The Moderating Roles of Competitive Intensity and Market Dynamism on the Relationship between the Competitive Advantage and Hotel Performance on Samui Island

Nit Hathaivaseawong Suksri[1], Jakkravudhi Chobpichien[2], Monta Aemsawas[3]

Abstract

This study developed the moderating roles of competitive intensity and market dynamism on the relationship between the competitive advantage and hotel performance under the theoretical framework of environment-strategy-performance relationship. The population of this study in the period between September 2013 and December 2013 was 246 hotels on Koh Samui and 154 executives. The results showed that the competitive intensity does not significantly moderate the relationship between the competitive advantages with hotel performance. On the other hand, the results showed that the market dynamism significantly moderates the relationship between the competitive advantages with hotel performance, except environmental performance. In addition, the type of the moderating roles of the market dynamism was quasi moderator.

Keywords: Competitive advantage; Competitive intensity; Market dynamism; Hotel performance; Samui Island

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[1] Asst. Prof. Dr. in Faculty of Management Science, Suratthani Rajabhat University, Thailand.
   E-mail: krunit@yahoo.com
[2] Asst. Prof. Dr. in Faculty of Management Science, Suratthani Rajabhat University, Thailand.
   E-mail: jakkravudhi.22@gmail.com
[3] Lecturer in Faculty of Management Science, Suratthani Rajabhat University, Thailand.
   E-mail: monta0841017241@gmail.com

ความรุนแรงในการแข่งขันและการเปลี่ยนแปลง/การเคลื่อนไหวทางการตลาดที่มีผลกดดันต่อความสัมพันธ์ระหว่างการได้เปรียบในการแข่งขันกับผลการดำเนินงานของโรงแรมบนเกาะสมุย

นิตย์ หทัยวสีวงศ์ สุขศรี[1], จักรวุฒิ ชอบพิเชียร[2], มณฑา เอมสวัสดิ์[3]

บทคัดย่อ

การศึกษานี้ได้ตรวจสอบบทบาทของความรุนแรงในการแข่งขันและการเปลี่ยนแปลง/การเคลื่อนไหวทางการตลาดที่มีผลกดดันต่อความสัมพันธ์ระหว่างการได้เปรียบในการแข่งขันกับผลการดำเนินงานของโรงแรม ภายใต้กรอบทฤษฎีของความสัมพันธ์ระหว่างสิ่งแวดล้อม กลยุทธ์ และผลการดำเนินงาน ประชากรที่ศึกษาระหว่างเดือนกันยายน 2556 ถึงธันวาคม 2556 ประกอบด้วย โรงแรมบนเกาะสมุย จำนวน 246 โรงแรม และผู้จัดการโรงแรม จำนวน 154 คน ผลการวิจัยได้ชี้ให้เห็นว่า ในด้านหนึ่งนั้นพบว่าความรุนแรงในการแข่งขันไม่มีนัยสำคัญทางสถิติในการกดดันความสัมพันธ์ระหว่างการได้เปรียบในการแข่งขันกับผลการดำเนินงานของโรงแรม ในอีกด้านหนึ่ง พบว่า การเปลี่ยนแปลง/การเคลื่อนไหวทางการตลาด มีนัยสำคัญทางสถิติในการกดดันความสัมพันธ์ระหว่างการได้เปรียบในการแข่งขันกับผลการดำเนินงานของโรงแรม ยกเว้นผลการดำเนินงานด้านสิ่งแวดล้อม นอกจากนี้ บทบาทการกดดันของการเปลี่ยนแปลง/การเคลื่อนไหวทางการตลาด เป็นประเภทควอไซต์ มอดิเรเตอร์

คำสำคัญ: การได้เปรียบในการแข่งขัน, ความรุนแรงในการแข่งขัน, การเปลี่ยนแปลง/การเคลื่อนไหวทางการตลาด, ผลการดำเนินงานของโรงแรม, เกาะสมุย

ชื่อผู้ติดต่อบทความ: จักรวุฒิ ชอบพิเชียร

E-mail: jakkravudhi.22@gmail.com

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[1] ผู้ช่วยศาสตราจารย์ ดร. คณะวิทยาการจัดการ มหาวิทยาลัยราชภัฏสุราษฎร์ธานี E-mail: krunit@yahoo.com

[2] ผู้ช่วยศาสตราจารย์ ดร. คณะวิทยาการจัดการ มหาวิทยาลัยราชภัฏสุราษฎร์ธานี E-mail: jakkravudhi.22@gmail.com

