

## EDITORIAL

As the ABAC Journal continues its development we are pleased to present Vol.45 No.4 October to December 2025 as the final issue published under the journal's current publication arrangement. We would like to sincerely thank our authors, reviewers, editors and readers, for their continued trust and support over the years and to inform our community that future issues of the ABAC Journal will be published in collaboration with Emerald Publishing as we move forward into the next phase of the journal's development. As the journal's aims and scope are evolving along with this transition we highly recommend that authors carefully review the updated aims and scope prior to submission ([Emerald Publishing, 2025](#)).

In this issue we present a diverse set of 29 articles that reflect the breadth of contemporary business research published in the journal. To enhance conceptual clarity and editorial coherence the contributions are organized according to their unit of analysis using a macro-meso-micro perspective ([Dopfer et al. 2004](#)). In this context micro level studies draw on individual level data, meso level studies focus on organizational or institutional evidence, and macro level studies rely on aggregated national or cross country datasets.

At the macro level several articles contribute by mapping research landscapes and examining large scale economic dynamics through research synthesis and empirical modeling. [Chumwichan and Meesing \(2025\)](#) apply bibliometric analysis to identify recent research trends across tourism marketing and business management and to position the ABAC Journal within global publication patterns. [Ariyanto et al. \(2025\)](#) similarly employ bibliometric analysis to synthesize international research on dividend taxation and corporate investment, highlighting publication trends, influential journals, and emerging thematic trends. [Akbar et al. \(2025\)](#) combine a systematic literature review and bibliometric analysis to examine post pandemic scholarship on quantitative easing and the transition from the impossible trinity to the new monetary trinity. Another macro level set of articles examines macroeconomic structures and inclusion dynamics using large scale empirical data. [Usman et al. \(2025\)](#) use multi year panel data from G20 economies to analyze how financial development, financial technology, and inflation, shape financial inclusion, while [Harnphattananusorn \(2025\)](#) applies a time varying parameter vector autoregression approach to long run Thai data to examine dynamic interactions among household debt, income inequality, and consumption.

The following set of articles focuses on meso level evidence drawn from firms markets and regulatory settings where discipline compliance and performance are shaped by organizational rules and market mechanisms. [Sukmak and Panmarerng \(2025\)](#) analyze how taxpayer codes of ethics and tax sanctions influence voluntary tax compliance among listed firms using survey data and structural equation modeling (SEM) highlighting the role of formal governance and moral norms. [Assawapakorn and Sincharoonsak \(2025\)](#) examine corporate income tax compliance

intentions in accounting firms using structural equation modeling complemented by qualitative interviews, highlighting the effects of legal incentives, facilitation by officials, and attitudes toward tax. From a capital market perspective, [Kitkanasiri and Palahan \(2025\)](#) empirically test the effectiveness of technical trading rules across major Asian stock indices, providing evidence in support of weak form market efficiency. [Tran et al. \(2025\)](#) empirically examine how research and development intensity, market power, and state ownership affect stock returns in Vietnam with evidence that research and development related return premiums weakened during the COVID-19 period.

Another group of meso level studies center on credit and firm value by examining how firms manage risk governance and financial decisions that shape market outcomes. [Achalapong and Satitsamitpong \(2025\)](#) focus on credit decision making in non-banking financial institutions demonstrating how machine learning models combined with alternative data improve risk classification and outperform traditional credit assessment approaches. [Koerniawan et al. \(2025\)](#) adopt an internal control perspective to demonstrate how continuous auditing and fraud deterrence mechanisms enhance fraud detection and strengthen internal monitoring processes, while [Nilket et al. \(2025\)](#) examine corporate governance through female participation in audit committees and boards, assessing its relationship with audit quality among Thai listed firms. [Kawewong et al. \(2025\)](#) extend the governance discussion by examining how corporate governance conditions and capital investment effected profitability and firm value during the COVID-19 crisis. Meanwhile [Kunsrison et al. \(2025\)](#) examine the link between environmental social and governance (ESG) scores and firm performance across Indonesia Malaysia and Thailand. [Wongsatitsart and Leemakdej \(2025\)](#) shift attention to market valuation by examining investor perceptions of connected transactions as potential channels of wealth expropriation. [Prakthayanon and Worasatepongsa \(2025\)](#) examine firm level capital structure decisions across pre, during, and post COVID-19 phases, showing how leverage–firm value relationships vary under changing macroeconomic conditions. [Manapreechadeelert \(2025\)](#) analyzes how debt and firm size condition dividend payout behavior through liquidity management at the firm level.

