viewpoint of brand equity for use with online retail and explores the various brand equity models which have been used for online retailers in the past two decades (2002-2020). The findings conclude that there are various conceptualizations of brand equity suitable for online retailers, based on consumer perception. Two concepts of brand equity were found: (1) utilizing traditional brand equity models and (2) creating new models specifically for the online context.

## **5) Mixed Method: Antecedents of Online Repurchase Intention of Generation Y Towards Apparel Products on E-Commerce in Thailand**

This paper aims to find the relationships between brand leadership, trust, enjoyment, ease of use, customer satisfaction, and the repurchase intentions, of Thai generation Y consumers regarding apparel products in e-commerce in Thailand. A set of new sub-variables for brand leadership based on Thai culture were developed for this mixed method research and associated factor analysis. The results showed that enjoyment, ease of use, and brand leadership have significant relationships with customer satisfaction. In addition, five dimensions of brand leadership were found: quality, value, innovative applicability, product benefit, and innovative functionality.

## **6) Branding Nordic Seaweed: An Applied Multimodal Perspective**

Developments in digital infrastructure in the past decade have allowed new marketing channels and opportunities for small medium enterprises (SME). This study examines how Nordic seaweed SMEs use a web-based presence to brand and position their products and services. The findings indicate that SME owners communicate at

several target consumer levels, taking on a public educator role, to help consumers make sustainable food choices towards a more environmentally sustainable diet for the future.

**7) Using the AHP Method to Evaluate Laundromat Store Location Selection: A Case Study in Bangkok Metropolitan Region**

Consumer behaviors are changing, including the lifestyle of urban living. This research examines the selection criteria for a suitable location for opening a laundry shop in the Bangkok Metropolitan Region by Multi-Criteria Decision Making (MCDM) and using the Analytic Hierarchy Process (AHP). Among the top nine important criteria were: population density, average housing prices in the area, number of parking spaces, rental fees, number of competitors, ease of access, surrounding environment, distance from the main road, and distance from schools and universities.

**8) Moderating Effect of Experience on the Intention-Behavioral Relationship Towards Sustainable Food Consumption**

Public interest calls for sustainability consumption, however, behavioral patterns are found to be inconsistent with intentions. This study examines the moderating effect of experience within the Theory of Planned Behavior and how it influences the relationship between intentions and behavior towards functional and healthy food consumption. The results showed that only intrinsic experience (such as feeling happy, confident, and healthy) moderates the relationship between intentions and sustainable food consumption behavior.

**9) The Influence of Emotional Labor on Job Stress and Satisfaction Among Flight Attendants in Full-Service Airlines Based in Thailand**

As frontline employees who interact directly with customers, flight attendants are expected to display proper emotional expression. The emotional expression of employees to meet the demand of their jobs is referred to as emotional labour. This study examines 1) the levels of emotional labor, job stress, and job satisfaction among flight attendants working in Bangkok, Thailand; and 2) the influence of two forms of emotional labor: *surface acting* and *deep acting*, on employees' job stress and job satisfaction. The results revealed significant influences of emotional labor on employees' job stress and job satisfaction.

**10) Tai Lue Community Identity and Its Extension to Cultural Tourism at Ban Luang Nuea, Chiang Mai**

This article explores the study of the Tai Lue community identity and its extension to cultural tourism at Ban Luang Nuea, Chiang Mai, Thailand. Area surveys, non-participatory observations, in-depth interviews, and semi-structured questionnaires were used for data collection. Folk scholars or local wisdom teachers, and community leaders were key informants. As everyone in the community participates in tourism management, Tai Lue local wisdom teachers and community leaders understand and are prepared to manage the development of the Tai Lue community's cultural tourism.

### **11) Logistics Service Providers' Capabilities and Roles of Government Towards Cross Border Logistics Performance Between Thailand and Malaysia**

This paper is a critical review of the literature based on secondary data on the capability of logistics service providers (LSPs) and the role of government in enhancing cross-border logistics performance (CBLP) between Thailand and Malaysia. The review provides a clear picture of cross-border logistics (CBL) between Thailand and Malaysia with in-depth explanation and broader implications, discussed under the Resources-Based View (RBV) theory. It reveals that cross-border operations are currently facing an unstable environment, stiff competition, and complex operations. Therefore, LSPs are required to have the necessary capabilities to ensure effective operations.

