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From the Editor

With profound enthusiasm, we welcome 2024—a year poised to unfold a plethora of profound and impactful contributions that will propel scholarly discourse to new heights. The DLSU Business and Economics Review has consistently showcased exceptional research across various themes within the domains of business and economics.

This issue of the DLSU Business and Economics presents 11 articles encompassing a broad spectrum of subjects, spanning from economic development and technological advancements to addressing crucial issues on public health, human capital, and education disparities, and the imperative adoption of sustainable practices in business.

The first article, titled “Social and Political Factors in a Model of Economic Development and Distribution: An Application to the Philippines,” delves into the topic of endogenous economic growth and distribution and was contributed by **Delano S. Villanueva**. It centers on the formulation of a model that explicitly integrates social extraction and political competition to elucidate patterns in the distribution of national income and wealth, along with the growth rate of per capita national income. The calibration of this model to the specific context of the Philippines enhances our comprehension of the macroeconomic history of the country. The study culminates by offering valuable policy implications for fostering economic development in a nuanced socio-political context.

The next article by **Florenz C. Tugas** and **Tereso S. Tullao Jr.**, titled “Future-Proofing the Public Accounting Profession: Developing a Model of Technology Acceptance for Public Accounting Firms,” develops a socio-technical model for technology acceptance in Philippine public accounting firms. By exploring the intersection of human constructs (teamwork competence and technology readiness) and belief constructs (ethical perception), the model shows teamwork competence weakens the perceived usefulness-intention to use a link, and ethical perception significantly influences the intention to use. Recommendations include considering teamwork competence, instituting ethical technology policies, and exploring technology readiness. This model stands out for introducing a human construct, incorporating ethical perception, and using direct and moderating links in technology acceptance model modifications.

The next article, “Do Generations Matter? The Moderating Role of Media in Adherence to COVID-19 Quarantine Protocol,” written by **Luz Suplico Jeong**, **Reynaldo Bautista, Jr.**, **Mr. Nelson Guillen**, and **Solomon Oluyinka**, unravels the dynamics of adherence to COVID-19 quarantine protocols across generations. Applying the theory of planned behavior, this study explores the moderating role of media. It offers insights into the effectiveness of standardized campaigns across diverse generational cohorts.

The fourth article, titled “Educating the Poorest of the Poor Boys in Conflict Zones: The Role of Peace and Development Programs” by **Francisco A. Magno**, **Ma. Ella C. Oplas**, and **Marites M. Tiongco**, investigates educational disparities and dropout rates among Pantawid Pamilyang Pilipino Program (4Ps) beneficiaries. This paper provides a comparative analysis, shedding light on the impact of conflict and non-conflict areas on educational trajectories. Notably, gender-based performance differences are explored, uncovering higher dropout rates among boys compared to girls.

The next article explores the topic of economic dynamics and value-added competition, titled “Competitive Trend and the Development of Advantageous Goods in Terms of Value Added Among ASEAN Economies: A Multi-Regional Input–Output Analysis” authored by **Chung Nguyen** and **Hoa Van Nguyen**. Investigating the competitive landscape and value-added dynamics in ASEAN amid global production shifts, this paper utilizes multi-regional input–output analysis to highlight trends in competitive positioning among regional economies. Results highlight notable disruptions in value-added rankings, with Thailand and Malaysia maintaining strong

global value chain participation (40-45%), whereas Vietnam shows remarkable growth, reaching levels comparable to more developed regional counterparts. The research underscores a distinct trend of competitive positioning in value-added terms among ASEAN nations, particularly as industries experience a shift away from China.

The next article delves into the intersection of environmental economics and market responses to green initiatives in the food and beverage industry. The paper titled “The Impact of Green Initiative Announcements on the Stock Prices of Selected Publicly Listed Companies in the Food and Beverage Industry in ASEAN-5” by **Marivic Manalo, Samantha Nicole Eguia, Angela Mikaella Ferrer, Chikara Jane Grijado, and Nathaniel Adrian Yanos** addresses the imperative of environmental sustainability. This research investigates the impact of green initiatives on the stock prices of food and beverage companies in ASEAN-5. The findings reveal a significant and negative CAAR before the announcement date, particularly in waste management initiatives, while renewable energy initiatives exhibit no significant impact. This study advances our comprehension of market responses to varied green initiatives, offering valuable insights into their sway on market reactions and investor sentiments.

The paper by **Rahma Annisa and Akhmad Jayadi** titled “The Effect of Remittances on Indonesia’s Economic Growth and Exchange Rate” explores the influence of remittances on Indonesia’s economic growth and exchange rate. This study employs advanced models to analyze the nuanced relationship between overseas remittances and economic indicators. Although the Granger causality test indicates that remittances significantly affect the exchange rate, no discernible short-term or long-term relationship between remittances and exchange rates is observed. This is attributed to the relatively modest volume of remittances received by Indonesia, underscoring their insufficient impact on the country’s economic growth and exchange rate.

