

## Strategic Innovation Marketing and Firm Performance of Travel Agency Businesses in Thailand

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#### Abstract

The objective of this study is to examine the influences of strategic innovation marketing and firm performance of travel agency businesses in Thailand. The data were obtained from 149 travel agency businesses in Thailand and were analyzed using multiple regression analysis for all hypothesis tests. The results indicated that the relationships among strategic innovation marketing, continued product development, sustainable marketing competitiveness, dynamic customer responsiveness, and firm performance were confirmed whereas continued product development and dynamic customer responsiveness had an important influence on firm performance. Surprisingly, there was no significant effect of sustainable marketing competitiveness on firm performance. Hence, entrepreneurs must consider ways to survive while gaining competitive advantages. New strategies and practices are needed to be implemented. Furthermore, conclusions and discussion, directions for future research, theoretical and managerial contributions are clearly provided.

**Keywords:** Strategic Innovation Marketing, Continued Product Development, Sustainable Marketing Competitiveness, Dynamic Customer Responsiveness, Firm Performance

## บทคัดย่อ

การวิจัยนี้มีวัตถุประสงค์เพื่อทดสอบอิทธิพลการตลาดนวัตกรรมเชิงกลยุทธ์และผลการดำเนินงานขององค์กร ซึ่งเก็บรวบรวมข้อมูล จำนวน 149 บริษัท จากธุรกิจตัวแทนนำเที่ยวในประเทศไทย โดยใช้การวิเคราะห์การถดถอยเชิงพหุคูณ ในการทดสอบสมมติฐาน ผลการวิจัย พบว่า ความสัมพันธ์ระหว่างการตลาดนวัตกรรมเชิงกลยุทธ์ กับการพัฒนาผลิตภัณฑ์อย่างต่อเนื่อง ศักยภาพการแข่งขันทางการตลาดอย่างยั่งยืน ความสามารถในการตอบสนองต่อความต้องการของลูกค้าเชิงพลวัต และผลการดำเนินงานขององค์กร ได้รับการยืนยัน ในขณะที่การพัฒนาผลิตภัณฑ์อย่างต่อเนื่อง และ ความสามารถในการตอบสนองต่อความต้องการของลูกค้าเชิงพลวัต มีอิทธิพลสำคัญต่อผลการดำเนินงานขององค์กร แต่ศักยภาพการแข่งขันทางการตลาดอย่างยั่งยืนไม่มีนัยสำคัญต่อผลการดำเนินงานขององค์กร ดังนั้นผู้ประกอบการจำเป็นต้องพิจารณาถึงความอยู่รอด โดยสร้างความได้เปรียบในการแข่งขัน กลยุทธ์ใหม่และด้านการปฏิบัติจะต้องมีการพัฒนาและดำเนินการ นอกจากนี้ ยังมี การสรุปและอภิปรายผล รวมถึงทิศทางการวิจัยในอนาคต รวมทั้งสนับสนุนด้านทฤษฎีและเชิงปฏิบัติอย่างชัดเจน

**คำสำคัญ:** การตลาดนวัตกรรมเชิงกลยุทธ์ การพัฒนาผลิตภัณฑ์อย่างต่อเนื่อง ศักยภาพการแข่งขันทางการตลาดอย่างยั่งยืน ความสามารถในการตอบสนองต่อความต้องการของลูกค้าเชิงพลวัต ผลการดำเนินงานขององค์กร

## Introduction

At present, rapid change in the innovation environment has affected economic environments more than ever before. Businesses are required to develop the marketing in accordance with the changes of the environment in order to improve or change themselves continuously to survive and succeed. In addition, firms have potentially attempted to search for valuable innovation, activities, and strategies to successfully deal with the competitive markets, and gaining their competitive advantage and performance in both present and future (Pimpan, Jhundra-indra, & Raksong, 2019). This is the reason why organizations must manage their new concepts effectively in order to remain competition. Therefore, the development of strategic innovation marketing tools and methods plays an important role in the evolution of industries and profitably apply it in all areas of business reach competitive advantage than competitors in the same industries (Quaye, & Mensah, 2019).

