

Did Fiscal and Monetary Policies Affect Positively to Economic Activity of Thailand?

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Abstract

The purpose of this paper is to analyze fiscal and monetary policy impact to Thai economy in past twenty years. Although there are many papers to study about Thai economy, few paper analyzed not only monetary shock but also fiscal stimulus effect. In order to analyze the performance of monetary and fiscal policies, we constructed SVAR model using quarterly data from 2000 to 2017, and estimated the impact of monetary and fiscal policy. According to the results from SVAR model, it was found that shocks from monetary policies such as interest rate or money supply did not have significant effect in statistically for GDP growth rate. In the other hand, shocks of government expenditure had statistically significant positive effect to GDP growth, however this effect did not have long-term effect.

Keywords: Time-Series Data, SVAR, Monetary Policy, Fiscal Policy

Introduction

Due to the 1997 Asian Financial Crisis, called Tom Yum Goong Crisis, economic growth of Thailand had stopped suddenly. Until then, ASCEAN countries had continued high economic growth and Thailand was the center of “East Asia Miracle.” The Asian Financial Crisis was beginning from Thailand with financial collapse of Thai baht and this crisis developed to Indonesia, Korea or other Asian countries including Japan. This Asian Financial Crisis shown the vulnerability of Thai economy, and the economic growth rate has been lowered compare to the era of before the crisis. For example, economic growth rate in two consecutive years of 1997 and 1998 in Thailand became negative and Thailand could not recover the high growth rate in the 1980's and the early 1990's.

On the other hand, from the long run perspective, Thailand has succeeded in transformation of industrial structure from agriculture to manufacture. However, this industrial transformation made economic structure of Thailand sensitivity and vulnerability to currency fluctuations and had strongly affected by external economic fluctuations. Furthermore, in order for the Thai economy to build self-sustaining sustainable economic growth in long-term future, it is necessary to change economic structure that depends more on domestic demand. To accomplish domestic demand driven economy in Thailand, it would be more important to control and support to private economic activity by the Thai government, in other words, fiscal and monetary policies by Thai government will be key policy tools in the future.

After the 1997 Asian Financial Crisis, Thai economy has been recovered steadily, despite of the Great Recession in 2007-2008, however economic growth rate in recent years has been declined. To sustain the economic activity, as described above, fiscal and monetary policies are important for private activity. By the way, after 1997, did fiscal and monetary policies by Thai Government effective to macro-economy of Thailand? The purpose of this paper is to explore this question utilizing time-series analysis.

Gender Differences in responding to Management Supports, Work Engagement, and Service Recovery Performance: A Test of Moderated Mediation Model

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Abstract

This study investigates the moderating role of gender in the relationship between management supportiveness and service recovery performance mediated by work engagement. Little attention has been given to understand the work engagement on service recovery performance and the influence of individual differences; therefore, the study responded to the call for additional research to improve service behavior. The data set was analyzed based on 1,232 call centers from three service companies, located in Bangkok, Thailand. The results showed that work engagement mediates the relationship between management supports and service recovery performance for both males and female differently. Particularly, the results reveal that work engagement fully mediated the relationship between management supports (high performance work practices and perceived supervisory support) and service recovery performance for male, unlike for female. As to the implication, the study contributes to the boundary condition that may influence the manifestation of management supports and work engagement on employee behavior through the inclusion of gender as a moderator of the exchange relationship between management and employees. Thus, managers should take into account on both work engagement and management supports by providing supportive people policies and emotional support to improve employee service delivery. Especially for male employees, management should ensure that necessary level of resources is being made available for the implementation of all HR practices. This should go along with the emotion support by supervisor and is delivered synthetically in order to enhance employees' work engagement that provides the highest benefit to the process of recovery service failures.

Keywords: Gender, Work Engagement, High Performance Work Practices, Perceived Supervisory Support, And Service Recovery Performance

Introduction

This study investigates the moderating role of gender in the relationship between management supportiveness and service recovery performance that is mediated by work engagement. Social exchange theory postulates that there is an expectation for some return when a person does a favor to another person (Blau, 1964). In relation to this, when management provide support to their employees such as empowerment, training, rewards, or emotional support, this should induce the employees to return the favor to their organization (Eisenberger, Huntington, Hutchison, & Sowa, 1986). Literatures supported this notion that management supports, which refer to the efforts, supervisory behaviors and HR policies (Schneider, White, & Paul, 1987), can influence employee's service performance (Boshoff &

Roles of Transformational Leadership That Encourage Employees to Have the Innovation Work Behavior

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Abstract

The roles of transformational leadership can affect the innovation work behaviors of employees in various ways. If the employees are aware of the transformational leadership of their supervisors such as encouraging or promoting the employees to be creative in work or finding new ways to solve problems arising from work, it will stimulate employees to have the innovation work behaviors. This is because the innovation work behaviors is based on creating new ideas for work. However, if the leaders in the organizations do not support or encourage employees in their organizations to create new ideas, the work behavior in creating innovation will not happen. It will also affect the competence of the organization so that the organization cannot compete with the competitors having constant organizational development.