[3] อาจารย์ คณะวิทยาการจัดการ, มหาวิทยาลัยราชภัฏสุราษฎร์ธานี E-mail: monta0841017241@gmail.com

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1. Introduction

The awareness and use of corporate environmental management strategies for a competitive advantage has emerged as a global trend since the 1990s (McCloskey & Maddock, 1994; Miles & Covin, 2000; Murphy, Poist, & Braunschweig, 1995; Orsato, 2006; Polonsky, Carlson, Grove, & Kangun, 1997; Porter & van der Linde, 1995). During this time, it has become widely accepted that environmental issues are considered strategic, requiring a more proactive approach with an anticipatory attitude in order to take advantage of many business opportunities (Azzone & Bertele, 1994). Moreover, corporate social responsibility in general has been classified as a current management trend (Zorn & Collins, 2006) with corporate environmentalism, an element of corporate social responsibility, increasing in popularity (Lyon, 2003).

A fundamental driver toward the greening of organizations is increased consumer awareness, evident in the environmentally conscious marketplace size (Menon & Menon, 1997). Currently, there are an increasing number of consumers who value how organizations manage their processes independently of the quality or performance of products and services sold (Orsato, 2006). These consumers consider the environmental compatibility of products as one of the key determinants of their buying behavior (Azzone & Bertele, 1994). The baby boomers form the core segment and are one of the most educated age groups and over time, their priorities have shifted from quantity to quality (Bhat, 1996).

Although most companies across all industries are expected to become better citizens by their stakeholders, only a few transform environmental investments into sources of competitive advantage (Orsato, 2006; Porter & van der Linde, 1995). In addition, some organizations may participate in environmentally friendly management practices for altruistic or moral reasons; many more are likely to utilize such strategies in a more instrumental fashion seeking organizationally beneficial outcomes (Berman, Wicks, Kotha, & Jones, 1999).

2. Research Objectives

2.1 The objective of this study

(1) To study of level of competitive advantage, competitive intensity, market dynamism, and hotel performance; (2) To study of the relationship between the competitive advantage and hotel performance; (3) To examine whether competitive intensity moderate the relationship between the competitive advantage and hotel performance; and (4) To examine whether market dynamism moderate the relationship between the competitive advantage and hotel performance. Under the

conceptual model comprise hypothesized associations between key constructs.

2.2 Importance of the study

As to the practical significance, at the micro level, there is an increasing awareness among corporate managers and leaders in the issues of corporate environmentalism, particularly those in the emerging countries such as Thailand. It is mentioned before that the continuous environmental deterioration has prompted the Thai government to implement a variety of administrative and legislative measures. The increased awareness of the government regarding the environmental issues, as well as the more stringent environmental policy, has imposed new challenges to the companies that operate in Thailand (Sharp & Sang-Arun, 2012). This study will offer top managers an overall picture of the level of corporate environmentalism in this region, and provide valuable insights into how the enterprises can obtain competitive outcomes by pursuing proactive corporate environmental management strategies.

3. Conceptual Framework and Hypotheses

3.1 Conceptual Framework

The conceptual framework of moderating variables on the relationship between competitive advantage and hotel performance are presented in Figure 1.
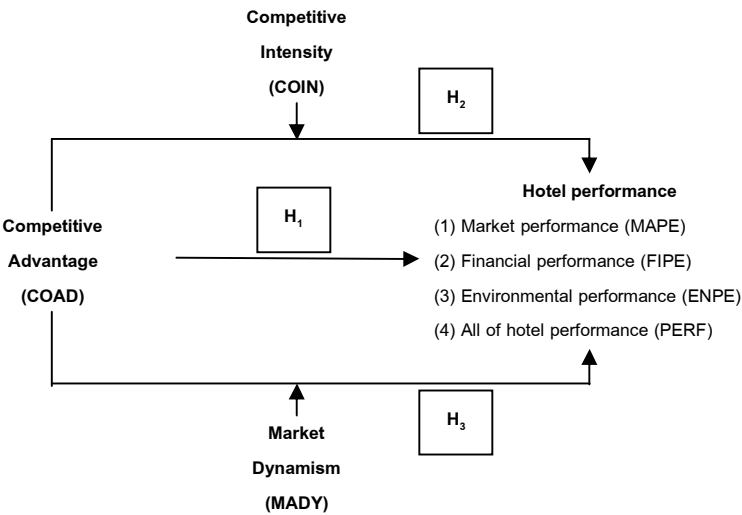

Figure 1: Conceptual framework

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3.2 Hypotheses

Hypotheses tests effect of the moderator variables on the relationship between competitive advantage and hotel performance in figure 1 such as:

H_1:   There is a positive relationship between the competitive advantage and the hotel performance.