A further group of meso level studies focuses on digital transformation and innovation capability by examining how organizations adopt digital tools and translate them into resilience, sustainability, and operational improvement. [Vongurai \(2025\)](#) analyzes the drivers of digitalization in Thailand's department store sector using SEM and shows that human capital, innovation, and technological infrastructure significantly drive digitalization, which in turn strengthens organizational resilience. [Ren et al. \(2025\)](#) examine digital transformation in the Chinese manufacturing industry using firm level panel data and showing how digital business strategy, leadership and human resource capabilities, shape ESG performance with green innovation functioning as a key mediating mechanism. Complementing these large sample studies, [Schreier et al. \(2025\)](#) and the accompanying teaching notes [\(2025\)](#) illustrate how innovation unfolds within a family business setting tracing an intergenerational process of adapting traditional craftsmanship to contemporary business and market demands, while navigating tensions between heritage

preservation and business transformation. Extending digital transformation beyond large firms, [Kusolchoo and Ueasangkomsate \(2025\)](#) examines digital technology adoption among food manufacturing SMEs, showing that facilitating conditions supported by digital infrastructure and technical expertise significantly influence adoption for food loss management using SEM analyses. Finally [Suphasirisuk and Sakuntanak \(2025\)](#) extend the discussion to educational organizations by demonstrating how design thinking attributes among school leaders function as innovation oriented leadership capabilities that support organizational innovation and transformation.

At the micro level the articles focus on how individual consumers form perceptions, evaluate quality, and develop satisfaction judgments. [Liang et al. \(2025\)](#) examine satisfaction among young Chinese consumers by showing how product quality, perceived quality, and consumer attitudes, shape satisfaction using survey data analyzed through SEM. Complementing this consumer focused perspective, [Rungroueng \(2025\)](#) examines perceived destination quality in cruise tourism by verifying destination attributes using survey data analyzed with Generalized Structured Component Analysis (GSCA), identifying natural attractions, service variety, general tourist atmosphere, and accessibility, as the core components shaping destination quality perceptions. Another set of micro level articles examines sustainable tourism by showing how green practices and perceived value shape individual intentions and behaviors. [Inprasertkul et al. \(2025\)](#) demonstrate through SEM that green hotel practices enhance perceived value and green satisfaction, which in turn increases tourists' intentions to stay, with these relationships moderated by personal innovativeness and nationality. [Suwannakul et al. \(2025\)](#) develop and validate a multidimensional low carbon gastronomy tourism experience and use structural equation modeling to show how experiential satisfaction and destination image drive revisit intentions and environmentally responsible behavior. [Manosuthi \(2025\)](#) explains sustainable tourism in Bang Kachao by demonstrating how subjective norms and green heritage value operate as complementary mechanisms that drive sustainable visitation intentions and subsequent support behaviors, with evidence derived from SEM supported by configurational analyses. Finally, [Wattanawaraporn and Manosuthi \(2025\)](#) use a between-subjects experimental design to show that tourists' engagement with Community-Based Tourism promotions is driven by perceived authenticity, perceived fairness, and greenwashing suspicion, rather than by economic incentives alone.

Across this issue the articles collectively reflect the ABAC Journal's comprehensive coverage of contemporary business research across macro, meso, and micro levels of analysis. The contributions span research synthesis and large scale economic dynamics; firm and market level governance, finance, and innovation; as well as individual level consumer and tourism behavior. Together these studies demonstrate how evidence generated at different analytical levels offers complementary insights for theory development, policy discussion, and managerial practice. To enhance transparency and support readers, a structured overview of articles by unit of analysis and thematic focus is provided in **Appendix A**.

In addition to the articles introduced above, this issue of the ABAC Journal includes a book review by [Phoorithewet and Sutthiphisal \(2025\)](#). *MINDMASTERS: The Data-Driven Science of Predicting and Changing Human Behavior* by Sandra Matz, published by Harvard Business Review Press, explores how data analytics and behavioral science can be used to understand and influence human behavior. The book is timely for scholars, practitioners, and leaders, engaging with data driven decision making in contemporary management and policy.

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## Appendix A: Classification of Articles by Unit of Analysis and Thematic Focus