Keywords: Transformational Leadership, Innovation Work Behavior

Introduction

At present, the organizations have to encounter the complicated economic, political, technological environments and rapid changes all the time including the challenges of business operations caused by increasingly intense industry competition, the organizations have to encounter the adjustment to increase the competitiveness of the business. The business competition model that focuses on the same price and sales strategy may not be used. According to the report of International Institute for Management Development conducting the survey and ranking the competitiveness of all 63 countries around the world in 2018, Thailand is in the 30th place decreasing from the 27th place in 2017. In addition, the ranks in the administration and management of Thailand have decreased from originally 4 places; from the 20th place in 2017 to the 24th place in 2018. The main reduced issue is the competence of the Company in responding to the opportunities and threats and the entrepreneurship of business executives indicate the need for Thailand to devote resources and accelerate the development of fundamental factors enhancing the country's capacity especially the development of leadership and human potential in all economic sectors of Thailand (Thailand Management Association, 2018). Therefore, each organization must accelerate in planning to support changes in order to increase competitiveness. The organizations must prepare in leadership more. At present, in many countries, there is trade

The Closure of Offline Banking in Thailand: Case Study of SME's Credit Users in Generation X and Y

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Abstract

The objective of this research was to study the behavior of SMEs' credit adoption (generation X and Y) by focusing on channel distribution in order to investigate the effect of offline channel. The research was qualitative research using focus group discussion method. There were 32 key informants which purposively selected from generation X and Y owners of small and medium enterprises and were organized into 4 groups; 1) 8 generation X owners of medium enterprises (X-M), 2) 8 generation Y owners of medium enterprises (Y-M), 3) 8 generation X owners of small enterprises (X-S), and 4) 8 generation Y owners of small enterprises (Y-S). The structured group discussion guideline has been used in data gathering and were analyzed using content analysis. The results represented that offline channel, bank's branches, demonstrated an important channel for credit adoption, particularly in generation X. The making of contract, all key informants still trusted offline channel due to personal information security concern. During the data collection, it showed that online and offline channels, were adopted. However X-M illustrated that relationship between the bank and the customers can intervene in their decision making of using the services especially when their elder generations influenced them, they just follow without any questions. The influent factors for credit adoption focused on well-trained staff and availability of updated and accurate information, data and personal information security, convenience and quickness of services throughout the process, and information tracking after making a contract.

Keywords: Bank, Credit Adoption, SMEs, Generation X, Generation Y

Introduction

Financial institutions in Thailand consist of financial providers that create monetary transactions such as deposits, loans and investments (68.4%) and non-bank financial providers (31.6%) which provide some of the same services as banks such as Savings and Loans and Credit Unions. For financial providers that create monetary transactions, the commercial banks play a big part of 67% of their total assets such as Bangkok Bank (BBL), Krung Thai Bank (KTB), Kasikornbank (K Bank), Siam Commercial Bank (SCB), and Bank of Ayudhya (BAY), that generate 75% of total number of commercial bank in Thailand. In 2015-2018, the big commercial banks have been continuously closing their branches including K Bank (-14.3%), SCB (-8.4%), and KTB (-7.7%) (Bank of Thailand, 2018) The reason mainly focused on cost reduction by forcing some transactions such as deposit, withdrawal, and money transfer to mobile banking. Due to digital disruption in banking industry, bank also invests in efficient digital platform and system to consistent with the revolution of consumer behavior (Brandinside, 2018). However, some argued that bank can reduce its cost by closing the branches, but bank will get less in service charges and fees along with the ability to accelerate sales in some products such as insurance, credit card, debit card, and credit services (Investerest.co, 2018). Credit services, particularly, generate loan

Fraud Risk Factors and Fraud Risk Assessment of Government Agencies

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Abstract

The purposes of this research were to (1) determine risk factors and fraud types through social reality, (2) analyze risk factors on fraud, and (3) create a fraud risk assessment model and the development program for fraud risk assessment. This research was carried out by both qualitative and quantitative methods. The population consisted of external auditors under the State Audit Office of the Kingdom of Thailand, internal auditors of Provincial Administrative Organization, internal auditors of Municipality, and internal auditors of City Municipality, a total of 461 persons. The research instruments were interview forms, questionnaires, and fraud risk assessment models. The statistics for data analysis included mean, standard deviation, exploratory factor analysis, and basic math operation. The research findings revealed that: (1) risk factors and risk types through social reality consisted of 26 variables, the mean was between 3.34 - 3.92, and the standard deviation was between 1.007-1.080, which were from moderate to high level, averagely, (2) risk factors on fraud consisted of 3 factors described by 26 variables, which were (1) compliance risk factors described by 11 variables, (2) financial risk factors described by 9 variables, and (3) personal risk factors described by 6 variables, and (3) fraud risks assessment model and program for fraud risk assessment which consisted of 4 factors, which were (1) data about agencies, (2) operation risk assessment model (Operation Risk: π), (3) risk factor scores assessment model (risk factors: RFS), and (4) internal control assessment model (Internal Control: IC) and this research to develop program for fraud risk factor assessment on Microsoft excel program.