H_{11}:   There is a positive relationship between the competitive advantage and the market performance (MAPE).

H_{12}:   There is a positive relationship between the competitive advantage and the financial performance (FIPE).

H_{13}:   There is a positive relationship between the competitive advantage and the environmental performance (ENPE).

H_{14}:   There is a positive relationship between the competitive advantage and the all of hotel performance (PERF).

H_2:   Competitive intensity will moderate the relationship between the competitive advantage and the hotel performance.

H_{21}:   Competitive intensity will moderate the relationship between the competitive advantage and the market performance (MAPE).

H_{22}:   Competitive intensity will moderate the relationship between the competitive advantage and the financial performance (FIPE).

H_{23}:   Competitive intensity will moderate the relationship between the competitive advantage and the environmental performance (ENPE).

H_{24}:   Competitive intensity will moderate the relationship between the competitive advantage and the all of hotel performance (PERF).

H_3:   Market dynamism will moderate the relationship between the competitive advantage and the hotel performance.

H_{31}:   Market dynamism will moderate the relationship between the competitive advantage and the market performance (MAPE).

H_{32}:   Market dynamism will moderate the relationship between the competitive advantage and the financial performance (FIPE).

H_{33}:   Market dynamism will moderate the relationship between the competitive advantage and the environmental performance (ENPE).

H_{34}:   Market dynamism will moderate the relationship between the competitive advantage and the all of hotel performance (PERF).

4. Research Methodology

4.1 Scope of Research

This study identifies three scope of research such as (1) the population was 246 hotels on Koh Samui, Suratthani province, Thailand, namely, five stars level 25 hotels, four stars level 98 hotels, and three stars level 123 hotels, (2) three main types of variables are discussed in this research, namely, independent variables as competitive advantage, moderating variables such as competitive intensity and market dynamism, and dependent variable as hotel performance (i.e., market performance, financial performance, environmental performance, and all of hotel performance), and (3) 154 the executives' questionnaires were carried out in the period between September 2013 to December 2013.

4.2 Research instruments: Questionnaire survey

Measurement items in the questionnaire survey were developed based on the inputs from the literature reviews. The questionnaire items to measure the constructs are presented in English version and Thai version.

This study identified appropriate scales of the constructs after a careful review of the pertinent management or marketing literature review. This study used the competitive advantage scale came from Banerjee, Iyer, and Kashyap (2003) study. This study constructed the scales for *market performance and financial performance* based on input from Moorman and Rust (1999), Vorhies and Morgan (2005), and Zhou, Brown, and Dev (2009). *Environmental performance,* having eight items, is operationalized from the modification of the items in the study of Judge and Douglas (1998). The *competitive intensity,* having six items, is operationalized from the modification of the items in the study of Jaworski and Kohli (1993). *The market dynamism*, having seven items, is operationalized from the modification of the items in the study of Sarin and Mahajan (2001). These items were coded on a seven-point scale ranging from "1=strongly worse" to "7= strongly better". These items were consistent with Russo and Fouts (1997) conception of environmental performance, which emphasized on firms' compliance and prevention efforts in facilitating environmental protection. Finally, we took the biographical information scale from Leonidou, Leonidou, Fotiadis, and Zeriti (2013).

4.3 Data collection: Face-to-face questionnaire survey

This study located the booth location of each target company in the exhibition. Then, the researcher approached them one by one and asked for their permission to conduct the face-to-face survey with the researcher. Target respondents were selected from those with hotels

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established on Samui Island, Suratthani Province. From the 246 hotels on Samui Island, Suratthani province, namely, five stars level 25 hotels, four stars level 98 hotels, and three stars level 123 hotels, 154 questionnaires were collected in the fairs and used for further analysis. The effective response rate was about 62.60 percent. Researchers like Man (2010) who conducted paper and pencil questionnaire survey achieved 49 percent response rate with reliable results. Hence, it is acceptable for this study to get a response rate of 62.60 percent.

4.4 Statistics

The results of competitive advantage, competitive intensity, market dynamism, and hotel performance are presented at the descriptive statistics (i.e., mean and standard deviation), and hypothesis testing by inference statistics (i.e., cronbach's alpha for test reliability, factor analysis, correlation matrix, and hierarchical regression).

