

Business Performance Of Tourism Business In Southern Thailand

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Abstract

The objective of this study is to examine the determinants of business performance (BP) in Southern Thailand. The BP of tourism industry is considered in this study. To achieve this purpose, the relationship between innovation management, entrepreneurship strategy, customer satisfaction, marketing management and BP is examined. A cross-sectional research design is followed by adopting quantitative research method. A questionnaire survey is carried out among the tourism management companies in Southern Thailand for data collection. Area cluster sampling is used in data collection process. 260 valid responses were received which were analyzed by using Structural Equation Modeling (SEM). It is found that; tourism activities in Southern Thailand are majorly based on the innovation management, entrepreneurship strategy, customer satisfaction and marketing management. All these elements have positive effect on BP of tourism industry. The promotion of these elements can promote the tourism business industry in Southern Thailand. Therefore, this study identified the four determinants of BP which include; innovation management, entrepreneurship strategy, customer satisfaction and marketing management. The identification of these determinants is helpful for the management of tourism companies to promote BP through proper management of tourism activities.

Keywords: Innovation management, entrepreneurship strategy, customer satisfaction, marketing management, business performance.

1. Introduction

Worldwide tourism industry is the total of all businesses that directly provide various goods or services to support business, pleasure as well as leisure events away from the home environment. It is one of the fastest growing industries globally (Adrianto et al., 2021; Singh, 2022) due to its unique importance for the nation's. Most of the nations are trying to promote this industry as it has key importance for economic development as well as various other benefits for the society. The word tourism industry has grown with high speed and capture the global market due to its importance. In each year number of tourism activities are increasing significantly at global level because the focus of nations on this industry is increasing. Most of the nations are majorly dependent on the tourism industry and generating a high amount of revenue which is contributing towards economic development. In 2019, the Travel and

Tourism industry contributed 10.3% to worldwide gross-domestic product (GDP); a share which reduced to 5.3% in 2020 due to continuing limitations to mobility. In 2021 this share increased to 6.1%.

Consistent with the global importance of tourism industry, Thailand tourism industry also has major importance. This industry is important for Thailand because it has a number of benefits at national level as well as local level. Presently Thai tourism industry is a top industry globally and it is growing (Bhaktikul, Aroonsrimorakot, Laiphrakpam, & Paisantanakij, 2021). The government of Thailand is also focusing on this industry because of several advantages at national and local level. Figure 1 shows the importance of this industry in Thailand. At national level, this industry contributing economically and it is one of the major sectors to contribute significantly in the economic development of Thailand. GDP of Thailand is also increasing due to tourism

activities because number of tourists coming to visit various places in Thailand which generates lot of revenue (Awichanirost & Phumchusri, 2020). Furthermore, at local level this industry contributing significantly by promoting the job market. This industry promoting job market significantly and provided several job opportunities to the people living in Thailand, therefore, this contribution of this industry leading towards the welfare of people among

the specific areas. In Thailand, there is a number of low-income people living in various local areas, however, these people are generating handsome revenue from tourism activities by facilitating foreign tourists. Therefore, the unique importance of this industry in Thailand cannot be neglected, however, still various issues are found in the business performance (BP) of this industry in Thailand.