Strategic innovation marketing is a significant part of organization strategy and the ability of firm to create new resources includes existing and new products and services. (Cascio, 2011). The concept of innovation marketing has been defined in similar ways. Innovation marketing is or new marketing techniques in the context of strategic organizational behavior and patterns that create new value for

customers, undermine competitors, and produce new for all stakeholders (Hanvanich, Dröge, & Calantone, 2003). Therefore, a strategic innovation marketing is to completely new design with new concepts in order to achieve dramatically different that lead to new business reforms (Ilić, Ostojić, & Damnjanović, 2014). As to prior literature, this research defines strategic innovation marketing as the ability of firms to the potential of a business with innovative ideas, creating new distribution channels, creating a new product, in order to gain and sustain competitive advantage, and to achieve business success (Charpavang, & Ussahawanitchakit, 2010). They have strategically utilized strategic innovation marketing as a system consisting of methods and techniques that is used to gather and provide information for executive that is useful for marketing decision-making.

## Research Objectives

This study attempts to investigate the relationships between strategic innovation marketing and firm performance. The objective of this study is to examine the influences of strategic innovation marketing on firm performance of travel agency businesses in Thailand. In this study, the key research question is how strategic innovation marketing leads to firm performance. The specific research questions are: First, how strategy innovation marketing affects

sustainable marketing competitiveness (SMC), continues product development (CPD), dynamic customer responsiveness (DCR) and firm performance (FP); Second, how sustainable marketing competitiveness (SMC) relates to firm performance (FP); Third, how continues product development (CPD) impacts firm performance (FPE); Fourth, how dynamic customer responsiveness (DCR) influences firm performance (FPE). The remainder of this study is as follows. Firstly, literature review of innovative marketing and its consequences are provided. Secondly, research methods, including data collection, measurements, verification of research instruments, and statistical techniques are presented. Thirdly, research results and statistics. Lastly, theoretical contribution and directions for future research, managerial contribution and conclusions of the study are mentioned.

### Literature Review and Hypothesis Development

In this study, strategic innovation marketing is a capability of firms and it is treated as a key source of firms' competitive advantage and performance. It is proposed to determine, drive and explain the positive influences of strategic innovation marketing on firm performance. Here, strategic innovation marketing is positively related to continue product development, sustainable marketing competitiveness, dynamic customer responsiveness and firm performance.

### Firm Performance (FPE)

Firm performance include such variables as competitive advantage, profit, market share, sales revenue, costs, and customer satisfaction (Erdil, Kitapci, & Timurlenk, 2010). In this research, firm performance is defined as the perception of the firm to overall outcome and goal achievement in both the financial and non-financial assessment over the long term (Szekely, & Knirsch, 2005).

### Strategic Innovation Marketing (SIM)

Strategic innovation marketing is defined as the ability of firms to the potential of a business with innovative ideas, creating new distribution

channels, creating a new product, in order to gain and sustain competitive advantage, and to achieve business success (Charpavang, & Ussahawanitchakit, 2010). In this research, describes strategic innovation as undertaking marketing in unconventional ways, focus on innovation and follow by responding to a customer's needs (Stokes, 2000). More importantly, to achieve strategic innovation that can enhance in changing marketing concepts and knowledge towards continually creating products, processes, and systems that are useful for the organization and their interest (Lawson, & Samson, 2001). According to Slater, & Narver (1995) claimed that the most likely way in which service companies for innovate the product by developing, launching, creating and discovering new approaches to management. Moreover, Meesuptong, & Ussahawanitchakit (2013) found that innovation marketing to be a factor enhancing firm's marketing excellence, new product development, and marketing performance. Therefore, firms should offer new methods of executing variety of marketing practices improving marketing outcomes, especially firm performance (Moreira, Silva, Simoes, & Sousa, 2012). Hence, this research hypothesis as below:

Hypothesis 1: Strategic Innovation Marketing is positively related to continue product development.