4.4.1 Hierarchical regression

To demonstrate moderation for test Hypotheses 1, 2, and 3, one estimates the following model:

$$Y = \beta_{10} + \beta_{11}X + \beta_{12}Mo + \beta_{13}XMo + \beta_{14} \quad \ldots\ldots\ldots 1$$

Where, *XMo* is computed as the product of the treatment variable and the moderating variable. A test of the effect of that partially product (i.e., the significance of b43) is a test of the interactions of Treatment and Moderator, asking whether the treatment effect varies in magnitude as a function of the value of the moderator (Muller, Judd, & Yzerbyt, 2005, p.853).

4.4.2 Evaluation of means

The range of scores equals 6 come from highest score is 7 minus lowest score is 1. For i=5, the number of intervals would be 6 / 5=1.20. Thus, evaluation of means of all of variables except service quality satisfaction such as:

Range of scores	Evaluation
5.81 - 7.00	Very High
4.61 - 5.80	High
3.41 - 4.60	Medium
2.21 - 3.40	Low
1.00 - 2.20	Very Low

5. Results of Data Analysis and Discussion on findings

5.1 Results of Data Analysis

5.1.1 Descriptive statistics

Summary statistics of all the major constructs under investigations are the Cronbach's alpha value between 0.83 and 0.97 is well above the limit of 0.70 established by Nunnally (1978) to ensure constructs' internal consistency. Based on factor analysis used to testing of common factor by principal component analysis for component was extracted the solution can be rotated such as Kaiser-Meyer-Olkin measure of sampling adequacy (KMO) more than 0.50, Bartlett's test of sphericity measure of Chi-Square is significant at the .05 level (2-tailed), factor loading more than 0.30, communalities values measure of percentage of variance explained between 0 to 1, eigen values more than 1 (Hair, Black, Babin, Anderson, & Tatham, 2006). Thus, a complementary measurement has been used to ensure the convergent validity of this factor.

In addition, the results of the one kind of competitive advantage (mean = 4.94, s.d. = .85, high), the results of the three kinds of hotel performances, i.e. market performance (mean = 4.94, s.d. = 1.09, high), financial performance (mean = 4.89, s.d. = .95, high), environmental performance (mean = 4.93, s.d. = .94, high), overall of hotel performance (mean = 4.92, s.d. = .92, high), the competitive intensity (mean = 4.56, s.d. = 1.21, medium), and market dynamism (mean = 4.69, s.d. = .82, high) are displayed.

5.1.2 Multicollinearity testing from correlation matrix

Table 1 correlation matrixes between independent and moderating variables are shown.

Table 1 Correlation matrixes between independent and mediating variables (N = 154)

	COAD	COIN	MADY
COAD	1.000	.317**	.445**
COIN		1.000	.479**
MADY			1.000

** Correlation is significant at the .01 level (2-tailed), * Correlation is significant at the .05 level (2-tailed).

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In Table 1, based on multicollinearity testing from correlation matrix between independent and moderating variables becomes a problem when the correlation between the variables exceeds .80 or .90 (Mangena & Pike, 2005), at correlation is significant at the .05 level (2-tailed). Thus, these are not a problem of multicollinearity between independent and mediating variables.

5.1.3 Hierarchical regression results and discussion

Table 2 to table 5 provides hierarchical regression results from the effects of moderator variable on the relationship between independent variables and dependent variable are shown.

Table 2 Hierarchical regression results using moderating variables such as competitive intensity (COIN) and market dynamism (MADY) on the relationship between competitive advantage (COAD) and dependent variable as (1) market performance (MAPE) (N = 154)

| Variables	Standardized Beta		
	Step 1 (IV)	Step 2 (MO)	Step 3 (IV x MO)
Independent Variable (IV)			
β_{11}: H_{12} Competitive advantage (COAD)	.683**	0587**	0748**
Moderating Variables (MO)			
β_{12}: H_{22} Competitive intensity (COIN)		-.009	-.038
β_{12}: H_{32} Market dynamism (MADY)		.221**	1.627**
Interaction term (IV x MO)			
β_{13}: H_{22} COAD x COIN			.061
β_{13}: H_{32} COAD x MADY			-1.517**
Statistics			
R Square	0466	.504	.544
Adjusted R Square	.463	.494	.529
R Square Change	.466	.038	.040
F Change	132.748	5.735**	6.525**
Durbin - Watson			1.620
Tolerance Min / Max			.675/.788

* p < .05, ** p < .01

The results of the three-step hierarchical regression undertaken to test the five variables of this study is shown in Table 2.