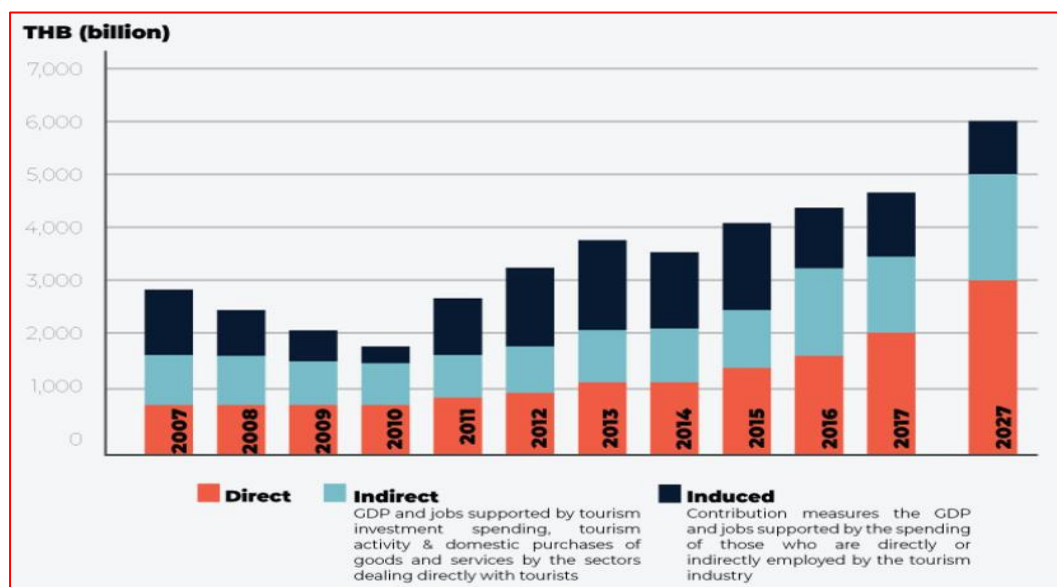


Figure 1. Contribution of Travel and Tourism in GDP of Thailand

The tourism industry is the Thailand's major economic sectors, accounting for 6-7% of its GDP. Revenue of this industry achieved THB 2.5 trillion (USD 71 billion) in the year of 2016, with THB 1.6 trillion coming from foreign markets and THB 870 billion from the local market. However, this industry is lacking in BP due to the COVID-19. Before the COVID-19, tourism industry achieved highest performance globally, however, due to the restrictions of COVID-19 this industry decreased the performance significantly. Although the performance is now increasing, however, to achieve higher performance, it is needed to address various strategies and to attract global tourists to visit various places in Thailand. According to the present study, there are several important strategies which can be applied to promote BP of this industry (Ramaano, 2022).

The current study proposed that the innovative activities must be introduced in this industry to enhance the performance. As innovation has key role in the current competitive environment

therefore management of innovation is most important. Furthermore, the entrepreneurship strategy is also needed to facilitate in various local areas of Thailand. The factors affecting on the customer satisfaction of tourism industry must be present by the academicians as well as practitioners. Furthermore, the management of these companies required to promote marketing activities globally to enhance their BP. All these elements have the potential to enhance BP of tourism industry (Amoako, Agbemabiese, Bonsu, & Sedalo, 2022). Previous studies carried out research on Thai tourism industry as well as BP comprehensively (Kerdpitak, 2019; Nuansate & Mohd Mokhtar, 2013) but the decreasing performance of this industry due to COVID-19 is not addressed by other studies and the factors which can contribute to recover the performance of this industry were not addressed by the literature.

Therefore, the objective of this study is to determine the determinants of tourism industry BP in Thailand. Although several studies

conducted research on BP of tourism industry in Thailand as well as internationally, however, this study focused on the decrease in the performance of this industry due to COVID-19 and proposed various factors which may contribute to enhance the performance of this industry. This study introduced the relationship of different factors in relation to the BP, particularly, in Southern Thailand which is not comprehensively considered by the previous studies. Therefore, this study has major significance for theory and it also has significance for practice to promote BP.

2. Literature Review

2.1 Business Performance (BP)

This study considered the BP of tourism industry (Kerdpitak, 2019; Van Zyl & Mathur-Helm, 2007). It can be determined by the aptitude of a business to device optimal organization with the purpose of offering a product or service that fulfill the hopes of consumers as well as customers. Therefore, BP is majorly based on the fulfillment of the requirements of the customers with the help of products as well as services. Different studies addressed BP with the help of different ways as reported in the literature. BP can be assessed with the help of different ways and the most prominent ways to evaluate BP is financial measures as well as non-financial measures (San Ong & Teh, 2009; Kerdpitak, 2022). Both measures are acceptable to consider BP as number of prominent studies highlighted BP with the help of financial measures as well as non-financial measures. The current study considered the measures related to the financial performance of the tourism industry. It includes return on assets, return on equity and return on sales. Although these measures are belonging to the financial measures but this study considered primary data that weather the return on assets, return on equity and return on sales is increased or decreased in relation to the competitors. By considering these elements, this study considered change in BP due to various factors such as innovation management, entrepreneurship strategy, customer satisfaction and marketing management.