Keywords: Risk, Fraud, Corruption, Assessment Model, Auditing Governance

Introduction

Fraud is a problem in society and nation no matter it is in a developed country or a developing country. Fraud has been embedding in the administrative system both public and private sectors until it becomes a problem which has to be solved urgently. It can be seen that the mechanism of government administration has been interrupted by political sectors lately and it is related to fraud. Hence, it is a public administration responding to the needs of the political benefits more than the real needs of the country and its people. Such interruption causes the public sectors to lack of effectiveness on public administration, good governance, internal control system, which impacts the image and reliability in the public eyes all over the world (Heidenheimer, Arnold, Michael, and Levine, 1989). This might be a type of warning sign indicating fraud actions which the fraud will never be reduced or disappeared if the administrators and personnel in the organization do not realize its significance of having the

Macroeconomic Perspective - Chinese President Era Affecting Chinese Tourist Demand: Case of Thailand

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Abstract

This research aims to study macroeconomic factors affecting on tourism demand particular on Chinese tourist arrivals to Thailand. The macroeconomic factors consist of real income per capita, foreign exchange rate, relative consumer price index, unemployment rate, and economic crisis. The study employs multiple regression analysis to analyze the results. The statistical data period is selected from 1993 to 2017. The selected period are divided into 3 pillars along with the Chinese President Era: Mr. Jiang Zemin (1993-2002), Mr. Hu Jintao (2003-2012), and Mr. Xi Jinping (2013-2017). The results show that in the era of President Jiang Zemin (1993-2002): real income per capita and unemployment rate are positively related. President Hu Jintao (2003-2012) era: real income per capita has a positive related. Moreover, in the era of President Xi Jinping (2013-2017), the study finds that foreign exchange rate and relative consumer price index are negatively related. According to the outcomes, paper suggests that Thai government should stimulate Chinese tourism by looking at Chinese policy provided in order to impose the proper marketing strategies and planning proactive market that will meet the needs of Chinese tourists. Related to the “President Chinese Era”, the findings is useful for investigating backward. In the era of President Xi Jinping has shown negative relationship on macroeconomic variables Hence, Thai government should impose some policies that supports on Chinese tourists. Moreover, the government should impose a price-controlling policy so that goods and services in the market cannot be charged too much and worth for spending.

Keywords: Macroeconomic Perspective, Tourism Needs, Chinese Tourists

Introduction

Tourism is an important industry that helps the developing countries in many aspects particular on the growth rate which it expresses as in foreign tourist revenue. The tourism will bring a lot of foreign money into the country that shows positively affecting to the balance of payments as well as create opportunities to work in the area of tourist attractions. Considering world tourism overview in 2017, Asia-Pacific region has 323.20 million foreign travelers, which is the second highest number of tourist arrivals in the world and is accounted for 24.40 percent of market share (World Tourism Organization, 2017-2018) showing in Table 1.

A Development of the Interpretation Model to Enhance the Value of Tourism Products of Pha Wai Village, Loei Province, Thailand

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Abstract

The main purpose of this article aimed to scrutinize the process of developing the interpretation model to enhancing the values of tourism products in Pha Wai village, Puanpu sub-district, Nong Hin district, Loei province. For research methodology, a focus group discussion were conducted with three major target groups. These included officers and tourism-related organizations working for Pha Wai village, community leaders, and members dealing with Phu Pa Pao Eco-Tourism Club. The findings of the study revealed that internal and external factors influencing the development of interpretation model enhanced for the value of tourism products in Pha Wai village were all resulted in the community leaders', communities' and members' requirements, awareness of community-based tourism values, importance of participatory community-based tourism development, as well as academic collaborations with other involved external organizations. In order to better the improvements for this remodeled process, however, the community's participation in developing the interpretation model to enhancing the value of tourism products in Pha Wai village sub-district, Nong Hin district, Loei province was sorted into four major steps: 1) Retrieving and reviving tourism products in Pha Wai village; 2) Establishing the meaning and sign of required tourism products; 3) Selecting an interpretative medium used for upgrading community-based tourism products found in Pha Wai village, and 4) Presenting the interpretation model designed for upgrading valued tourism products in Pha Wai village given to other involved organizations.

