

EDITORIAL

Dear Readers,

Welcome to Volume 10, Number 2 of the ASEAN Journal of Management and Innovation (AJMI).

With so many events happening last year, the world is now anxiously speculating what is looming on the 2024 horizon. It goes without saying that due to the protracted conflicts in the Middle East and Ukraine and the long-drawn Sino-American trade war, uncertainty remains high. One of the major risks is slowing economic growth as weak confidence is likely to linger into 2024. Indeed, the Organization for Economic Cooperation and Development (OECD) predicts that the world's economic growth will slow down to 2.7% in 2024 from about 2.9% in 2023. The extent of the decline is expected to be larger in developed economies than in emerging markets.

All that said, there are also reasons to remain optimistic as inflation is being tamed and prime interest rates are likely to end the coming year on a downward trajectory as a result. Still, although a higher-for-longer stance is not what investors are expecting for 2024, should inflation prove stickier than expected, policymakers may just decide to keep rates where they are for longer. This leaves big questions over when exactly monetary policy easing will come and what it will do to both financial markets and the broader economy.

One of these financial markets is the derivatives market, which has become an integral part of the global financial landscape and enables investors to manage risk, increase liquidity, and enhance price discovery. This is precisely why in their article entitled *Towards a More Robust Financial Market: A Systematic Review of the Need for the Inception of Financial Derivatives Market in Bangladesh*, **Tasnim Uddin Chowdhury** and **Monzur Morshed Bhuiya** argue for its introduction in Bangladesh, where the concept is still in its nascent stage. According to them though, the successful implementation of a derivatives market will require policymakers to address investor education and regulatory oversight.

Two contributions to this volume focus on digital business innovation. In *Applying the Analytical Hierarchy Process (AHP) and Delphi Method to Identify the Criteria for the Selection of Healthcare Chatbots in Thailand*, **Sirirak Phooryaphan** and **Natworapol Rachsiriwatcharabul** look at the intelligent virtual assistants now available in the healthcare sector. As natural language processing systems acting as virtual conversational agents mimicking human interactions, they can be a powerful tool for enhancing customer experience and reducing costs if effectively utilized. An in *Digital Business Innovation in 21st-Century Thailand*, **Kosol Jitvirat** reports on the main characteristics of digital business innovation in Thailand and in particular on the ineluctable rise of artificial intelligence and machine learning technology.

One article by **Kristian P. Schlosser** and **Scott S. Roach**, entitled *Using Strategic Leadership and DMAIC to Transform a Global Hospitality Market Leader: A Case Study*, details how the six-sigma DMAIC (Define, Measure, Analyze, Improve and Control) methodology and strategic leadership were instrumental in helping them find effective

solutions to both improve customer satisfaction and reduce employee turnover at a company's subsidiary and then across the entire company. Once fully implemented, these solutions resulted in large-scale transformations in work process and culture.

This volume also includes a contribution that explores the influence of incentives and motivation in delivering better work performance in the Malaysian IT industry. In *An Empirical Analysis of the Relationship between Motivation-Mediated Incentive and Sales Performance in the Malaysian IT Industry*, **Raymond Teh** investigates whether incentives, as mediated by motivation, drive sales performances higher. The study provides holistic insights into how motivation-mediated incentives can positively affect sales performance.

In the book review section, **Thittapong Daengrasmisopon** assesses Koh Buck Song's third book on Singapore's branding. Entitled *Brand Singapore: Nation Branding in a World Disrupted by Covid-19*, it describes how the small city-state has been using nation branding strategies to develop itself into a world-renowned Lion City. As a follow-up on *Brand Singapore: How Nation Branding Built Asia's Leading Global City* (Koh, 2011) and *Brand Singapore: Nation Branding after Lee Kuan Yew, in a Divisive World* (Koh, 2017), it presses on with the classic brand story by offering novel perspectives on how the nation can brand itself in the aftermath of the Covid-19 pandemic and amid the rise of social media.

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