2.2 Innovation Management

Innovation management includes the procedure of handling an organization's innovation process, opening at the initial stage of idea development, to its final stage of fruitful application. It comprises the decisions, activities as well as practices of devising and executing an innovation strategy. The process of handling the innovation process is one of the crucial tasks which is not easy for the organizations (Nimfa et al., 2021). As previous studies highlighted that innovation management is a critical element in organizations. However, the opening of new ideas and implementation to get fruitful result is a challenging task. It includes several decision-making activities which requires skills as well as capabilities of the employees. Innovation is based on the ideas and ideas can be obtained from the information gathered from several sources. The information can be gathered from internal as well as external sources. The external sources of information include information from the suppliers', customers, consumers as well as various other stakeholders (Hameed, Nisar, & Wu, 2021). Therefore, companies receive lot of information from these stakeholders, however, this information cannot be implemented to generate new ideas. The extraction of valuable information to promote different innovative ideas is important because all the ideas or information cannot provide benefits to the organization and it depends upon the situation of the market. Because all the ideas cannot be promoted to generate innovation because it depends upon the resources of the company. Therefore, innovation management is a most important element among the organizations which is a challenging task. The proper management of innovation has influence on the BP as it is highlighted in preceding studies that innovation is critical role to play in BP of several industries (Ashari, Heidari, & Parvareh, 2014). Similar with the other industries, the BP is also dependent on the innovation in the tourism industry. Preceding studies also highlighted that innovation has positive effect on BP (Menne et al., 2022). Therefore, the current study proposed that;

Hypothesis 1. Innovation management has positive influence on BP.

2.3 Entrepreneurship Strategy

Entrepreneurship is the extraction of economic value. It is viewed as change, generally including risk beyond what is generally encountered in opening a business, which may comprise other values than simply economic ones. Therefore, the concept of entrepreneurship is not a simple concept to start a business activity because it involved lot of risk and may lead to the failure of the business which causes huge investment loss. Therefore, entrepreneurship always based on the strategy making process (Kreiser et al., 2021) and the start of any business majorly depends upon the construction of valuable strategy to start a business. As in previous studies, it is highlighted that entrepreneurship strategy has key importance in business process. Therefore, the entrepreneurship is also having key importance in tourism activities as proved by the literature. The entrepreneurship strategies implemented in tourism industry led to the higher BP. Among the business companies related to the tourism activities, the initiatives related to start entrepreneurship activities can lead to the higher BP. As reported in the literature that entrepreneurship strategy in tourism can promote BP significantly (Ghauri & Kirpalani, 2015). Therefore, this study also focused on intrapreneurship activities in tourism industry which is most important. The declining performance of tourism industry due to COVID-19 can be promoted with the help of entrepreneurship activities. The issues facing tourism industry of Thailand needed to address with the help of entrepreneurship strategies. These activities help to introduce new ideas based on innovation in business activities. The promotion of new ideas based on the innovation has the significant potential to increase the BP. However, it is one of the challenging tasks for

the companies to promote these innovative ideas through significant strategy making. Therefore, this study proposed the relationship between entrepreneurship strategy and BP of tourism industry. Consequently, the following hypothesis is proposed;

Hypothesis 2. Entrepreneurship strategy has positive influence on BP.

2.4 Customer Satisfaction

Customer satisfaction is well-defined as a measurement that controls how happy customers are with a business's products, services, and competences. Therefore, the customer satisfaction can be denoted with the help of happiness of the customer towards products as well as services of any company. The satisfaction of the customer is most critical for the business activities as customer is the ultimate beneficiary of various products as well as services from a specific company. Similarly, in the tourism industry the role of customer satisfaction is most important and companies are always trying to promote customer satisfaction through different strategies (Chen, Chen, & Lee, 2011). A satisfied customer always tried to avail the services again and again from a same company. The company is working in various tourism activities have different services and products for the foreign tourists. The quality of these products and services has major influence to increase or decrease the customer satisfaction. Previous studies also highlighted that customer satisfaction is a critical element in the tourism industry (Kouthouris & Alexandris, 2005). There are several key elements of customer satisfaction as highlighted in Figure 2.



