

EDITORIAL

In this issue of the ABAC Journal, Vol.45 No.3, July–September 2025, we are pleased to present eleven thought-provoking articles spanning a wide range of business disciplines. As always, each contribution is grounded in deep structural insights that reflect the evolving foundations of today's business practices.

If we were to place these articles along a continuum of major themes, one end would feature strategies for survival, sustainability, and growth—driven by innovation, technology adoption, and competitiveness (Porter, 1990; Teece, 2018). At the other end, the focus shifts to business practices that uphold corporate social responsibility (CSR), environmental, social and governance (ESG) standards, the United Nations' Sustainable Development Goals (SDGs), and principles such as Thailand's Sufficiency Economy Philosophy (SEP) and “*small is beautiful*” (Schumacher, 1973)—all aiming to foster more inclusive, responsible, and planet-friendly economies (UNDP, 2015; OECD, 2020).

Notably, these papers vary in the intensity with which they address the urgent challenges across this spectrum—more leaning toward market-driven innovation, a few notable others toward ethical, environmental, and social imperatives.

In the face of these intertwined pressures, we believe it is more important than ever to move forward with care, readiness, and resilience. We hope that our readers will find the insights in this issue beneficial, relevant, and encouraging, as they navigate an increasingly complex business landscape.

The issue begins with a study from [Worrachananun \(2025\)](#), on the role of low-carbon tourism attributes in shaping sustainable tourist behaviors (STB) within urban destinations in Thailand, involving examination in light of Stimulus-Response (S-R) theory and necessity logic where six critical attributes are identified. Using Integrated Generalized Structured Component Analysis (IGSCA) and Necessary Condition Analysis (NCA), findings reveal that the three most influential determinants are eco-friendly accommodation (ECA), sustainable service providers (SSP), and efficient transportation (ET), while low-carbon activities (LA), sustainable dining (SD), and responsible waste management (WM) are necessary attributes but less impactful conditions. The study provides empirical validation and theoretical insight for enhancing sustainable tourist behavior (STB).

Also along this line, [Pumiviset and Suttipun \(2025\)](#) address the impacts of two key areas of management practice, Sufficiency Economy Philosophy (SEP) and Environmental, Social, and Governance (ESG) responsibility, on business survival within the hotel industry in Thailand. Using structural equation modeling (SEM) and a multistage sampling method to test the causal factors, SEP practice and ESG responsibility were found to have a positive impact on business survival, while ESG responsibility was also found to mediate the relationship between SEP practice and business survival.

Last but not least in this group is [Tarigan et al. \(2025\)](#) who's study examined the correlation between corporate social responsibility (CSR), market share, idiosyncratic risk, and corporate financial performance (CFP). Using partial least squares analysis of 57 Indonesian-listed consumer goods companies; the study found that CSR could act as a tool for mitigating risk and improving market competitiveness. Investing in CSR eventually leads to a long-term increase in financial performance. This paper offers new insights into the long debates regarding the CSR-CFP relationship.

The next group incorporates one accounting and seven finance papers further subdivided into two subgroups: tech related and capital management. This group begins with an accounting paper by [Saraphat et al. \(2025\)](#), who's study examines the impacts of board

structure on the earnings quality of companies listed on The Stock Exchange of Thailand (SET100 index), paying particular attention to the relationship of board structure with managerial behavior, as evident in the quality of financial reporting. Findings indicate that larger board size, and CEO duality, are associated with lower earnings quality, while ownership structure can either exacerbate or mitigate this effect.

From here, we move on to a study by [Meathawiroon et al. \(2025\)](#). Interestingly, this study examines the seamless association between big data analytics capability, supply chain agility (SCA), supply chain performance (SCP), and financial performance (FP), in the hotel industry in Thailand. The survey data of 324 hotel entrepreneurs was analysed using PLS-SEM. Results show that big data analytics capability (BDAC) has a direct positive impact on SCA, SCP, and FP, while SCA also has a positive effect on both SCP and FP. Both SCA and SCP were found to be significant mediators in the relationship between BDAC and FP. The study deepens understanding of the function of BDAC in improving performance in hotel businesses.

