



Assessing Performance of SMEs in the Tourism Industry through Intellectual Capital and Corporate Entrepreneurship: A Conceptual Framework

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ABSTRACT

The tourism industry is an important service sector of the Malaysian economy and has been identified as one of the major contributors of the country's economic success. Malaysia is one of the top ranked countries in the world for tourist arrival. Currently, the government has targeted to achieve the arrival of 36 million tourists that will generate up to RM168 billion in tourist receipts for the country by 2020. However, the tourism industry is facing the high arrival low yield issue where yield per tourist in Malaysia is lower as compared to its neighbouring countries. Lower yield was caused by shorter stays and lack of spending on tourism products and services. Tourist arrival and spending affect the performance of firms involves in tourism industry especially the SMEs. Since SMEs are the biggest players in the tourism industry, it is important to explore more on the issues on how SMEs in tourism industry can use their limited resources especially their intangible resources as well as harnessing their entrepreneurial capabilities in order to improve performance. This paper presents the current research on intellectual capital and corporate entrepreneurship in achieving better performance of SMEs in tourism industry in Malaysia. It focuses on two main questions: How intellectual capitals boost performance of SMEs in tourism industry? and How corporate entrepreneurship enhances performance of SMEs in tourism industry?

Key Words: Firm Performance, Intellectual Capital, Corporate Entrepreneurship.

1. INTRODUCTION

The tourism industry is a significant service sector of the Malaysian economy and has been identified as one of major contributors of the country's economic success. Malaysia is one of the top ranked in the world for tourist arrival with 4% increase from 25.7 million in 2015 to 26.7 million in 2016 (UNWTO, 2017). Currently, the government has targeted to achieve the arrival of 36 million tourist that generate up to RM103.6 billion in gross national income for the country by 2020 (Nair, Munikrishnan, Rajaratnam, & King, 2015).

One of the main industries for the service sector in Malaysia is the tourism industry and SMEs are the biggest players in the tourism industry with RM129.1 billion gross output in 2015 (Economic Census, 2016). SMEs in tourism industry are the primary businesses to the economic growth and employment in Malaysia (Sa, Lee, & Voon, 2015). SMEs in the service sector of tourism industry include businesses that provide accommodation like budget hotels, homestays, boutique hotels; transportation services as well as restaurants that cater to tourists (Rashid, Jaafar, & Dahalan, 2013). Meanwhile, SMEs business activities in the tourism industry refers to food and accommodation services, souvenirs and retail, travel agencies, transportation and tour guides and other services which are in demand for the tourists (Othman & Rosli, 2011). The main tourism industry business activities are retail trade (shopping), food and beverage serving services, country specific tourism characteristics, accommodation services and sports and recreation services.

SMEs in tourism industry were usually started by entrepreneurs with limited resources and using their personal experiences without any proper training (Zulkefli, Jaafar, & Rashid, 2013), facing challenges such as intense competition within the industry, higher operating costs, lack of demand and unskilled employees (Ahmad, 2015). Since SMEs in tourism industry have limited resources, they can only offer rudimentary services, lacking in the variety of products and services offerings and use simple promotional acts in promoting their businesses (Awang, Aziz, & Samdin, 2015). As a result, even though millions of tourist come to Malaysia, the performance of SMEs in tourism industry has been poor because tourists spend less on the products and services offered by the SMEs (Kamal, Zawawi, & Abdullah, 2016).

According to the report by the Performance Management & Delivery Unit (PEMANDU) on Economic Transformation Programme (ETP), Malaysia is facing the high arrival, low yield problem because of short stays of the tourists, lack of tourist spending per day and the dependence on arrival from short-haul markets. This is supported by recent reports by the agency of United Nation, the World Tourism Organisation (UNWTO), where Malaysian yield per tourist is relatively lower than our neighbouring country like Singapore and Thailand in 2016 (UNWTO, 2017).