Figure 2. Key Elements of Customer Satisfaction

The quality is the major concern of customers while availing service from any company (Kouthouris & Alexandris, 2005). Furthermore, the continued improvement in the products as well as services is also required in innovative environment. With the increase in opportunities in the market related to products and services is important for customers. Additionally, the other important elements include integrity as well as respect in relation to the customer. The focus of business organizations towards the customers to produce customized products with the help of innovative features can lead to the satisfaction of the customers. The satisfaction of the customers is majorly linked with the BP (Grigoroudis, Tsitsiridi, & Zopounidis, 2013). It is evident from the literature that customer satisfaction has vital influence on the BP. Similarly, along with other organizations, the customer satisfaction is majorly linked with BP in tourism industry. Therefore, the promotion of customer satisfaction to enhance BP can play a critical role to boost the tourism industry. In last few years, the decrease in tourism industry performance can be managed with the help of increase in customer satisfaction. Therefore, it is hypothesized that;

Hypothesis 3. Customer satisfaction has positive influence on BP.

2.5 Marketing Management

Marketing management is a procedure of monitoring the marketing parts, setting the objectives of a company, establishing the plans step by step, taking different decisions for the firm, and performing them to get the maximum return by meeting the consumers' demands. Marketing activities can play a central importance among the organizations (Purba, Simanjutak, Malau, Sholihat, & Ahmadi, 2021), particularly in service business activities. The promotion of business activities is majorly based on marketing strategies. The management of marketing activities also has influential role in tourism industry to promote various services (Pumdeeying, 2021). Among the customers related to the services needed to handle with the help of marketing management activities. The newly introduced services by the organizations are required to promote with the help of marketing activities. Several previous studies identified that the importance of marketing management in tourism industry

cannot be neglected (Matikiti, Mpinganjira, & Roberts-Lombard, 2018). The tourists travel from various other countries require unique services to visit various places, however, these tourists do not have idea about the available services. Therefore, in this condition, the marketing department of tourism companies can provide the awareness related to the available services for the tourists. The availability of services of tourists traveling from different countries is important to promote the service performance in tourism industry. Most of the companies developed valuable services for their customers, however low-level awareness among the customers can lead to the decrease in overall performance of these activities. Therefore, marketing management activities has central importance in BP which decrease or increase in BP in tourism activities which are majorly based on the marketing activities. Previous studies also reported that marketing has positive effect on BP in tourism industry (Khan et al., 2019; Nuseir & Aljumah, 2020). Therefore, by considering the results of the previous studies, the current study proposes the positive effect of marketing management in BP. Hence, it is hypothesized that;

Hypothesis 4. Marketing management has positive influence on BP.

3. Research Methodology

3.1 Questionnaire Development and Pre-Test

The study employed a survey questionnaire to collect data from the tourism management companies in Thailand. The questionnaire of the study is developed with the help of previous studies. Number of studies carried out research on tourism management companies along with the variable such as innovation management, entrepreneurship strategy, customer satisfaction, marketing management and BP. Therefore, other studies also measured these variables with the help of questionnaire, therefore, this study adapted scale items of these variables from previous studies. The current study measured innovation management with the help of various policies adopted by the tourism management companies to carry out innovative practices. The entrepreneurship strategy is measured with the help of initiative taken by the management of

these companies to promote business activities. Customer satisfaction is measured by considering various items related to examine the opinion about the various services provided by the tourism management companies. Furthermore, marketing management activities among the tourism management companies in Thailand are highlighted to examine these practices. Furthermore, the effect of marketing practices on the promotion of various services is also considered while measuring marketing management. Finally, the study measured BP with the help of return on assets, return on equity and return on sales.