Hypothesis 2: Strategic Innovation Marketing is positively related to sustainable marketing competitiveness.

Hypothesis 3: Strategic Innovation Marketing is positively related to dynamic customer responsiveness.

Hypothesis 4: Strategic Innovation Marketing is positively related to firm performance.

### Continues Product Development (CPD)

Continues Product Development is defined as the ability of firms to focus on development of product, superior delivering of new product and services with a high quality which leading to the innovation excellence better than the competitors

(Hsu, 2011). Continues product development refers to a firm's perspective which creates, builds, develops, and improves new products introduced to the marketplace (Millson, & Wilemon, 2008). In addition, Vorhies, & Harker (2000) propose product development as one marketing capabilities because if a firm is to have a capability in product development, that can meet customer needs, and firm performance. This research states that it is important for managers to have a good understanding of their organization's missions or continues product development before proceeding with the development of new products, especially in a marketing leadership strategy. Therefore, firm's belief in improving product helps firm to access new opportunities and gaining. Hence, this research hypothesis as follow:

Hypothesis 5: Continues product development is positively related to firm performance.

### **Sustainable Marketing Competitiveness (SMC)**

Sustainable Marketing Competitiveness is defined as the ability of firm's intend to design product, product development, and new service offering that is suitable to customer's needs. Which may lead to competitive advantage than competitors in the same industries (Phong-Inwong, & Ussahawanitchakit, 2011). Oliver, & Holzinger (2008) shows that the firms use the tangible resources and intangible are a competitive advantage in marketing competitiveness. Therefore, the firm uses more tangible and intangible resource and product quality more than its competitors. Moreover, Reimann, Schilke, & Thomas (2010) demonstrates that marketing competitiveness is viewed as a phenomenon of evolving marketing that lower switching costs, and has a higher of price sensitivity between customers

and the greater industry of the firm. Therefore, the firms that have a distinctive resource, superior skills, and distinctive production prompt to deliver superior value of product quality and to satisfy customer's needs, which allow firms to market competitiveness and leads to marketing performance. Hence, this research hypothesis as follow:

Hypothesis 6: Sustainable marketing competitiveness is positively related to firm performance.

### **Dynamic Customer Responsiveness (DCR)**

Dynamic Customer Responsiveness is defined as the ability of the firm to present new method that offers product and modern equipment to customers quickly, and effectively responds to customer needs and expectations both in the present and the future (Li, & Lee, 1994). Customer responsiveness is about being fast and right to create customer value, profitability, sales growth, sales revenue, and market share. (Chailom, & Ussahawanitchakit, 2009). In the other words, customer responsiveness is the ability to combine being right for the customer in terms of decisions, ideas, and initiatives with being fast in response or proactive (Meehan, & Dawson, 2002). Moreover, a higher degree of customer responsiveness efficiency appears to have a greater dynamic competitive advantage by offering superior quality and innovative features (Jadesadalug, & Ussahawanitchakit, 2009). Therefore, dynamic customer responsiveness has a great effect on firm performance. Hence, this research hypothesis as follow:

Hypothesis 7: Dynamic customer responsiveness is positively related to firm performance.