Keywords: Tourism Product, Interpretation, Participation, Sustainable Tourism, Community-Based Tourism

Factors Influencing Customer Loyalty in Hotel Business: Case Study of Five-Star Hotels in Bangkok, Thailand

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Abstract

This research aims to (1) study customer characteristics of five-star hotels in Bangkok (2) study level of hotel location, service quality, perceived consumption value, customer satisfaction, and customer loyalty and (3) study the effects of hotel location, service quality, perceived consumption value and customer satisfaction on customer loyalty. This research uses quantitative methodology. A total of 700 completely questionnaires were returned by study participants and Structural Equation Modelling (SEM) techniques were used to analyze the data received. This study results were as following: firstly, the hotel location, service quality and perceived consumption value have the positive effect on customer satisfaction. Secondly, the hotel location, service quality, perceived consumption value, and customer satisfaction have the positive effect on customer loyalty. This study has also provide a reference for five-star hotel management in Bangkok, Thailand.

Keywords: Customer Loyalty, Hotel Industry, Five-Star Hotels

Introduction

In a seriously competitive situation in hotel sector in Thailand, five-star hotel operators still remain revenues by charging higher room rates. (Kasikorn Research Center, 2018) Moreover five-star hotel has been important themes of research in the fields of hotel industry especially in the city where is the tourism destination (Zhang, Qi and Pine, 2000). Bangkok is one of the tourist destinations which is convenient in many ways such as hotels, tourist attractions, restaurants etc. (Krungsri Research Center, 2018) These are the reasons why the researchers are interested in research area of five-star hotels in Bangkok. In terms of hotel operators, they have to understand factors influencing customer needs for enhancing new customers and maintaining existing customers. (United World Tourism Organization, 2015) Therefore, customer loyalty is one of the most important factor to help them building customer relationships and maintaining existing customers. (Richard and Zhang, 2012) Hence, hotel operators have to realize the factors related to customer loyalty as well. The previous studies have shown that hotel location has been very important factor related to customer loyalty because the travelers who have had either business or leisure purposes they have confirmed that hotel location is a major component to their hotel selections, satisfaction, (Yang and Mao, 2017), and also their loyalty. (Said, Hamzah, Muis, and Jusni, 2016) Service quality is one of important factor influencing customer satisfaction (Abbasi, Khalid, Azam, and Riaz,

The Impacts of Innovativeness and Nostalgia among Restaurant Customers in Bangkok Metropolitan Region

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Abstract

Restaurant is one of recession-proof businesses because people need to eat every day. However, as majority of restaurants in Thailand are owned by Small Medium Enterprises (SMEs), disadvantages in terms of sizes, newness, and invested capitals may prevent them from attracting new and maintaining existing customers. From our observations, restaurants generally use two contrasting themes—innovativeness and nostalgia—to attract and maintain potential customers. Innovativeness becomes highly critical in the sustainability of the business as it potentially stops probable reasons for the restaurant to close. Customers are now more selective in their choices, and innovativeness in food, services, and decorations become the leading factors that satisfy customers' dining experiences. However, when many customers step in restaurants, all do not expect new and unfamiliar food and services, they also look forward to being treated with traditional and genuine cuisine and services. Nostalgia then becomes the other alternative in creating different dining experiences and satisfaction. Whereas innovativeness offers new experiences, nostalgia indulges good-old-days experiences to the diners. This study attempts to understand the process in which two contrasting themes in restaurant businesses generate loyal customers through perceived service quality. The implications are discussed based on the empirical testing of the proposed model.

Keywords: Innovativeness, Nostalgia, Service quality, Brand loyalty, Restaurant

Introduction

Restaurant owners should invest to update their services. Although the investments mean higher costs, empirical findings showed subsequent long term benefits (Walker and Lundberg, 2005). Su (2011) emphasized that service innovation in restaurant business poses significant effects on behavioral intention and customers' dining experience.

However, innovativeness is not the only critical factor generating images and experiential values for customers in consumption intention. For a nostalgic restaurant, nostalgia is the other important component of building the restaurant's image along with its customers' experiences in attracting customers (Chen, Yeh, and Huan, 2014). As nostalgia relies on creating customers' good-old-days experiences, it does not deal with new food and services in restaurant businesses. Particularly, nostalgic experiences and innovativeness can be viewed as opposite concepts in restaurant business. While both innovativeness and nostalgia might

Using Structure Equation Model for Evaluating the Impact of Activity Based Costing towards Strategic Management Innovation and Performance of Firms in Industrial Estate Authority of Thailand