In the first step of Table 2, these results provided support for the Hypothesis 11 of the study. In the second step of Table 2, these results provided not support for the Hypothesis 21 of the study but support for the Hypothesis 31 of the study. In the third and final step of Table 2, the results derived from the final step provided not support for the Hypothesis 21 of the study, but support for the Hypothesis 31 of the study.

Thus, type of MADY as moderator variable is Type 3 (Quasi Moderator) and COIN as moderator variable is Type 2 does not interact with the predictor variable, and is not significantly related to either the predictor or criterion variable.

The result of the significant interaction term (COAD x MADY) is presented in Figure 2.
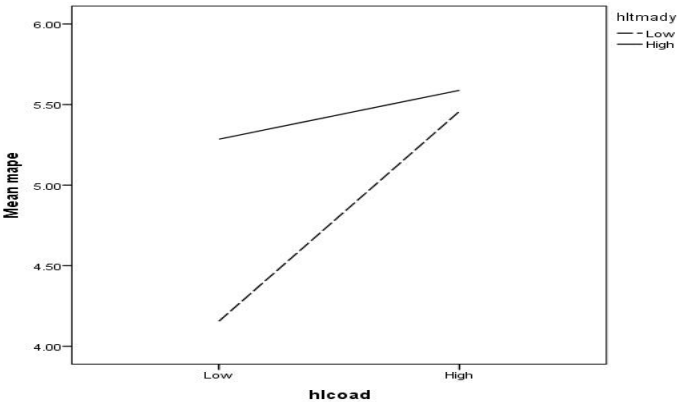
Figure 2: Interaction between the level of Competitive Advantage (COAD) and Market Dynamism (MADY) for the level of hotel performance is Market Performance (MAPE)

From Figure 2 shows that at Low COAD there is a significant difference, with respondents with High MADY report higher level of MAPE than Low MADY. This effect is further reduced when COAD level increase. At High COAD, those with High MADY report higher level of MAPE than Low MADY.

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Table 3 Hierarchical regression results using moderating variables such as competitive intensity (COIN) and market dynamism (MADY) on the relationship between competitive advantage (COAD) and dependent variable as (2) financial performance (FIPE) (N = 154)

| Variables	Standardized Beta		
	Step 1 (IV)	Step 2 (MO)	Step 3 (IV x MO)
Independent Variable (IV)			
β_{11}: H_{13} Competitive advantage (COAD)	.588**	.390**	.533**
Moderating Variables (MO)			
β_{12}: H_{23} Competitive intensity (COIN)		.169*	.471
β_{12}: H_{33} Market dynamism (MADY)		.325**	1.220**
Interaction term (IV x MO)			
β_{13}: H_{23} COAD x COIN			-.305
β_{13}: H_{33} COAD x MADY			-.957*
Statistics			
R Square	.346	.493	.516
Adjusted R Square	.342	.483	.500
R Square Change	.346	.148	.023
F Change	80.378**	21.842**	3.506*
Durbin - Watson			1.694
Tolerance Min / Max			.675/.788

* $p < .05$, ** $p < .01$

The results of the three-step hierarchical regression undertaken to test the five variables of this study is shown in Table 3.

In the first step of Table 3, these results provided support for the Hypothesis 12 of the study. In the second step of Table 3, these results provided support for the Hypothesis 22 and 32 of the study. In the third and final step of Table 3, the results derived from the final step provided not support for the Hypothesis 22 of the study, but support for the Hypothesis 32 of the study.

Thus, type of COIN as moderator variable is Type 1 (an independent predictor variable) and MADY as moderator variable is Type 3 (Quasi Moderator).

The result of the significant interaction term (COAD x MADY) is presented in Figure 3.
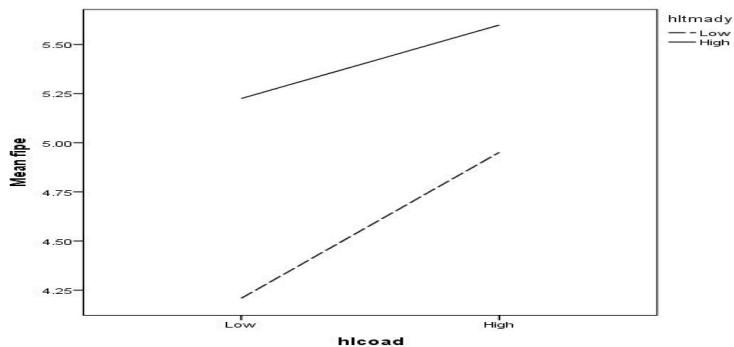
Figure 3: Interaction between the level of Competitive Advantage (COAD) and Market Dynamism (MADY) for the level of hotel performance is Financial Performance (FIPE)

From Figure 3 shows that at Low COAD there is a significant difference, with respondents with High MADY report higher level of FIPE than Low MADY. This effect is further reduced when COAD level increase. At High COAD, those with High MADY report higher level of FIPE than Low MADY.