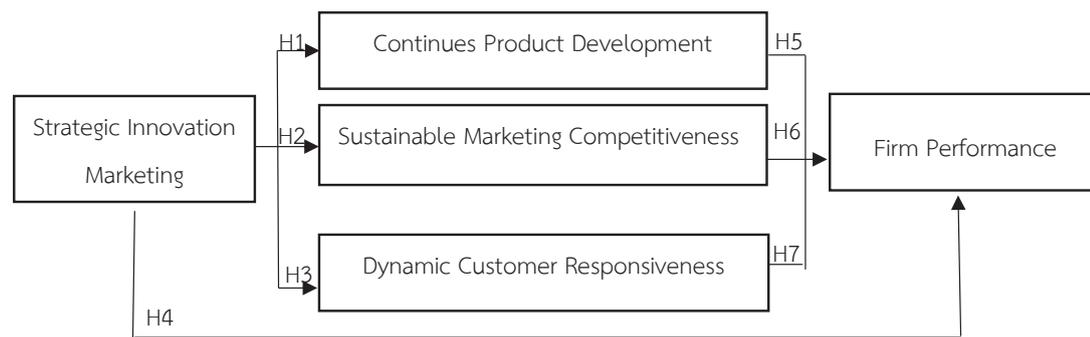


Figure 1: A conceptual Framework

## Research Methods

### Sample Selection Procedure and Data Collection

The population of this research was acquired from the list of sample from the database of the Department of Tourism Thailand. A sample size calculation method suggested by Yamane (1973) is used to calculate the number of sufficient members of a sample for this study. The population in the sampling frame was approximately 561 based on assumptions of business research, a 20% response rate for a mail survey is deemed sufficient (Aaker, Kumar, & Day, 2001). Total returned questionnaires were 159, a response rate of 27.04 percent. Of 159 returned questionnaires, 10 questionnaires were rejected because of incompletely answered the questionnaire. After cleaning the data, the number of questionnaires used for the analysis was 149. Lastly, to test a non-response bias has followed the recommendation of Armstrong, & Overton (1977) to ensure that no statistically significant difference between early and late respondents. The variables used for non-response bias testing were the period of time in business operation, and number of employees that operate in an organization. The results indicated that a non-response bias is not a problem with this study.

### Measurements

All constructs were measured using a five-point Likert scale (1 = strongly disagree to 5 = strongly agree). The measurements of dependent, independent, mediating and control variables are discussed as below:

### Dependent Variable

Firm performance is measured using four-item scale to examining how firms make the overall of sales growth rate, market share, and overall performance. This variable is developed from Vorhies, & Morgan (2005).

### Independent Variable

Strategic Innovation Marketing is measured using four-item scale for evaluating how firms emphasis on innovative ideas for competitive advantage and business success. This measurement is adapted from Charpavang, & Ussahawanitchakit (2010).

### Mediating Variables

Firstly, Continues product development is measured using four-item scale to investigate how firms can offer new product and services with a high quality better than the competitors. This measurement is developed from Millson, & Wilemon (2008). Secondly, Sustainable marketing competitiveness is measured using four-item scale to assessing how firms design product, development product, and new service offering that suitable for customer's needs than competitors in the same industries. This measurement is adapted from Oliver, & Holzinger (2008). Finally, Dynamic customer responsiveness is measured using four-item scale to introducing how firm presents the new method to respond to customers' expectations both in the present and the future. This measurement is adapted from Garrett, Covin, & Slevin (2009).

## Results and Discussion

**Table 1** Results of Measure Validation

Constructs	Factor Loadings	Alpha Coefficient
Strategic Innovation Marketing	0.855 - 0.894	0.892
Continues Product Development	0.758 - 0.915	0.885
Sustainable Marketing Competitiveness	0.852 - 0.908	0.903
Dynamic Customer Responsiveness	0.769 - 0.910	0.862
Firm Performance	0.654 - 0.912	0.839

Table 1 presents the results of measure validation. All factor loadings as values of 0.654 -0.915 are greater than the 0.40 cutoff and are statistically significant (Nunnally & Bernstein, 1994). Thus, the result indicates that there is the validity construct. In the scale reliability, Cronbach alpha

coefficients as values of 0.839 - 0.903 are greater than 0.70 (Nunnally, & Bernstein, 1994). Thus, the scales of all measures appear to produce internally consistent results. In summary the reliability and validity of all variables are acceptable.