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Abstract

The purposes of this research are (1) investigating the impact of activity-based costing toward strategic management innovation, (2) investigating the impact of strategic management in contributing to competitive advantages, and (3) investigating the impact of competitive advantages toward firm performance. The data were collected from firms in industrial estate authority of Thailand, composed of 53 industrial estates, for a total of 4,969 firms. 2,064 questionnaires were returned to be analyzed and described with descriptive statistics. The outcome of structure equation model, which was used to test the hypothesis, appeared to go accordingly with the empirical data. It appears that the impact activity-based costing contributes positively toward strategic management in the area of planning reliability, motivating effectiveness, and directing and quality controlling improvement ($\beta = 0.82, p < 0.01$; $\beta = 0.76, p < 0.05$; $\beta = 0.58, p < 0.05$, respectively). In addition, these 3 areas of strategic management influences positively toward competitive advantages ($\beta = 0.67, p < 0.01$; $\beta = 0.63, p < 0.01$; $\beta = 0.71, p < 0.05$, respectively). Moreover, the competitive advantages also give out positive influence toward firm performance ($\beta = 0.86, p < 0.01$). These findings could contribute greatly as an empirical data for firms as an importance of activity-based costing in competitive advantage and firm performance through strategic management innovation.

Keywords: Activity Based Costing, Strategic Management Innovation, Performance of Firms, Industrial Estate Authority

Introduction

Purchasing Managers' Index (PMI) is widely used as an indicator of the growth of global manufacturing. As of January 2018, PMI was at 54.4 percent, slightly decreased from December 2017, but it was still higher than 50 percent, with the growing of all of the contributing factors (The Federation of Thai Industries, 2018). As PMI is above 50 percent, it indicates that the economy is growing. So it is very advisable that the manufacturers will focus on the output and associated activities to enhance production performance. The current competitiveness in the market also plays a key role in forcing many firms to adopt a new strategy in management to overcome opponents, especially in the area of production

Managerial Accounting Information Competencies of Sugarcane Planting in Thailand

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Abstract

This study investigated the consequences of managerial accounting information competencies (MAICs) on agricultural innovation that consists of decision making accuracy, effectiveness of productivity, improvement of cost management enhance to sustainability competitive advantage of Thai sugarcane farmers. The information elicited from the participants was tested against sustainability competitive advantage. A sample of 306 sugarcane farmers who are chief sugarcane quotas in Kamphaeng Phet province, Thailand were chosen and data were collected through questionnaires. Ordinary least squares regression analysis revealed that the accounting information competencies were positively related to decision making accuracy, effectiveness of productivity, and improvement of cost management. In addition, these factors were found to have a positive effect on sustainability competitive advantages. Moreover, managerial accounting information competencies had also a positive effect on sustainability competitive advantages. This implied that the MAICs and the factors that are consequences of MAICs raise performance to better sector their MAICs activities. In the eve of the ASEAN treaty, MAICs can help Thai farmers improve their sustainability competitive advantages.

Keywords: Managerial Accounting Information Competencies, Decision Making Accuracy, Effectiveness of Productivity, Improvement of Cost Management, Sustainability Competitive Advantages

Introduction

Thailand is an agricultural country; therefore, farmers in Thailand are important in driving the country's manufacturing sector. The government has recognized the importance of assisting farmers in all dimensions. As a result, there is contribution to provide methods and solutions for sustainable agriculture. The government also promotes agricultural technologies and new innovation to increase productivity, quality, and safety. For Thailand's agricultural revenue, sugarcane planting industry is a business vital to the economy of Thailand. Back in 2013/14, 103.67 million tons of sugarcane could produce approximately 11.29 million tons of sugar. Domestic consumption was 2.5 million tons while the remainder with total value of approximately 180,000 million baht was exported to foreign countries. Yet, revenue from privatization of other industries such as the production of ethanol, alcohol, soy sauce, MSG, feed and fertilizer, paper, plywood, fuel and electricity might be able to earn additional hundreds of million baht. (Office of the Cane and Sugar Board, Ministry of Industry, 2018). The government of Thailand has designated the year of sustainable agriculture standard since 2017 to elevate the national sustainable agriculture. Sustainable agriculture is an agricultural system that covers lifestyle of farmers and all forms of production in order to balance economic, social and ecological environment. Consequently, it will lead to self-reliance and

Factors of Good Governance Scores and Accounting Performance Affecting the P/E Ratio for Listed Companies on the Stock Exchange of Thailand

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Abstract

The objective of this research is to study the factors of good governance scores and accounting performance affecting the P/E Ratio for listed companies in the Stock Exchange of Thailand. The research methodology is multiple regression analysis for the data analysis. The accounting performance is tested as the mediator variable according to Baron & Kenny's concept (1986) by using the sample group consisting of the listed companies in the Stock Exchange of Thailand from 2012-2016. The data used in the study are a total of 1,710 data. The results of the study conclude that the factors of good governance scores have positive influence on the price-to-earnings ratio. For testing the mediator variables, it is found that the accounting performance is not the mediator variable between the good corporate governance scores and price-to-earnings ratio at the statistical significance level of 0.05.