Liu (2017) suggested that tourism firms especially the SMEs should develop their intangible resources like intellectual capital and innovation capabilities in order to meet volatile customers' demand, maintain network ties with customer, suppliers and even competitors as well as managing their limited rare and valuable resources in order to maintain organizational growth and survival (Liu, 2017). In addition, SMEs in the tourism industry are recommended to engage in corporate entrepreneurship like being innovative, proactive and taking risks in business operations in order to be able to offer new products or services and become responsive to market (Kamal et al., 2016).

According to Inkinen (2015), the interaction and combination of intellectual capital dimensions increase firm performance and quite often, the relation between intellectual and firm performance is best comprehended via mediator models (Inkinen, 2015). However, there are studies that showed ambiguous results or some components of intellectual capital is insignificant (Dzenopoljac, Yaacoub, Elkanj, & Bontis, 2017; Khaliq & Mansor, 2016; Zin et al., 2018). Moreover, there is insufficient research on corporate entrepreneurship even though SMEs tend to practice corporate entrepreneurship in their business (Nason, McKelvie, & Lumpkin, 2015). As a result, the researchers would like to explore more on how intellectual capital and corporate entrepreneurship can help SMEs in tourism industry in Malaysia in managing human capital (talent and employees), structural capital (firms' structure, process and infrastructure) and relational capital (company's relationships with its stakeholders), developing new products and services, engaging in entrepreneurial activities like being innovative, corporate venturing and strategic renewal in order to improve performance.

2. LITERATURE REVIEW

2.1 Firm Performance of SMEs

Firm performance is defined as the combination of financial and non-financial measures that evaluate performance against the predetermined goals and time (Chong, 2008). Meanwhile, firm performance or enterprises performance consists of financial performance (profit, growth and market value) and strategic performance (customers' satisfaction, employees' satisfaction, environmental performance and social performance) (Santos & Brito, 2012).

Traditionally, firm performance is measured using financial data. Financial measures are still relevant and valid to be used to measure firm performance. Firm performance is used to assess the strategic performance of a firm and Malaysian SMEs normally combine both financial and non-financial measures to evaluate performance against the predetermined goals and time (Nasip, Hassan, & Muda, 2015). Meanwhile, most studies measure firm performance using only one or two criteria such as profit and growth (Wu, 2009).

Private enterprises especially the SMEs are encouraged to focus more on overall satisfaction and non-financial goals. Meanwhile, there is a distinction between financial and non-financial measures of performance and some scholars indicate that performance can be measured based on factors like sales growth of satisfaction of the shareholder (Rauch, Wiklund, Lumpkin, & Frese, 2009). Furthermore, the measures of performance can be categorized into three measures namely archival financial, perceived financial, and perceived nonfinancial (Rauch et al., 2009).

Managers and owners of SMEs can gain the full picture of their performance when combining financial and non-financial measures (Fatoki, 2011). As a result, this study will use the combination of financial and non-financial measures in term of effectiveness, growth and efficiency in measuring the firm performance. Seven items will be used to measure the overall firm performance of the SMEs in the tourism industry. The items are return on investment, financial performance, sales growth, productivity, numbers of complaints, customer satisfaction and employee satisfaction (Ramayah, Samat, & Lo, 2011).

2.2 Intellectual Capital and Firm Performance of SMEs.

Intellectual capital is the intangible resource of an organisation that refers to structural capital, human capital and relational capital (Blankenburg, 2018). Intellectual capital can be either static or dynamic (Ordóñez de Pablos, 2003). Knowledge which is currently available inside a firm is considered static intellectual capital, while firm activities that involves knowledge and creating new resources such as ability for self-renewal (Ståhle & Hong, 2002), change capabilities and value creating process (Kianto, 2007) are dynamic intellectual capital. The total combination of intangible assets of members of the firms as well as what was left behind when employees gone home are also can be seen as intellectual capital (Roos & Roos, 1997). Even the inventory of knowledge-based resources owned by a firm is an intellectual capital (Dzinkowski, 2000). Finally, intellectual capital is associated with social collective's knowledge and knowing capability (Nahapiet & Ghoshal, 1998).