**Table 2:** Descriptive Statistics and Correlation Matrix

Variables	SIM	CPD	SMC	DCR	FPE
Mean	4.044	3.963	3.768	3.993	3.699
SD	0.568	0.616	0.638	0.635	0.677
SIM	1				
CPD	0.722**	1			
SMC	0.696**	0.826**	1		
DCR	0.681**	0.690**	0.583**	1	
FPE	0.541**	0.618**	0.502**	0.637**	1

\*\*P<.05 Beta coefficients with standard errors in parenthesis

Table 2 presents descriptive statistics and correlation matrix for all constructs. Correlation coefficients of each construct is ranging from 0.541

to 0.826. Thus, the results indicate no substantial multicollinearity problems encountered in this study (Hair, Babin, & Anderson, 2010).

**Table 3** Results of Multiple Regression Analysis

Independent Variable	Dependent Variable			
	CPD	SMC	DCR	FPE
SIM	<b>0.559***</b> (0.044)	<b>0.154***</b> (0.044)	<b>0.762***</b> (0.068)	<b>0.645***</b> (0.083)
Adjusted R <sup>2</sup>	0.519	0.481	0.460	0.287
Maximum VIF	1.000	1.000	1.000	1.000

\*\*\*P<.01 Beta coefficients with standard errors in parenthesis

In this study, the variance inflation factor (VIF) values are between 1.000 and 3.968, below the cutoff score of 10 (Neter, Wasserman, & Kutner, 1985), meaning that the independent variables are no multicollinearity problem in this research. Table 3 shows the result of regression analysis of the relationship between strategic innovation marketing and its consequences. Strategic Innovation Marketing has a positive impact on sustainable marketing competitiveness ( $\beta = .154$ ,  $P < .01$ ). It can be inferred that establish strategic with other related innovation business can be a lot advantageous to marketing competitiveness. Likewise, the evolution of the market competitiveness which can be successful by increasing strategic and creating innovation marketing (De Mello, De Lima, Boas, Sbragia, & Marx, 2008). It may be concluded that strategic innovation in alternative ways can be advantageous to the sustainable marketing competitiveness. **Therefore, Hypothesis 1 is supported.** Strategic Innovation Marketing has a significant effect on continues product development ( $\beta = .559$ ,  $P < .01$ ). According to the results of previous studies indicated that innovation marketing is an important factor in product adoption behaviors because it influences both adoption itself and the rate of adoption (Foxall, & Goldsmith, 1988).

Moreover, strategy innovation marketing is related to an organization's objective of being more

successful, as ideas are transformed into developing or improved products (Baregheh, Rowley, & Sambrook, 2009). Therefore, strategy innovation marketing is the important stage of continues product development. (Gumusluoglu, & Ilsev, 2009). **Therefore, Hypothesis 2 is supported.** Strategic Innovation Marketing has an important positive effect on dynamic customer responsiveness ( $\beta = .762$ ,  $P < .01$ ). Continue the discussion of these results, marketing can be viewed as innovative approaches in proactively identifying of opportunities for acquiring and customers responsiveness (Morris, Schindehutte, & LaForge, 2002). Moreover, alternative strategy innovation marketing can enable a firm to increase its sales and customer awareness, customer loyalty, as well as dynamic customer responsiveness (Castronovo, & Huang, 2012). **Therefore, Hypothesis 3 is supported.** Strategic Innovation Marketing has a positive impact on firm performance ( $\beta = .645$ ,  $P < .01$ ). Consistent with Srivastava, Shervani, & Fahey (1999) who found that innovation marketing are urged to positively impact performance. This relationship between innovation markets and firm performance is complex; there are several different activities associated with the innovative implementation of the core business processes, some of which require greater commitment of organizational resources and risk than others. **Therefore, Hypothesis 4 is supported.**

**Table 4** Results of Multiple Regression Analysis

Independent Variables	Dependents Variables
	FPE
CPD	<b>0.579***</b> <b>(0.186)</b>
SMC	0.070 (0.174)
DCR	<b>0.429***</b> <b>(0.089)</b>
Adjusted R <sup>2</sup>	0.456
Maximum VIF	3.968