Keywords: Good corporate governance scores, accounting performance, P/E Ratio

Introduction

The corporate governance is an important issue that has received a lot of attention for the supervising unit and the corporate executives. If a company has good corporate governance

The Influence of Institutional Shareholdings on Corporate Governance: Empirical Evidences of the Listed Companies on the Stock Exchange of Thailand in the SET100

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Abstract

Institutional investors have high influence on capital market so that this research aims to examine the influence of institutional shareholdings on corporate governance (CG) of the listed companies on the Stock Exchange of Thailand in the SET 100. Institutional shareholdings were categorized into four types as follows: 1. commercial banks, mutual funds, insurance companies, and securities public companies in Thailand (FIBTMF), 2. government agencies and state enterprises of Thailand (FIGV), 3. Foreign banks (FIBF), and 4. International investors (FIIN). The CG was measured by the CG scoring of Thai Institute of Directors Association (IOD). The study period covered 2013 to 2017. In addition, the data were analyzed by logistic regression analysis, separated into two models: the first model investigated overall institutional investors toward CG; whilst, the second model examined the four categories of institutional investors as earlier mentioned. As a result, the study revealed that the overall institutional investors had statistically positive influence on the CG at 0.05 level of significance. The second model exposed that government agencies and state enterprises of Thailand as well as international investors had statistically positive impact on the CG at 0.05 and 0.10 level of significance, respectively. Therefore, this research implied the important role of institutional investors toward the CG.

Keywords: Institutional Investors, Corporate Governance, SET100

Introduction

The case of bankruptcy of Enron Company in The United States of America derived from important factor that there were lacks of transparency and governance to financial institutes and investors. Since then, corporate governance (CG) has become interesting issue. The CG was spotlighted by investors and shareholders because they believed that good CG is a tool to help firms value and low risk by using benefit from investment because the effectiveness of good CG can create investor's trust and sustainability (Bubbico, Giorgino, and Monda, 2012). In Thailand, the CG can be monitored by the score from the Thai Institute of Directors Association (IOD) reports. The score of IOD reflects the level of company CG. This project started in 2001 to evaluate CG of firms in Thailand's stock market by using international standard. The CG scores obtained from IOD reports are tools to evaluate the progress of companies in Thailand. Fifteen reports were published from 2001 to 2017 and were accepted

The Relationship between Other Comprehensive Income and Earnings Management: Evidence from the Stock Exchange of Thailand

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Abstract

This research aims to examine the relationship between other comprehensive income (OCI) and earnings management (EM). The population in the study are the firms registered in the Stock Exchange of Thailand between 2011 and 2017. The statistical techniques consist of both descriptive statistics and inferential statistics. The study discovers a significant negative relationship between OCI and EM, where a firm which reports a high OCI sees a decrease in EM conducted by the firm executives. Such finding demonstrates that if OCI is reported correctly and comprehensively, then users of the financial statements are more confident that the firm has shown truthful accounting information in compliance with the accounting principles. It also reflects the firm's transparency, reduces the degree of asymmetric information between principals and agents, and reduces the opportunity of EM, which improves the earnings quality of the firm.

Keywords: Other Comprehensive Income, Earnings Management, Asymmetric Information

Introduction

The International Accounting Standards Board (IASB) issued the International Accounting Standards 1: Presentation of Financial Statements in 2009, which Thailand has adopted for practice, calling it the Thai Accounting Standards 1 (B.E. 2552 (2009) edition), and has enforced it for financial statements starting in B.E. 2554 (2011). An important idea of the accounting standard is to have the business present profit or loss items, OCI, and total comprehensive income, so that they systematically demonstrate the firm performance and help the users of financial statements make economic decisions. This practice is consistent with the accounting framework that encourages businesses to present total comprehensive income and components of OCI in the statement of profit or loss. It is considered the kind of reporting that are useful according to the fundamental qualitative characteristics, which include its relevance to decision-making and its being faithful representation. In the past, businesses tended to present their performance in the statement of profit or loss according to the concept of current operation of income or the dirty-surplus concept. In other words, a business's profit or loss resulted only from business transactions which produce profits or losses during that period. However, if there were other events unrelated to the transactions which may have altered the value of the business, then such events would not be reported in the statement of profit or loss. Such practice differs from the all-inclusive concept of income or the clean-surplus concept which shows the business's performance according to the concept of capital maintenance and determination of profit, where profits or losses should include items impacting the increase or decrease of the owners' equity though it would not include dividends payment and investments made by owners (Pratomsrimek &