Table 4 Hierarchical regression results using moderating variables such as competitive intensity (COIN) and market dynamism (MADY) on the relationship between competitive advantage (COAD) and dependent variable as (3) environmental performance (ENPE) (N=154)

Variables	Standardized Beta		
	Step 1 (IV)	Step 2 (MO)	Step 3 (IV x MO)
Independent Variable (IV)			
β_{11}: H_{13} Competitive advantage (COAD)	.592**	.439**	.508**
Moderating Variables (MO)			
β_{12}: H_{23} Competitive intensity (COIN)		.057	.394
β_{12}: H_{33} Market dynamism (MADY)		.305**	.530
Interaction term (IV x MO)			
β_{13}: H_{23} COAD x COIN			-.358
β_{13}: H_{33} COAD x MADY			-.232

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Table 4 Hierarchical regression results using moderating variables such as competitive intensity (COIN) and market dynamism (MADY) on the relationship between competitive advantage (COAD) and dependent variable as (3) environmental performance (ENPE) (N=154) (Continued)

Variables	Standardized Beta		
	Step 1 (IV)	Step 2 (MO)	Step 3 (IV x MO)
Statistics			
R Square	.351	.440	.445
Adjusted R Square	.347	.429	.426
R Square Change	.351	.089	.005
F Change	82.153	11.929**	.668
Durbin - Watson			2.184
Tolerance Min / Max			.675/.788

* $p < .05$, ** $p < .01$

The results of the three-step hierarchical regression undertaken to test the five variables of this study is shown in Table 4.

In the first step of Table 4, these results provided support for the Hypothesis 13 of the study. In the second step of Table 4, these results provided not support for the Hypothesis 23 of the study but support for the Hypothesis 33 of the study. In the third and final step of Table 4, the results derived from the final step provided not support for the Hypothesis 23 and 33 of the study.

Thus, type of MADY as moderator variable is Type 1 (an independent predictor variable) and COIN is Type 2 does not interact with the predictor variable, and is not significantly related to either the predictor or criterion variable.

Table 5 Hierarchical regression results using moderating variables such as competitive intensity (COIN) and market dynamism (MADY) on the relationship between competitive advantage (COAD) and dependent variable as (4) all of hotel performance (PERF) (N=154)

| Variables	Standardized Beta		
	Step 1 (IV)	Step 2 (MO)	Step 3 (IV x MO)
Independent Variable (IV)			
β_{11}: H_{14} Competitive advantage (COAD)	.677**	.518**	.655**
Moderating Variables (MO)			
β_{12}: H_{24} Competitive intensity (COIN)		0.75	.283
β_{12}: H_{34} Market dynamism (MADY)		.304**	1.249**
Interaction term (IV x MO)			
β_{13}: H_{24} COAD x COIN			-.204
β_{13}: H_{34} COAD x MADY			-1.012*
Statistics			
R Square	.459	.553	.576
Adjusted R Square	.455	.545	.562
R Square Change	.459	.095	.022
F Change	128.854**	15.896**	3.923*
Durbin - Watson			1.842
Tolerance Min / Max			.675/.788

* $p < .05$, ** $p < .01$

The results of the three-step hierarchical regression undertaken to test the five variables of this study is shown in Table 5.

In the first step of Table 5, these results provided support for the Hypothesis 14 of the study. In the second step of Table 5, these results provided not support for the Hypothesis 24 of the study but support for the Hypothesis 34 of the study. In the third and final step of Table 5, the results derived from the final step provided not support for the Hypothesis 24 of the study, but support for the Hypothesis 34 of the study.

Thus, type of MADY as moderator variable is Type 3 (Quasi Moderator) and COIN as mode rator variable is Type 2 does not interact with the predictor variable, and is not significantly related to

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either the predictor or criterion variable.