Author	Title	Theme
<b>Macro</b>		
Chumwichan and Meesing (2025)	Mapping Research Trends in <b>Tourism, Marketing, and Business Management: A Bibliometric Analysis</b> and Field Review with ABAC Journal's Position	Research landscapes and policy orientations
Ariyanto et al. (2025)	Dividend <b>Taxes and Corporate Investment: A Bibliometric Analysis</b>	Research landscapes and policy orientations
Akbar et al. (2025)	<b>Quantitative Easing and the New Monetary Trinity: Systematic Reviews Analysis</b>	Research landscapes and policy orientations
Usman et al. (2025)	Driving Financial Inclusion: The Role of <b>Financial Development and Financial Technology</b> in G20 Economies	Macroeconomic structures and inclusion dynamics
Harnphattananusorn (2025)	Relationship between <b>Household Debt and Income Inequality: TVP-VAR Approach</b>	Macroeconomic structures and inclusion dynamics
<b>Meso</b>		
Sukmak and Panmarerng (2025)	Effects of <b>Taxpayer Code</b> of Ethics and Tax Sanctions on Tax Morale and Voluntary Tax Compliance of Listed Companies on The Stock Exchange of Thailand	Market discipline and compliance
Assawapakorn and Sincharoonsak (2025)	The Causal Structure of Factors Affecting the Intention to Comply with Corporate Income <b>Tax Laws</b> of Accounting Firm	Market discipline and compliance
Kitkanasiri and Palahan (2025)	<b>Market Efficiency and Technical Trading: An Empirical Study of MACD and RSI Indicators</b> in Major Asian Stock Indices	Market discipline and compliance
Tran et al. (2025)	How <b>R&amp;D Premium, Market Power, and State Ownership Affected Stock Returns</b> Before and During the Covid-19 Pandemic: Evidence from Vietnam	Market discipline and compliance
Achalapong and Satitsamitpong (2025)	Improving <b>Credit Decision</b> Through Machine Learning and Alternative Data: Evidence from NBFIS	Credit and firm value
Koerniawan et al. (2025)	Integrating Fraud Deterrence Propeller and Continuous <b>Auditing</b> for Enhanced <b>Fraud Detection</b> and Sustainability	Credit and firm value
Nilket et al. (2025)	The Role of <b>Female Committees on Audit Quality</b> of Companies Listed in The Thailand Market	Credit and firm value
Kawewong et al. (2023)	<b>Corporate Governance, Capital Investments, Profitability and Firm Value: A Case Study of Thailand During the Covid-19 Pandemic</b>	Credit and firm value

<b>Author</b>	<b>Title</b>	<b>Theme</b>
Kunsrison et al. (2025)	<b>Environmental Social Governance Score</b> Influence on Financial Performance Amidst Indonesia-Malaysia-Thailand Growth Triangle Listed Companies	Credit and firm value
Wongsatitsart and Leemakdej (2025)	<b>Market Valuation</b> Effects and Investor Perceptions of Connected Transactions: An Empirical Analysis from The <b>Stock Exchange of Thailand</b>	Credit and firm value
Prakthayanon and Worasatepongsa (2025)	A Comparative Study of Capital Structure and <b>Firm Value</b> : Pre- and Post-COVID-19 Pandemic Among Listed Companies on the Stock Exchange of Thailand	Credit and firm value
Manapreechadeelert (2025)	Moderated Moderation Effects of <b>Debt and Firm Size</b> on Cash Holdings and Dividend Payouts	Credit and firm value
Vongurai (2025)	Drivers of <b>Digitalization</b> and Its Impact on Organizational Resilience in Thailand's Top Department Stores	Digital transformation and innovation capability
Ren et al. (2025)	<b>Digital</b> Transformation and <b>ESG</b> Rating for Industry 5.0 in the Chinese Manufacturing Industry	Digital transformation and innovation capability
Schreier et al. (2025a)	The Besuca Case – Tradition Meets <b>Innovation</b> : Transitions Within a Family Business Case Study	Digital transformation and innovation capability
Schreier et al. (2025ab)	Teaching Notes: The Besuca Case – Tradition Meets <b>Innovation</b> : Transitions Within a Family Business	Digital transformation and innovation capability
Kusolchoo and Ueasangkomsate (2025)	Key Factors Influencing <b>Technology</b> Adoption for Food Loss Management in SMEs	Digital transformation and innovation capability
Suphasirisuk and Sakuntanak (2025)	Guidelines for Enhancing <b>Design Thinking</b> Attributes and Empowering the Application of Design Thinking in Schools	Digital transformation and innovation capability
<b>Micro</b>		
Liang et al. (2025)	Analysis of the <b>Satisfaction of Chinese Young Consumers</b> to Baijiu	Customer Perceived Quality and Satisfaction
Rungroueng (2025)	A Verification of Being <b>Cruise</b> Destination Attributes Towards <b>Perceived Destination Quality</b> : Application for Managing Thailand Cruise Tourism Destination	Customer Perceived Quality and Satisfaction
Inprasertkul et al. (2025)	<b>Green Hotel</b> Practices and Intentions to Stay: The Moderating Roles of Personal Innovativeness and Nationality	Sustainable tourism development

Author	Title	Theme
Suwannakul et al. (2025)	From Plate to Planet: Redefining the <b>Low-Carbon Tourism</b> Experience and Investigating Its Influence on Gastronomy-Based Tourists' Revisit Intentions and Environmentally Responsible Behaviours	Sustainable tourism development
Manosuthi (2025)	Sustaining <b>Green-Heritage Destinations</b> : Normative and Heritage-Value Mechanisms Driving Sustainable <b>Tourism</b> in Bang Kachao	Sustainable tourism development
Wattanawaraporn and Manosuthi (2025)	When Discounts Undermine Good Intentions: Identity Salience and Symbolic Misalignment in <b>CBT Marketing</b>	Sustainable tourism development