

EDITORIAL

Dear Readers,

Welcome to Volume 9, Number 2 of the ASEAN Journal of Management and Innovation (AJMI).

The end of the year is nearing and with it comes the ritualistic plunge into the past twelve months in search of defining moments in our lives and milestones that will shape our future. As usual, this year brought its share of challenges and achievements. One acronym captures it all, BANI, which stands for brittle, anxious, non-linear, and incomprehensible in reference to the way the world has become. The age of BANI is replacing another acronym, VUCA, its predecessor for decades, which stands for volatility, uncertainty, complexity, and ambiguity. BANI disrupted VUCA as more complicated circumstances have been affecting people.

Take anxiety, one element of BANI. As the dust from the pandemic is settling, new concerns have emerged. People are worried about the impact of various kinds of conflicts between nations, prominent among them, the Russia-Ukraine war and the US-China trade war. With central banks remaining committed to raising interest rates in response to high inflation, people are also fretful about the imminence of a demand-sapping recession. Surging interest rates and sky-rocketing prices are not only a source of anxiety, they are also a reflection of the brittleness of the world.

Another major concern is the increase in the frequency and intensity of extreme weather events, many of them due to climate change. The scale of economic losses forecasted for Southeast Asia is sobering. By 2030, average annual losses caused by natural disasters are projected to quadruple to be about 2.4 of the region's GDP. As **Areerat Leelhaphunt** reports in *Driving Green Innovation to Enhance Competitive Advantage: Thailand's Manufacturing Sector*, the old playbook is no longer relevant; hence the importance for companies to adopt innovative eco-friendly strategies.

With the world moving closer to a 'new normal,' this year has seen the return of a fundamental freedom. People can now move freely almost everywhere around the world. This comes as much-needed relief to the hard-hit tourism industry and makes **Ubonwan Suwannapunit** and **Ampol Chayomchai's** article on experience-based tourism in two provinces in Northeast Thailand especially relevant. As emphasized in *Influence of Integrated Marketing Communication and Tourism Involvement on Local Experience-Based Tourism Decision*, the sustainability of this trendy type of tourism, though, requires concerted efforts from every stakeholder.

It is now quite clear that the pandemic has been an accelerator of trends and has made practices, which some sections of society were initially slow or reluctant to endorse, acceptable. This is the case, for instance, with social commerce. As discussed by **Chenicha Praphruetmon** in *Effect of Social Commerce on Social Media Users*, with the increase in the

number of people joining virtual communities of shoppers and sharing their experience with products and services, social media has grown in stature.

There has also been greater acceptance of new ways of working as the result of Covid-19-induced lockdowns, most notably the practice of working from home. Is this practice to continue? Focusing on the productivity, job commitment, and job engagement of workers in a particular sector in the Philippines, **Cristina Teresa Lim** and **Maritoni Carnela Matibag** precisely address this question in *Covid-19 Impact on the Business Process Outsourcing Sector in The Philippines: Is Work from Home to Continue?*

Another issue related to working from home is job motivation. While it is easy to see, given the lack of direct supervision at home, why it is a cause for concern for employers, this is also the case for employees working from the office. As **Ronel Geraldizo Dagohoy** and **Alger P. Dura** report in *Modeling the Public Service Motivation of Local Government Employees*, in the public sector, motivation is directly influenced by public leadership and organizational culture.

Age can have a substantial impact on customer perception and attitude. In *Gen Y & Gen Z's Perceived Service Quality and Customer Satisfaction in the Retail Banking Sector in Northeast China*, **Fei Lu** seeks to determine whether there is a generational gap between Gen Y and Gen Z's perception of service quality in the retail banking sector. At a time when the banking industry is switching to online services, this is helpful to know.

The internationalization of Thai SMEs is low. Yet, as reported by **Ulrike Guelich** and **Hans Michael Guelich** in *Determinants for Market Expansion of Thai SME Entrepreneurs as the ASEAN Economic Community is Taking Roots*, Thai entrepreneurs' internationalization opportunities across the region have been increasing thanks in no small part to the establishment of an ASEAN Economic Community (AEC). The article offers various recommendations as to what could be done to remedy this situation.

One contribution to this volume focuses on one specific financial data, the DuPont ratio. Specifically, in *Movements of Return on Equity of Thai Big Market Capitalization Companies: Revisiting the DuPont Ratio*, **Sumeth Tuvadaratragool** examines the causal relationship between net profit margin, total asset turnover, equity multiplier, and return on assets and the return on equity of some Thai companies.

Finally, in *Factors Affecting Certified Public Accountants' Professional Audit Data Analytics Competency*, **Suwan Wangcharoendate** seeks to analyze the effect of audit learning diversity, comprehensive audit adroitness, audit technological attention, and stakeholder pressure intensity on the professional audit data analytics competency of Thai certified public accountants (CPAs) as they are facing an increasing velocity of data, particularly in the contest of real-time information.

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