### **12) A Development of Mode Choice Models for Modal Shift Potential Towards Intermodal Transportation: A Case Study of Vientiane - Boten Railway**

This paper investigates the modal shift potential of travelers and freight on the Kunming-Bangkok route by examining the behavioral aspects of long-distance travel. A Mode Split Model has been employed for analyzing the mode choice and modal shift of travelers, based on the development of new transportation infrastructure. The factors considered in the Mode Split Model are total cost, travel and transportation time, transfer time, distribution time, and frequency of service. The results show that the crucial factors for selecting transportation mode are transfer time and distribution time in the case of travelers. The important factors for selecting transportation mode are total cost and travel time, followed by frequency of service.

### **13) The Effects of A Mandatory Work From Home Policy on Respect, Trust, and Mutual Obligations During the COVID-19 Pandemic in Switzerland**

This research explores how a mandatory Work from Home (WFH) policy during the Covid-19 Pandemic impacted the relationship between supervisors and supervisees. Using the Leader-Member Exchange Theory (LMX) as a framework, dyadic relationships in the workplace involving respect, trust, and mutual obligations, were explored through in-depth semi-structured interviews with key informants. The findings indicate that a mandatory WFH policy does not have negative impacts on respect, trust, and mutual obligations, between supervisors and supervisees. For supervisors, frequent communication is important in maintaining a high level of trust.

### **14) Evaluating the Relative Performances and Comparing the Forecasting of Thailand's Technical Coefficients Covering 2016-2025 by MTT And RAS**

Dealing with the timeliness of Thailand's technical coefficient tables, this research contributes the methodology for forecasting them by Matrix Transformation Technique (MTT) and RAS to determine their relative accuracy. Regarding MTT, instead of predicting all elements of the transformed matrix as in the original purpose, the research forecasts only some significant elements which have evidence of change and is highly correlated to the technical coefficient. Considering evaluation of the methods, the analysis first compares the updating performance of 2015, considering both the cell-by-cell (or partitive) and a whole matrix (or holistic) levels. The result shows that MTT is outstanding at the sector and whole matrix levels; however,

considering the cell-by-cell prediction, RAS is superior over MTT.

### **15) Designing an Organization Development Model for Co-Creating Inclusive Organizations**

The aim of this research was to design an organization development model for co-creating inclusive organizations. Data were collected using an online structured questionnaire and interview protocol. Results of the paired sample statistics revealed that only the paired samples of workplace inclusion and psychological safety obtained a significant mean difference, while the order of priority needs of the constructs showed psychological safety, workplace inclusion, perceived organizational support, innovation in the workplace, and self-efficacy, as the respective order of priority. The qualitative data analysis resulted in three themes consisting of diversity, inclusive culture, and inclusive management.

### **16) Book Review**

This issue presents a review of an interesting book titled *No Rules: Netflix and the Culture of Reinvention* by Reed Hastings, Erin Meyer, printed in 2020; publisher: Penguin Press. Written by the co-founder and CEO of NETFLIX, one of the top 50 most innovative companies and a leading business thinker, the book highlights the importance of freedom and responsibility in creating a healthy working environment. The victory comes from “a culture that valued people over process...and had very few controls.”

Our heartfelt wishes to all readers for another productive and innovative year in this complex, unpredictable future. Adhere to the 10 universal prevention guidelines against Covid-19 and help reduce new cases and deaths.

I wish to express my deep gratitude to Rev. Brother Dr. Bancha Saenghiran, for his guidance and leadership and unfailing support, and my heartfelt thanks to the Board of Advisers, the Editorial Board members, and the Editor Team for their continued support, commitment, and hard work throughout this difficult time, as well as my sincere appreciation to all contributors for your contribution and patience with our review process. My special thanks to our reviewers despite their busy schedule, language editor, and my assistant editors for their commitment, dedication, and professional work.

Enjoy your reading and please let us know if you have feedbacks for us.

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