\*\*\* $P < .01$  Beta coefficients with standard errors in parenthesis

Table 4 also presents the results of the research relationships. Continues product development has a positive impact on firm performance ( $\beta = .579, P < .01$ ). This finding is consistent with Brown, & Eisenhardt (1995) who note that product development is the one way to operate of sustaining a competitive advantage, profitability, and ensuring firm performance. Thus, product development in the marketplace is adequate to gain marketing outcomes and positively associated with growth and in turn profitability (Wolff, & Pett, 2006). Moreover, firms should be continued to developing new products in order to respond to customer needs and gain a marketing advantage (Thipsri, & Ussahawanitchakit, 2009). **Therefore, Hypothesis 5 is supported.** Next, dynamic customer responsiveness has a significant and positive effect on firm performance ( $\beta = .429, P < .01$ ). It can be said that companies which are responsive to their customer affect the performance or company's strategy (Chung, 2012). Moreover, businesses can respond to market needs which leads to achieving a marketing advantage and firm performance (Martin, & Grbac, 2003). **Therefore, Hypothesis 7 is supported.**

On the contrary, some hypotheses are not supported. Sustainable marketing competitiveness has no effects on firm performance ( $\beta = .070, P > .10$ ). According to the results of previous studies indicated that if firm allocates more resources and launch new products to satisfy customer needs continuously better than competitors, leads to marketing performance (Fang, & Zou, 2009). In this research, the finding is inconsistent the several previous research which found that when sustainable marketing competitiveness is at high degree, the firm success performance is weak (Carbonell, & Rodriguez, 2006). The sustainable marketing competitiveness in the context of this research implicates that the businesses have increased challenge and complex to operation which business unpredictable changes in the market situations, leading to difficultly success the superior firm performance and necessary to increase careful

decision-making and implementation. According to the results above, sustainable marketing competitiveness and effective response of customer needs have a significant effect on firm performance but the sustainable marketing competitiveness does not influence on firm performance. From the reason above, sustainable marketing competitiveness does not play a significant role in explaining firm performance. **Therefore, Hypothesis 6 is not supported.**

### Theoretical Contributions

This research investigates the effect of strategic innovation marketing on firm performance of travel agency businesses in Thailand. Interestingly, the relationships among strategic innovation marketing on continues product development, sustainable marketing competitiveness, dynamic customer responsiveness, and firm performance are empirically verified and definitely confirmed. While continues product development and dynamic customer responsiveness have an important influence on firm performance. Surprisingly, sustainable marketing competitiveness has not significant effect on firm performance. Thus, future research may need to do more literature reviews relating to strategic innovation marketing, its components and dimensions, and its consequences. It is mentioned that strategic innovation marketing is a key business tool in helping firms provide business activities, strategies, and complex competitive environments. To increase and expand the benefits and advantages of the current study, future research needs to study two different business types, re-conceptualized literature review and to collect data from new aspects.

### Managerial Contributions

This research only examined travel agency from the Department of Tourism Thailand. Thus, the population and sample are only one part of travel agency in Thailand. Therefore, interpreting and applying the results should be done with care. In addition, travel agency still had some problems

such as; the lack of the ability of management, and family management style, which were identified as the hinder major problems of the efficiency performance of travel agency businesses in Thailand. Thus, firm need to pay attention to how they manage all components of strategic innovation marketing effectively and utilize several supports to promote their implementations in order to achieve the best organizational outcomes, including corporate survival and firm profitability.

### Conclusion

This study investigates the impact of strategic innovation marketing in the context of travel agency businesses in Thailand. The samples of the study are 149 travel agency businesses in Thailand. Certainly, those of the relations are positively significant and partially supported. Especially, further study is needed to conceptualize the measurement of sustainable marketing competitiveness that are not significant in another context.

### Suggestions

To verify and expand the existing studies, future research may need to do more literature reviews relating to strategic innovation marketing, employ other statistical techniques, such as structural equation model (SEM) , provide data collection from a different population or a larger population, and the research should be an interesting point that moderators may play a better moderating role on the relationship between antecedents and strategy innovation marketing, such as market culture in order to prove the generalizability of the study.

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