All the measures adapted from previous studies are used to develop survey questionnaire which is further validated with the help of various experts. The finalized questionnaire was sent to the experts related to tourism management to check the face validity. Furthermore, to confirm the content validity, this questionnaire is also sent to the different experts. The changes proposed by the experts were incorporated and questionnaire was finalized to collect data from tourism management companies. The questionnaire of this study was based on two major sections in which the first section of the questionnaire was based on to collect the demographic information of the respondents. The second section of the questionnaire was based on to collect data related to the key study variables such as innovation management, entrepreneurship strategy, customer satisfaction, marketing management and BP.

3.2 Sampling

There are a number of techniques available to collect data from respondents. The most famous techniques are related to the probability sampling and non-probability sampling. All the sampling techniques have their own benefits as well as drawbacks. The current study considered cluster sampling technique based on various advantages. This technique is most suitable to collect data from widespread

population (Altaf, Hameed, Nadeem, & Shahzad, 2019). As the current study collected data from the South part of Thailand. This province is widespread population; therefore, area cluster sampling is more suitable technique for data collection in this province. Different clusters were made based on the cities of this province and data collection process started randomly from these clusters. Data collection process used online survey and self-visit to the various tourists in various places. Before data collection, the objective of the study was clearly explained and it was ensured that the response will remain confidential and only used to address the current study.

3.3 Data Collection

The finalized questionnaire was distributed among the respondents in the tourism management companies in Southern Thailand. Only the companies related to the specific province are considered for data collection and employees of these companies were selected as the respondents of this study. Therefore, the questionnaires were distributed with the help of online survey and self-visit to these companies. This study distributed 500 questionnaires among these organizations. In response to the survey, this study collected 260 valid responses which were used in data analysis.

4. Results

Data Statistics are reported in Table 1. The normality of the data through Skewness which is the measure of symmetry and through Kurtosis which is the measure of whether the data are heavy-tailed or light-tailed. Results of the study shows that the data is normally distributed and accurate to proceed for further analysis. Additionally, standard deviation and variance is also mentioned in relation to the innovation management, entrepreneurship strategy, customer satisfaction, marketing management and BP.

Table 1. Statistical test of empirical variables (n=340)

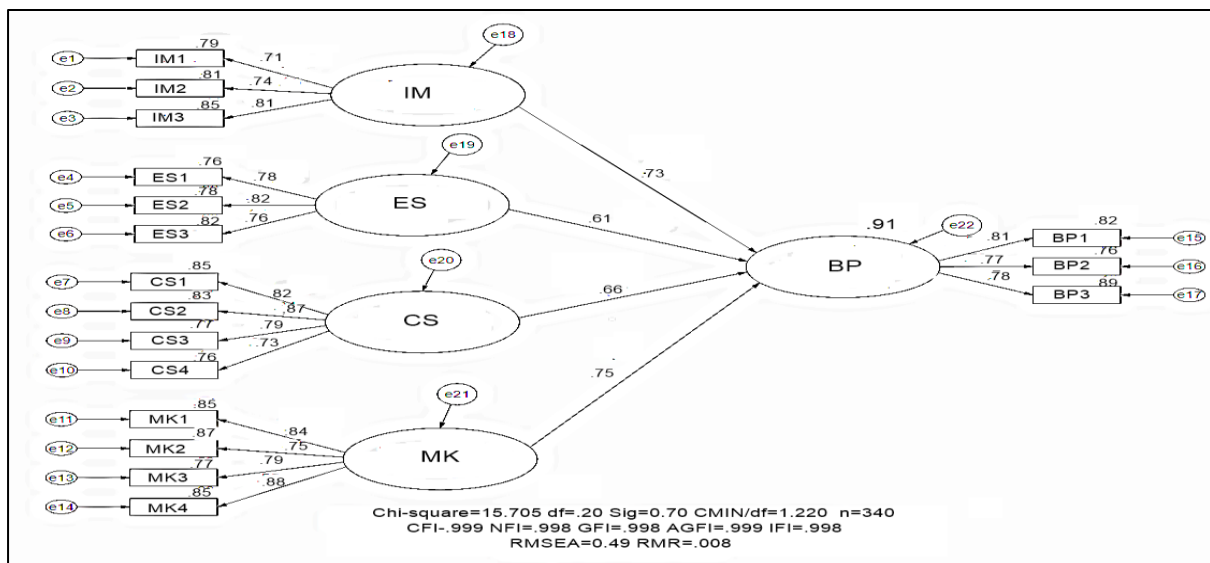
Variable	Range	Min	Max	\bar{X}	SD.	Variance	Sk	Ku
Innovation Management								
IM1	2.59	2.81	5.00	4.26	0.58	0.34	-0.08	-0.78