The success of SMEs depend on their tangible and intangible resources. However, recent study in Malaysia show that intangible resources have positive and significant impact on firm performance while tangible resources have no impact (Haji & Ghazali, 2018). Moreover, intangible resources such as entrepreneurial competencies, innovation and leadership skills are more important to ensure success of SMEs as compared to the tangible resources (Ng & Kee, 2012). Intellectual capital is the invisible source of competitive advantage especially in current dynamic knowledge driven economy (Kamukama, 2013). Firms can use their internal resources to build, develop and sustain their competitive advantage (Davis, 2017). In addition, by creating more economic values as compared to their rivals, firm will be able to create competitive

advantage. The competitive advantage can be gained and sustained with the combination of resources, capabilities and core competencies through strategy (Rothaermel, 2016). Valuable internal resources of an organization are inimitable due to the creation of knowledge barrier (Nieves, Quintana, & Osorio, 2014). These valuable resources also known as knowledge-based resources are usually in the form of specific skills like technical, collaborative and creative skills that were developed individually and later shared, codified and transferred at the level of unit, group or system within an organization (Radenović & Krstić, 2017).

2.3 Corporate Entrepreneurship and Firm Performance of SMEs

Corporate entrepreneurship or also known as corporate venturing or intrapreneurship is a process where individual inside organization pursuing new opportunities or engage in new activities using available resources within the organizations (Hisrich & Ramadani, 2017). Sakhdari (2016) has posited that corporate entrepreneurship has been conceptualized by three dimensions namely innovation, venturing and strategic renewal (Sakhdari, 2016). Meanwhile, the antecedent for corporate entrepreneurship has been categorized into four categories such as environment, network or dyad, firm and top management team. In addition, from the model, there are three outcomes from corporate entrepreneurship like growth, profitability and performance. Furthermore, there are potential underlying theories that can be applied for future research in corporate entrepreneurship. From the literature reviews, there is a need for more capability-oriented model, social model, process model, individual-level model and contextualized model. Based on this model, researchers will focus on research based on capabilities-oriented model as suggested by Sakhdari (2016).

Recent studies suggest that corporate entrepreneurship does play a positive role in tourism industry via entrepreneurial competency (Sajilan & Adeyinka-ojo, 2016), entrepreneurial orientation (Omerzel, 2016) and moderating role (Dai, Mao, Zhao, & Mattila, 2015). Meanwhile, studies of 49 countries showed that tourism spending has a significant relationship with economic growth (Seghir, Mostéfa, Abbes, & Zakarya, 2015). Furthermore, an exhaustive review of approximately 100 peer-reviewed published papers on tourism-led growth hypothesis posited that overall international tourism drives economic growth (Brida, Cortes-Jimenez, & Pulina, 2016). However, it was discovered that though tourism industry triggers economic growth, the development is still fragmented and incomplete as other branches of economy do not enjoy expected growth (Gugushvili, Salukvadze, & Salukvadze, 2017). Therefore, study on the influence of corporate entrepreneurship is relevant, since it has transformed industries such as tourism. Entrepreneurial characteristic has positively influence the service innovation in tourism companies (Omerzel, 2016). However, it is important to highlight that the tourism industry, which is dominated by the SMEs, is often considered less

innovative than other sectors (Cosma, Paun, Bota, & Flaseriu, 2014).

2.4 Corporate Entrepreneurship as Mediator

According to Pearl (2014), mediation explains why a specific relationship is possible and it helps in explaining the causal relationship between two related variables (Pearl, 2014). In regard of corporate entrepreneurship as mediator, there are fewer studies using corporate entrepreneurship as mediator as compare to moderator (Wales, Gupta, & Mousa, 2013). Furthermore, there is a need to elucidate the causal process where corporate entrepreneurship can explain the relationship between variables (Li, Huang, & Tsai, 2009).