In a departure from conventional practices governing the methodology of core inflation, which typically involves the exclusion of volatile prices from headline inflation, **Jesus C. Dumagan and Justin S. Eloriaga** present a groundbreaking study titled “Comparing ‘Exclusion’ to ‘Neutralization’ in Computing Core Inflation and Testing Cointegration of Core with Headline Inflation: Results for the Philippines.” This paper meticulously examines the core inflation methodology by exclusion and introduces an innovative alternative known as “neutralization.” The research yields invaluable insights that hold the potential to reshape monetary policy frameworks. The findings underscore the pivotal role of neutralization over exclusion, offering critical implications for the development of effective monetary policies. The study’s applicability extends beyond the Philippines, providing pertinent insights for countries employing exclusionary practices in their inflation measurement methodologies.

The next article on “Factors that Determine Going Concern Opinions on Manufacturing Companies in Indonesia” by **Budianto and Dobby Setiawan** investigates the factors influencing the issuance of going concern opinions among manufacturing companies in Indonesia. This research sheds light on the significance of leverage and audit lag in shaping auditors’ perceptions of financial health, indicating that companies with high debt ratios or prolonged audit processes are more prone to financial distress and continuity challenges. This holds particular significance for auditors when determining going concern opinions. Conversely, liquidity, profitability, audit quality, and opinion shopping exhibit no significant impact on the acceptance of going concern opinions.

The next article on corporate disclosure and firm value, titled “Mediators of Non-Financial Disclosures and Firm Value of Consumer Goods Companies” by **Ikponmwo Michael Igbinovia, Chizoba Marcella Ekwueme, and Nnamdi Azikiwe**, explores the intricate relationship between non-financial disclosures and firm value in the Nigerian consumer goods sector. This study employs structural equation modeling to uncover key mediators shaping this relationship. The study emphasizes aligning non-financial disclosures with improved profitability and reduced finance costs for enhanced firm value. Standardizing and regulating non-financial disclosures in Nigeria is proposed to enhance the quality and reliability of firms’ valuation.

A notable article on consumer behavior and online marketing is “Facebook Marketplace: The Mediating Effect of Perceived Quality on Image Quality and Purchase Intention” by **Tyron W. Yap**. The study focuses on understanding how the quality of food images influences the perceived quality of the food product, subsequently shaping customers’ intentions to purchase. The study not only brings to light significant relationships among these variables but also illuminates the pivotal mediating role of perceived quality. Beyond its immediate findings, this research bears consequential implications for marketers and online food sellers, offering valuable insights into the strategic utilization of food images to influence purchase intentions effectively. Moreover, by delving into

the underexplored territory of image quality as an extrinsic cue and probing into the mediating role of perceived quality, the study makes a distinctive contribution to the existing literature in this domain.

Finally, the paper by **Mary Gillian Santos, Marites M. Tiongco, Arlene Inocencio, and Caesar Cororaton** titled “Rice Buffer Stock Maintenance Post-Rice Tariffication Law (RA11203): An Application of a Partial Equilibrium Model for Buffer Stock Level Optimization” explores optimal buffer stock maintenance post-law changes, offering policymakers valuable insights into effective procurement strategies amid disruptions in palay production. Utilizing a partial equilibrium rice model, the paper identifies regions where the NFA should procure palay/rice to sustain this buffer stock optimally.

I trust that these diverse and insightful contributions presented in this issue will stimulate further discussions in the dynamic fields of business and economics. I extend my sincere appreciation to the esteemed authors for their outstanding contributions, which collectively reflect the vibrant exchange of ideas and dedication that underpin the success of the De La Salle Business and Economics Review. I eagerly anticipate a continuation of impactful research and the fostering of collaborative endeavors.

My deepest appreciation extends to the members of the Editorial Board for their continuous collaboration and encouragement. The diverse and international composition of the Editorial Board has been instrumental in attracting a wealth of submissions from around the globe over the past 16 years.

Special recognition is extended to our Associate Editors, namely Dr. Christopher Cabuay, Dr. Arnel Uy, and to our Managing Editor, Ms. Jahm Mae Guinto, for their dedicated efforts and remarkable efficiency. Additionally, I express my deep appreciation to Ms. Daisy Mojares, the ever-reliable Editorial Assistant, who has been an integral part of the journal since its inception. Their collective efforts have been vital to the growth and impact of the DLSU Business and Economics Review.

Marites M. Tiongco, Ph. D.
Editor-in-Chief
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