IM2	3.00	2.00	5.00	4.19	0.59	0.38	-0.25	0.35
IM3	3.00	2.00	5.00	4.20	0.66	0.45	-0.26	-0.43
MKS4	3.00	2.00	5.00	3.87	0.71	0.52	-0.66	0.50
Entrepreneurship Strategy								
ES1	3.00	2.00	5.00	4.15	0.63	0.39	-0.35	0.11
ES2	3.00	2.00	5.00	4.25	0.55	0.29	-0.25	0.06
ES3	2.55	2.85	5.00	4.20	0.55	0.25	0.20	-0.38
Customer Satisfaction								
CS1	3.00	2.00	5.00	4.18	0.66	0.44	-0.45	-0.29
CS2	3.00	2.00	5.00	4.25	0.65	0.50	-0.61	0.26
CS3	2.90	2.00	5.00	4.35	0.55	0.34	-0.62	-0.18
CS4	3.00	2.00	5.00	4.45	0.62	0.44	-0.45	-0.18
Marketing Management								
MK1	2.50	2.60	5.00	4.35	0.54	0.34	-0.25	-0.72
MK2	2.90	2.00	5.00	4.15	0.54	0.28	-0.15	-0.19
MK3	3.00	2.00	5.00	4.17	0.65	0.37	-0.49	0.24
MK4	3.00	2.00	5.00	4.09	0.72	0.50	-0.91	1.08
Business Performance								
BP1	3.00	2.00	5.00	3.88	0.75	0.55	-0.74	0.71
BP2	2.80	2.00	5.00	4.15	0.58	0.34	-0.45	-0.26
BP3	2.90	2.40	5.00	4.19	0.53	0.28	-0.27	0.08

Note: IM = Innovation Management, ES= Entrepreneurship Strategy, CS = Customer Satisfaction, MK = Marketing Management, Business Performance=BP

This study employed AMOS Structural Equation Modeling (SEM) (Mustafa, Nordin, & Razzaq, 2020; Rahi & Abd Ghani, 2018). The current study considered measurement model in Figure 3 to check the factor loading. In this study 0.7 as minimum level of factor loading is considered and all the items having factor loading lower than 0.7 should be deleted. The factor loading given in Table 2 highlighted that all the items have loadings higher than 0.7. Furthermore, this study also addressed composite reliability which must be higher than 0.7. Average variance extracted must be higher

than 0.5 to achieve convergent validity. The values of composite reliability and average variance expected is higher than 0.7 and 0.5 respectively which confirmed the convergent validity. Furthermore, discriminate validity is also considered by considering the average variance expected square root. This study also achieved the requirement of discriminant validity (Hyland, Karatzias, Shevlin, & Cloitre, 2019) and proved that data is free from any case of error. Furthermore, Table 2 also highlighted the r-square value and t-value of various scale items which have achieved the threshold level.



Note: IM = Innovation Management, ES= Entrepreneurship Strategy, CS = Customer Satisfaction, MK = Marketing Management, Business Performance=BP

Figure 1. Measurement Model

Table 2. Factor Loadings (n = 340)

Variable	λ	SE.	t-value	R ²	AVE	CR.
Innovation Management					0.786	0.896
IM1 (Parameter constants)	0.71	-	-	0.79		
IM2	0.74	0.05	18.565**	0.81		
IM3	0.81	0.05	13.876**	0.85		
Entrepreneurship Strategy					0.755	0.901
ES1 (Parameter constants)	0.78	-	-	0.76		
ES2	0.82	0.04	18.437**	0.78		
ES3	0.76	0.05	17.97**	0.82		
Customer Satisfaction					0.732	0.879
CS1 (Parameter constants)	0.82	-	-	.85		
CS2	0.87	0.08	14.865**	.83		
CS3	0.79	0.10	13.223**	.77		
CS4	0.73	0.10	11.920**	.76		
Marketing Management					0.699	0.867
MK1 (Parameter constants)	0.84	-	-	.85		
MK2	0.75	0.13	10.753**	.87		
MK3	0.79	0.14	10.108**	.77		
MK4	0.88	0.18	9.865**	.85		
Business Performance					0.608	0.725
BP1 (Parameter constants)	0.81	-	-	.82		
BP2	0.77	0.08	8.886**	.76		
BP3	0.78	0.08	8.776**	.89		