The result of the significant interaction term (COAD x MADY) is presented in Figure 4.
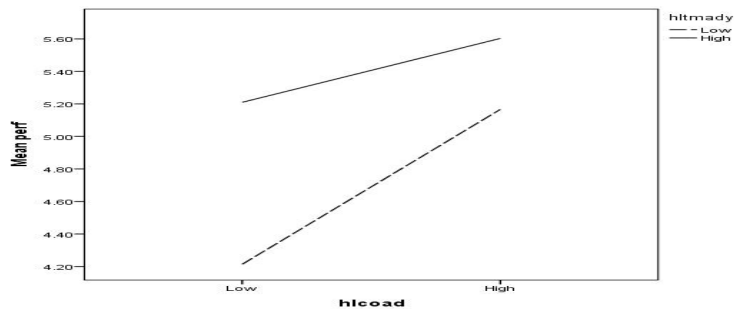
Figure 4: Interaction between the level of Competitive Advantage (COAD) and Market Dynamism (MADY) for the level of hotel performance is all of Hotel Performance (PERF)

From Figure 4 shows that at Low COAD there is a significant difference, with respondents with High MADY report higher level of PERF than Low MADY. This effect is further reduced when COAD level increase. At High COAD, those with High MADY report higher level of PERF than Low MADY.

5.2 Discussion on findings

5.2.1 Descriptive statistics of all the major constructs under investigations

The results of the one kind of competitive advantage (mean = 4.94, s.d. = .85) is high level that it have the larger mean but similar level with research finding of Leonidou, Leonidou, Fotiadis, and Zeriti (2013) (mean = 4.81, s.d. = 1.39) is high level. In addition, the results of the three kinds of hotel performances, i.e. market performance (mean = 4.94, s.d. = 1.09) is high level that it have a smaller mean and lower level with research finding of Leonidou, Leonidou, Fotiadis, and Zeriti (2013) (mean = 5.76, s.d. = 0.76) is very high level; financial performance (mean = 4.89, s.d. = .95) is high level that it have a smaller mean but similar level with research finding of Leonidou, Leonidou, Fotiadis, and Zeriti (2013) (mean = 5.04, s.d. = 1.02) is high level; and environmental performance (mean = 4.93, s.d. = .94) is high level that it have a smaller mean but similar level with research finding of Man (2010) (mean = 5.22, s.d. = 0.85) is high level.

5.2.2 The moderating role of competitive intensity on the relationship between the competitive advantage and hotel performance

To answer the first research objective, inconsistent with expectation, the findings

show that the competitive intensity not have significant moderating the relationship between the competitive advantages with hotel performance. Hence, there is suggests that the interactions of the competitive advantages and the competitive intensity not support effects on the hotel performance. The results are consistent with Barnett (1997) indicated that competitive intensity is broadly defined here, referring to the effect that an organization has on others' life chances-regardless of the particular tactics or strategies involved. Thus, competitive strength should not be seen as an indication of an organization's efficiency, as it might be in some economic treatments. Rather, an organization can negatively affect the life chances of its rivals by various means, including strategies and tactics that might not be considered beneficial to social welfare. However, the environment strategy-performance framework of Luo and Park (2001) to model the direct and relative influence of two factors of the market environment, i.e., competitive intensity and market dynamism, and two factors of the cultural environment, i.e., national cultural distance and organizational cultural distance, on the specific strategic initiative of technology transfer and resultant subsidiary performance. While the results provide considerably new insights, a continued research effort is needed for a greater understanding of the environment-strategy-performance relationship.

5.2.3 The moderating role of market dynamism on the relationship between the competitive advantage and hotel performance

To answer the second research objective, consistent with expectation, the findings show that the market dynamism have significant moderating the relationship between the competitive advantages with hotel performance. Hence, there is suggests that the interactions of the competitive advantages and the market dynamism support had significant effects on the hotel performance. The results are consistent with Cui, Griffith, Cavusgil, and Dabic (2006) indicated that, when the two market environmental factors of competitive intensity and market dynamism are examined jointly, market dynamism influenced MNC subsidiaries strategic initiative toward technology transfer, while competitive intensity in the market did not. As such, we can conclude that market environmental factors have a direct effect on technology transfer, but when comparing the effects of different market environmental factors, dynamic markets require more technological proficiency of MNC subsidiaries than a market characterized with high competition but low dynamism. This finding is somewhat surprising as prior research suggests that competitive intensity is a market environmental factor influencing strategic initiatives. Comparison of the correlation analysis with the structural analysis suggests that prior research may have confounded results given individual assessment of each market environmental factor rather than testing these factors jointly. As such, the findings of this study highlight the necessity and importance of examining the two market environmental factors, i.e., competitive intensity and market dynamism, jointly in future research.