Community and Renewable Energy Economic and Management

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Abstract

Energy resources are a large powerhouse that is needed in daily life. The Royal Thai Government has taken measures to change the use of crude oil into other type of resources such as natural gas, solar energy and wind energy because all of them are less polluting than other fuels. According to the important role of gasoline in economy, this research would like to know the sensitivity of the demand for gasoline to price changes. In the finding, the demand of gasoline would sensitive to price changes because gasoline become the essential for transportation which all people have to travel every day for work, school, business and traveling. There are seven kinds of gasoline in the market; Benzene or Gasoline 91, Gasohol 91, Gasohol95, Gasohol E85, Gasohol E20 and Diesel. In the paper, it will focus on Benzene, Gasohol E20 and Diesel. Benzene is the gasoline which contains less addition and it is suitable for high quality and high-performance engine cars. Gasohol E20 is the petroleum added with ethanol as alternative additives. This kind of gasoline is proper for normal car or medium range. Actually, Diesel almost use in Trains, buses, pickup and trucks which usually use for business. All of gasoline is more useful to the economy on the growth However, if it is too expensive for demand spending, it should have something for replacing. The project should be tested in this research about “Renewable Energy Management for Community” expressing via objective: to analyze the costs and benefits of using biodiesel in the community. The findings are the best case as a result of the decrease in cost of biodiesel showing the cost of construction and renovation of biodiesel plants has decreased. The Benefit-to-Cost Ratio is 2 times and the IRR is 47.47 % per annum. While the worst case. When there is an increase in cost of biodiesel equipment costs, the cost of construction and renovation of biodiesel plants has increased 12 % which it will increase the investment cost of the project to 197,600 Baht. When analyzing the cost and benefits of the project, the project will have a net present value (NPV) of 128,829.86 Baht which is a benefit to cost. The Benefit-to-Cost Ratio is 1.64 times and the IRR is 35.62 % per annum. Then, it can claim that the “Renewable Energy Management for Community” project is still worth the money. This is an important part of the decision to invest the project in other communities. Therefore, it is a reflection of the choice for society in the community. Moreover, the Department of Energy and Provincial Office can use as a guideline to draft a plan for development of other communities. This will lead to the selection of communities that is being ready to form the next village headmen and villager’s prototype community.

Keywords: Biofuel, Biomass, Cost Analysis, Return, Community

Engagement and Good Membership Behavior of the Elderly Affecting the Performance of Elderly Clubs in Thailand

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Abstract

This mixed-method research aimed to examine the levels of engagement and good membership behavior of the Thai elderly and investigate the performance of the elderly clubs in Thailand. The present research also focused on the variance of opinions about the performance of the elderly clubs resulting from personal factors, and the structural equation model of causal variables affecting the performance. The problems, obstacles, and approaches to developing the performance were also studied and discussed. Regarding the quantitative research, the respondents were 1,145 elderly members from 392 elderly clubs and the instrument was questionnaire. In terms of the qualitative research, the 20 key informants were from 4 elderly clubs. The interview and interpretation techniques were used to collect and analyze the data. The results showed that the overall engagement and membership behavior of the elderly members was at a high level. The overall performance was at the highest level. The elderly's engagement and the good membership behavior were the variables that had a positive direct influence on the performance. The results indicated that the elderly members with different ages, educational backgrounds, and monthly income levels had different opinions about the performance of the elderly clubs. As for the structural equation model, it was found that the model fit the empirical data at an acceptable level. The problems and obstacles of the elderly clubs included inconsistent participation and mismatched activities. The approaches to developing the performance of the elderly clubs were associated with cooperation from various agencies and family support.

Keywords: Organizational Engagement, Good Membership Behavior, Performance, Elderly, Elderly Clubs

Introduction

One social problem that both developed and developing countries are facing is the increasing number of aged population, which has an effect on economic, social, and administrative conditions. The Thai government is aware of the importance of population ageing. It has enacted the Act on Older Persons B.E. 2546 and urged all related agencies to effectively provide public services according to the First National Plan on the Elderly 1982-2001 and the Second National Plan on the Elderly 2002-2021 (Revised 2009), which place importance on respecting the elderly as the valuable assets to the society and sustaining their valuable contribution as longest possible. If the elderly are in a dependent state, their family and community have a duty to help them live a quality life and give them initial assistance together with additional support from the government's welfare system.

"Elderly club," which is a gathering of the elderly in each local community, is considered a key mechanism for reducing the burden of the government and their family because it enables

Guidelines for the Appropriate Career Development of the Elderly in Makok Neau Sub-District Municipality, Phatthalung, Thailand

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Abstract

The research on the guidelines for the appropriate career development of the elderly in Makok Neau Sub-district Municipality, Phatthalung Province, Thailand, is the qualitative and quantitative research. The target group for the qualitative research consists of 5 key informants selected by purposive sampling. For the quantitative research, the samples are 381 elderly persons. The research tools are the in-depth interview forms and questionnaires. The statistics used in the analysis include the content analysis and descriptive statistics composed of percentage, mean, and standard deviation. It was found that; 1. The readiness of government agencies for the career development in all aspects is in the low level. 2. The problems and obstacles in the career development of occupations in all aspects are found to be at low level. 3. There are legal problems related to the career development of occupation of the elderly. For example, the laws related to the career development of the elderly are available but there is no vocational training for the elderly. The integration among government agencies, private and local administrative organizations is lack. There is no policy or ordinance related to the participation of people in the career development. The laws or regulations do not empower the personnel of the municipality, etc. 5. The guidelines for the appropriate career development in the entire picture are found to be at low level.