Note: IM = Innovation Management, ES= Entrepreneurship Strategy, CS = Customer Satisfaction, MK = Marketing Management, Business Performance=BP

Structural model of AMOS (Purwanto, Asbari, Santoso, Paramarta, & Sunarsi, 2020; Rahi & Abd Ghani, 2018) is carried out to examine the relationship between variables. In this process of data analysis, the current study considered the effect of innovation management, entrepreneurship strategy, customer satisfaction and marketing management on BP among the tourism companies in Thailand. Results of the study highlighted that innovation management has significant relationship with BP with the t-value 3.034 and beta values 0.73. Furthermore, entrepreneurship strategy also has

significant relationship with BP with the value 6.106 and beta values 0.61. It is also found that customer satisfaction has significant relationship with BP through the t-value 5.266 and beta values 0.66. Finally marketing management also has significant effect on BP through the t-value 4.063 and beta value 0.75. Therefore, the current study results supported hypothesis 1, hypothesis 2, hypothesis 3 and hypothesis 4. Finally, the variance explained in BP is 0.91 which is strong as shown in Table 3 along with hypotheses results.

Table 3 Results of hypotheses testing (n=340)

ตัวแปร (คู่ความสัมพันธ์)	β	SE.	t-value	Sig.	R ²
BP <-- IM	0.73	0.05	3.034	0.000**	0.91
BP <-- ES	0.61	0.11	6.106	0.000**	0.91
BP <-- CS	0.66	0.08	5.266	0.000**	0.91
BP <-- MK	0.75	0.22	4.063	0.001*	0.91

Note: IM = Innovation Management, ES= Entrepreneurship Strategy, CS = Customer Satisfaction, MK = Marketing Management, Business Performance=BP

5. Conclusion

The objective of this study was to examine the determinants of BP in Southern Thailand. The relationship between innovation management, entrepreneurship strategy, customer satisfaction, marketing management and BP is examined. The BP of tourism industry is considered in this study. The Structural Equation Modeling (SEM) was employed for data analysis which is collected with the help of survey questionnaire.

This study reported that the BP of tourism companies in Thailand is influenced by the four important factors. These factors include innovation management, entrepreneurship strategy, customer satisfaction and marketing management. As findings of the study reported that innovation management has positive effect on BP which indicated that increase in innovation can increase the BP. Additionally, the formulation and implementation of entrepreneurship strategy may also lead to the BP. Nevertheless, it is found that customer satisfaction can play a critical role to achieve higher business success among the tourism management companies in South part of Thailand. Finally marketing activities carried out by tourism management companies also has influential role to promote BP. The marketing strategy implementation to promote various services of the tourism management companies has the potential to enhance BP. Therefore, the current study has identified the four determinants of BP which include; innovation management, entrepreneurship strategy, customer satisfaction and marketing management.

6. Implications

The research on tourism industry of Thailand is extensively conducted by the previous studies. As tourism industry of Thailand is one of the top industries globally, therefore, number of academicians and practitioners conducted research on this industry. But the Southern part of Thailand is rarely addressed by the practitioners as well as academicians. In this way, this study contributed to the body of knowledge by considering the Southern part of Thailand in relation to the tourism management companies. In this part of Thailand, the BP of these companies is not highlighted

comprehensively in the literature. Therefore, this is a unique research study which identified the determinants of BP which is a neglected area of Thailand in relation to the tourism management. Therefore, the implications of this study are helpful for the management of these companies to promote BP with the help of innovation management, entrepreneurship strategy, customer satisfaction and marketing management.

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