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6. Summary of the study

6.1 To study of level of competitive advantage, competitive intensity, market dynamism, and hotel performance. The findings show that competitive advantage is high level, market performance is high level, financial performance is high level, environmental performance is high level, and overall of hotel performance is high level.

6.2 To study of the relationship between the competitive advantage and hotel performance. The findings show that the competitive advantage has significant the relationship with hotel performance.

6.3 To examine whether competitive intensity moderate the relationship between the competitive advantage and hotel performance. The findings show that the competitive intensity not has significant moderating the relationship between the competitive advantages with hotel performance.

6.4 To examine whether market dynamism moderate the relationship between the competitive advantage and hotel performance. The findings show that the market dynamism has significant moderating the relationship between the competitive advantages with hotel performance, excepted environmental performance and the type of the moderating roles of the market dynamism is quasi moderator. Nevertheless, the implications of this study are discussed under two perspectives, namely, theoretical and practical.

7. Implications of the study

7.1 Theoretical implications of the environment-strategy-performance relationship

The results of this study show that moderator variables is market dynamism will be significant moderate between the competitive advantages with hotel performance. These results support that the theoretical framework of environment-strategy-performance relationship which Luo and Park (2001) argued that the environment shapes the context of business and that firms, reacting to their environments, set forth upon strategic paths which determine their performance. Specifically, Luo and Park (2001) theorized and empirically verified that firms' choice of generic strategies (i.e., Miles and Snow's (1978) typology of strategic orientation) is in response to its market environment conditions, and that through co-alignment of specific generic strategies with the conditions of the market environment enhanced firm performance. The linkage between firms' strategic profile and its external environment is a basic characteristic of the strategy paradigm (Astley & Van de Ven, 1983). This linkage has significant implications for firm performance (Hofer, 1975; Miller & Friesen, 1983).

7.2 Practical implications

As to the practical significance, public policy makers should adhere to the principle that the tourism industry should strike a balance among social, economic, and ecological interests, rather than purely considering tourism a source of revenue. In this context, they should help hotels (through the provision of financial assistance, technical expertise, and consultative advice) acquire the necessary resources and capabilities to develop sound environmental marketing strategies, as well as illustrate the non-financial and financial gains regarding environmental sustainability on strategic, rather than regulatory, grounds. Successful cases of hotels adopting environmental marketing strategies should be widely publicized, while the organization of conferences/seminars targeting hotels should explain the benefits derived from the adoption of eco-friendly marketing strategies. More important, governments should cultivate a spirit of respect, caring, and concern for the environment not only among people employed in the hotel sector but also among individuals in the wider tourism industry. This can be achieved through special educational programs provided to colleges/universities, promotional campaigns targeted at the wider public, and the provision of incentives (e.g., awards, recognition, and certifications).

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ประวัติแนบท้ายบทความ

Name and Surname: Asst. Prof. Dr. Nit Hathaivaseawong Suksri

Highest Education: Doctor of Philosophy (Marketing)

University or Agency: Universiti Sains Malaysia, Malaysia

Field of Expertise: Marketing

Address: Faculty of Management Science, Suratthani Rajabhat University, 272 Moo 9 Surat-Nasan Road, Khuntaleay, Muang Suratthani, 84100 Thailand

E-mail: krunit@yahoo.com

Name and Surname: Asst. Prof. Dr. Jakkravudhi Chobpichien

Highest Education: Doctor of Philosophy (Accounting)

University or Agency: Universiti Sains Malaysia, Malaysia

Field of Expertise: Financial Accounting and Reporting

Address: Faculty of Management Science, Suratthani Rajabhat University, 272 Moo 9 Surat-Nasan Road, Khuntaleay, Muang Suratthani, 84100 Thailand

E-mail: jakkravudhi.22@gmail.com

Name and Surname:	Ms. Monta Aemsawas
Highest Education:	Master of Business Administration (Accounting)
University or Agency:	Dhurakijpundit University, Thailand
Field of Expertise:	Financial Accounting and Reporting, Managerial Accounting
Address:	Faculty of Management Science, Suratthani Rajabhat University,
	272 Moo 9 Surat-Nasan Road, Khuntaleay, Muang Suratthani,
	84100 Thailand
E-mail:	monta0841017241@gmail.com