Keywords: Career Development, Elderly, Makok Neau Sub-district Municipality

The Evaluation of Bachelor of Education Program (Revised Curriculum in 2012) of the Faculty of Education of Bansomdejchaopraya Rajabhat University

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Abstract

The objective was to evaluate the curriculum of Bachelor of Education Program (Revised Curriculum in 2012) of the Faculty of Education of Bansomdejchaopraya Rajabhat University. The samples used in this research were 420 people by stratified random sampling. The research instruments were a document analysis form and evaluation forms. The statistics used for the data analysis were contextual analysis, mean (\bar{x}), and standard deviation (S.D.). The results were significant at the highest level at .05. The appropriateness of the context evaluation was at the highest level ($\bar{x} = 3.63$, S.D. = 0.03), the basic factor evaluation was at the high level ($\bar{x} = 3.30$, S.D. = 0.21), the process evaluation was at the highest level ($\bar{x} = 3.51$, S.D. = 0.20), and the outcome evaluation was at the highest level ($\bar{x} = 3.54$, S.D. = 0.04). The opinions and suggestions was the highest in each aspect. In the aspect of the context, the grading criteria for students in every course should have the same standards. In the aspect of the basic factors, the elevator and wifi connection should be improved. In the aspect of the process, the announcement of students' grades should be faster. Lastly, in the aspect of the outcome, it should be focused on developing the students' technology literacy skills. Lastly, the curriculum structure of courses organized by Teacher Profession group got higher quality than the Teacher Council of Thailand stipulated, but should have more courses, which are Education for Sustainable Development, and Education for Persons with Special Needs.

Keywords: Evaluation, Curriculum Evaluation, Bachelor of Education, Rajabhat University

Introduction

From the changing situations of present societies, it is pointed out that developing a country to be a competitive stage of the world's market needs to develop the citizen to be knowledgeable, competent, skillful, and moralistic. The most important thing is to catch up the changes and needs of a society in all dimensions. Educational management in the new century, thus, needs to prepare new generations to serve the changes and agree to the policy of developing the country according to the changes of the world. Educational institutes are key mechanics to drive this notion to achieve the purposes by managing the qualified

A Social Welfare Model Provided for the Disabled by the Local Administrations at the Commune Municipality level in Thailand

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Abstract

The purpose of this documentary research was to study a social welfare model provided for the disabled by the Local Administrations at the Commune Municipality level in Thailand (LACMTH). In this study, operation and models of social welfare provided for disabled was focused on social welfare services in the following aspects: 1) health, 2) education, 3) occupation and income, 4) accommodation, 5) recreation, and 6) social service. The sample included 59 research reports on management of the social welfare for the disabled in the LACMTH. They were selected by purposive technique, which was synthesized from theories, concepts, and research results. Data were analyzed by content analysis. The results showed as follows. 1) The LACMTH provided social welfare for the disabled by using local networks in some aspects such as health, occupation, and income promotion. 2) This service was organized abased on a traditional model which problems of the disabled were solved and justice was redistributed. Thai government was the major organizer so social welfare provided was not succeeded and not covered of all social welfare services because of limited budget. 3) Therefore, LACMTH have to provide social welfare by using the social development model, building collaboration between government and private sectors at the Commune Municipality level and using the pluralism model. The government has to empower the disabled networks and lack of opportunity groups, so they will gather together and help themselves. This will correspond to the Disabled Recovery and Development of the Disabled's Quality of Life Act of 2013 which Local Administrations should be able to work independently by allocating budget and set up funds to promote and develop the disabled's quality of life.

Keywords: Social Welfare Model, Disabled, Local Administrations, Commune Municipality, Thailand

Introduction

The disabled are considered as a valued human resource of the country, and many countries realize their human rights and equality of opportunities and rights in society (World Health Organization, 2007). The United Nation declared the rights of the disabled on December 9, 1975, and Thailand did so in 1997. This is the first constitution for Thai disabled, and it was improved from the Disabled Recovery Act of 1991. The Code 80 states "The government must assist or support the disabled, so they have quality of life and be independent..." Then the government declared the Act to recover the competence of the disabled on September 27, 2007 (Ministry of Social Development and Human Security, 2007). The aim of this Act is to empower or to maintain the competence and ability of the disabled. This can be conducted by the process of medicine, religion, education, occupation, or others, so the disabled have