Subsequently, another tech study on data integration by [Wanna and Porntrakoon \(2025\)](#) aims to prove that utilizing multiple data sources along with deep learning approaches can increase the accuracy of forex price prediction. This study proposes a hybrid LSTM-GRU-Attention deep learning model, leveraging historical, fundamental, technical, and sentiment data, to predict the closing price of the GBP/USD currency pair, which is actively traded on a global scale. QuantManager, Forexfactory, and DailyFX data were collected over three timeframes from Jan 1 to Dec 31, 2023. The proposed model with multiple data sources demonstrated substantial error reductions compared to single historical data models—it outperformed models that integrate historical data alone across all timeframes.

Lastly along this line, but certainly not least, is a study on digitalization for micro enterprises by [Cahyasari et al. \(2025\)](#). As research calls for micro-sized enterprise management through use of a healthy FinTech ecosystem to support business sustainability, this study attempts to (a) identify all necessity determinants that influence the actual usage behavior of the Quick Response Code Indonesian Standard (QRIS); (b) examine the impact of QRIS usage behavior on the sustainability of micro-sized enterprises; and (c) determine the most effective strategy for sustainable business solutions. The research results show that facilitating conditions, habits, trust, and intentions to continue using QRIS, have a positive and significant effect on usage behavior.

Next comes a group of three papers on capital flow. First is a study on capital management by [Le-Bao et al. \(2025\)](#). This study investigates the relationship between earnings management and the effectiveness of working capital management, also looking into individual components of working capital management. The Beneish M-Score is used as a proxy for earnings management with data collected from 354 non-financial firms listed on the Ho Chi Minh Stock Exchange in Vietnam. The findings align with the goal-setting theory, which suggests that clear objectives can lead to improved performance. Managers who engage in earnings management tend to operate with shorter cash conversion cycles and manage their inventory, receivables, and payables in a suboptimal manner.

Also along this line is a case study of Vietnamese markets by [Han et al. \(2025\)](#). Research such as this, on cash flow movements between markets is vital for understanding the impact of capital allocation on economic growth, helping to identify leading and lagging sectors, guiding targeted policy interventions and ensuring effective resource allocation. This study employed an Autoregressive Distributed Lag (ARDL) analysis to investigate the cash flow movements between markets in Vietnam. Interestingly, the results show that when a real estate market grows, investors tend to withdraw capital from the stock market to invest in real estate, but conversely, when the stock market grows, there are no signs of cash flow from real estate to securities. In addition, financial accessibility is shown to have a positive impact on both the real estate market and the stock market.

Last but not least is a study on the role of Thailand central bank in times of crisis by [Preechalert et al. \(2025\)](#)—Thailand's Central Bank implemented financial rehabilitation measures during the COVID-19 pandemic to support individuals, businesses, and the banking sector. The study examines the effects of these policies on the performance of Thai commercial banks listed in the Stock Exchange of Thailand from 2017 to 2021. Using financial ratios and stock returns as performance indicators, the researchers find notable differences between indicators from before and during the pandemic.

The final article in this issue, but certainly not least, is a study on durian exports. In this study, [Wichianrat et al. \(2025\)](#) offer insights from their study on risk identification and assessment in cold chain logistics for durian exports from Thailand to China. As exporting agricultural products requires strict compliance with regulatory standards, careful transportation monitoring, and efficient risk management, this study uses a qualitative method, interviewing five stakeholder groups to identify and assess risks from the packing house perspective. Two key findings include: (a) identification of a total of sixteen risk factors, (b) through risk assessment, identification of six medium-risk factors and among these six factors, invalid GAP certifications as the most critical risk. The study provides valuable mitigation strategies for cold chain logistics and enhancement of the understanding of risk management for agricultural products.

In addition to the eleven articles introduced above, this issue of the ABAC Journal also presents an interesting book review ([Chanh, 2025](#)). The book, titled “*The AI-Savvy Leader: Nine Ways to Take Back Control and Make AI Work*”, is a Harvard Business Review must-read book, authored by David De Cremer, a world-top authority in business management and AI tech for human development. In the era of AI’s sudden burst, this book is timely for business leaders.

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