One of a potentially viable way to improve performance is through corporate entrepreneurship (Covin & Miles, 1999), which is the process when people inside an organisation engage in entrepreneurial activities such as seeking new opportunities and exploring new venture (Hisrich & Ramadani, 2017). SMEs performed better when they engaged in corporate entrepreneurship (Bierwerth, Schwens, & Ru, 2015; Kaya, 2015). In addition, SMEs can gain superior performance when they adapt and renew themselves through corporate entrepreneurship (Corbett, Covin, O'Connor, & Tucci, 2013; Koentjoro & Eliyana, 2015; Teng, 2007).

Inkinen (2015) suggested that the relationship between intellectual capital and firm performance is best explained via a mediator model. Furthermore, Sakhdari (2016) has proposed a model of corporate entrepreneurship's antecedent and output where firm, network, environment and top management teams have to go through corporate entrepreneurship to produce output like performance, growth and profitability. As a result, the researchers would like to explore more on how corporate entrepreneurship explain the relationship between intellectual capital and firm performance.

3. RESEARCH FRAMEWORK

Resource-based theory (RBT) is a theory where firms can achieve competitive advantage by maximizing its resources (Peteraf & Barney, 2003). The competitive advantage can be sustained or becoming superior performance when they control resources that are valuable, rare, inimitable, and non-substitutable (Barney, 1991; Lin & Wu, 2014). Meanwhile, RBT posits that value-creating capabilities of an organization relates to the process of resource accumulation and utilization within that organization (Cheng, Lin, Hsiao, & Lin, 2010). An example of an input-process-output model is where resources inputs such as organizational and individual resources were put together, going through orchestration processes and produces multilevel outcomes like creating values, wealth and competitive advantage (Hitt, Ireland,

Sirmon, & Trahms, 2011). This research will use corporate entrepreneurship as a mediator by using input-process-output model where input lead to process that will then led to outcomes (Ilgen, Hollenbeck, Johnson, & Jundt, 2005). Using a combination of the intellectual capital model by Bontis (1998) and the model of corporate entrepreneurship's antecedents and outputs by Sakhdari (2016), the researchers would like to propose a theoretical framework for this research.

In this research framework, the independent variable is intellectual capital, the mediating variable is corporate entrepreneurship and the dependent variable is sustainable competitive advantage. Intellectual capital as a resource has to go through a transformational process, which is corporate entrepreneurship in order to achieve better firm performance. Based on the input-process-output structural framework in Figure 1, which imply how different input, intermediate and output variables form a causal relationship in a system. In this study, it is proposed that SMEs can achieve superior performance through intellectual capital and corporate entrepreneurship.

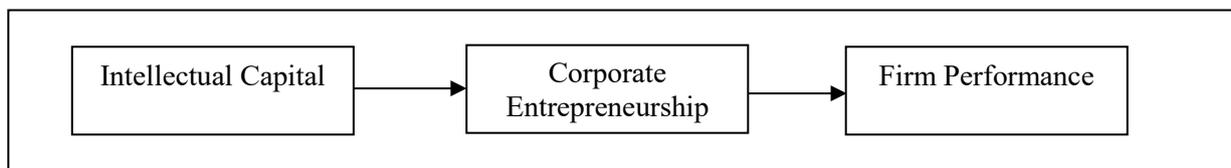


Figure 1: Research Framework

4. CONCLUSION

This paper is proposing a research framework that is helpful for future research in this area. Besides, this study has provided new insight view on SME studies and shift the development of business research from looking at the performance and success factors to different angle, which is identifying factors to improve the SME performance especially in the tourism industry. The understanding of SME performance significance may lead to the effort in promoting intellectual capital and corporate entrepreneurship that leads to better firm performance. Theoretically, the main variables that found to be significant to SME performance but empirical data is required to prove these connections. Nevertheless, as this is a conceptual paper with reference to the previous literatures there is no data collected to enable generalization to other countries. Further study is encouraged to assess the developed research framework with the aim to guide SMEs to stay competitive and can be expanded for the business to grow and flourish.

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