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Business Performance Indicators in International Tourism: Measuring Growth Systemically and Adequately (Thailand Case Study)

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Abstract:

The presented here research stems from the author's understanding of the quality of business activities in the sector of international tourism which is seen here as a combination of organizational properties. In the course of a tourist service provision these properties predetermine the capacity of a market subject to guarantee high quality and sufficient efficiency in the context of self-development. The study also provides author's own recommendations on modernization of the system of business performance indicators for tourist enterprises specifically. Special attention has been paid here to such indicators as financial results of business performance, entry to new tourist markets and innovative potential of enterprises.

Introduction and theoretical basis

Business performance covers a wide range of various activities, starting with a business idea and elaboration of its variants and finishing with the process of its implementation and full satisfaction of customer needs (ideally). No matter what is the nature of business performance, the emphasis is always on the active search and quick reaction. Other vital components include adaptive business behavior and the capacity for reconstruction. In Shumpeter's words, these would be routine cycle and innovative cycle (Schumpeter, 2000).

For market economy as such, the role of business performance gets especially meaningful at the microlevel since this is where all innovations emerge. At the microlevel, all business activities turn into structural growth of results from the business efforts taken.

At the macrolevel, business performance is manifested mostly as financial and other business activity of enterprises as specific institutional units (Acs et al., 2008). Macrolevel is always where the whole legal basis for further business performance is introduced along with other general conditions for further doing business at its microlevel.

All manifestations of business performance are assessed mostly in relation to consumer value. On the one hand, consumer value, as it is manifested at the market, assumes satisfaction of consumer needs, on both individual and social levels (Porter, 2014).

On the other hand, satisfaction is also observed on the side which is performing the service since this side gets money compensation for the sold product/service. Using this money, the servicing side can later perform reproduction. Besides, it can satisfy the needs of own staff and thus stimulate it in creation of new consumer value in the future (Smith, 2014). Therefore, internal manifestation of consumer value is quality of business performance, while price of a service is its external manifestation. When we say "external manifestation" of business performance, we usually mean results which can be easily

tracked and observed using the data available to general public.

Results of business performance in the international tourism specifically are usually determined through the following elements (Cooper et al., 2005):

1) quality of a tourist product. It reveals the common efficiency of all the sides involved in organization of tourist business. Efficiency, in this case, is understood as the degree of usefulness of all consumer properties of a tourist product and also as the most decisive factor for competitiveness (Smith, 1998);

2) quality of a tourist process. This parameter assumes qualitative assessment of customer satisfaction by functional and technical sides in tourists' servicing. Result indicators, in this case, are being assessed as compared to the established standards;

3) organizational-qualitative parameters of a certain tourist market. This includes the state of the local objects belonging to the local tourist market, how well they fit national and international standards, what is the quality of a local tourist product, what is the level of security for the incoming tourists;

4) quality of regulation at a tourist market. Quality of regulation adds extra capacity to satisfaction of demand of the incoming tourists (Ritchie et al., 2000).

In our view, quality of business performance, when it comes to international tourism specifically, means a certain combination of organizational properties which - in the course of tourist services' production - determine how capable a business unit gets to guarantee high enough quality and sufficient efficiency under the conditions of ongoing self-development.

This combination of organizational properties would be unique for each tourist market, of course, since many of them depend on specificity of local social, economic and cultural development. Besides that, there can be also certain difficulties when it comes to calculation of specific indicators when there is an obvious lack of trustworthy data or when getting reliable data gets really expensive (due to high costs of data as such or because data collection is very much labor-intensive under certain conditions).

Research objective: to offer and ground the system of indicators, and on their basis - to offer own methodology for analysis of business performance in international tourism taking into account the sectoral specificity and market environment dynamics.

Research methodology

In our view, all work on the formation of the indicators' system should be separated into two parts - formal and expert one (Tamosiunas, 2010).

The formal part is expected to include the analysis of the reasons behind insufficient level of business performance in the field of international tourism and also to determine the set of values necessary for the minimum level of productive performance.

The expert part of work is dedicated to investigating the state of economic environment within which mechanisms of entrepreneurs' self-organization are being implemented with the aim to solve the problems of undermanagement. At this stage, to get practically realistic indicators, in our view, we need to filter the full set of all business performance properties and find the right ones.

In the course of this selection two filters should be used consequently (Elokhova et al, 2017).

The first filter: we exclude the indicators which do not reveal any significant connections between international tourism and its external environment, or connections between various subsectors of services, and also connections with regional business infrastructure.

The second filter: we exclude the indicators that are out of scope of managerial influence.

Applying these rules of exclusion, we can thus reduce the list of indicators to be considered. Therefore, we increase the trustworthiness of our measurements of business performance in the field of international tourism.

Thus, taking all these rules into account, we can finalize the list of indicators to be used

in our evaluation of efficiency and quality of regulation over business performance (Table 1).

The author's approach to formation of this system of indicators also includes the following: all indicators are divided into absolute and relative indicators, according to their relation to business performance and business processes.

Table 1. The system of indicators for business performance of tourist companies (author's own development)

Elements of business performance	Absolute or relative	Economic interpretation of the indicators
1. Economic indicators of business performance of tourist companies	Absolute	Volume of tourist services Prime cost of services Gross income Income from sales
	Relative	Expenses per 1 baht of tourist service Profitability Turnover
2. The process of entering new tourist markets	Absolute	Total expenses on new market research and preparation for entry Market volume Elasticity of demand at a new market
	Relative	Ratio of supply and demand Relative share of the market Market share for each tourist product and each tourist destination Ratio of return on expenses
3. The process of innovative activity	Absolute	Expenses on innovative activities The volume of research works carried out The number of new tours developed Effect from innovative activity
	Relative	The share of newly developed tourist in the total volume of the services sold Efficiency of innovations
4. Risks' assessment	Absolute	Lowering income Average volume of losses Average volume of income
	Relative	Liquidity ratio Ratio of risk assessment Ratio of financial sustainability

Development of methodology used in analysis of business performance in international tourism

As it has been already noted above, in the course of studying the methodological aspects of business performance analysis we have revealed that the majority of scientists recommend to carry out such analysis on two levels - macro and micro. On the macrolevel specifically, we can suggest developing the analysis methodology further by means of dynamic modelling of the business performance results (Justo et al., 2008).

The basis for such modelling would be having some sort of a reference regime of the future state of business performance in international tourism (Bandurin et al, 2017). The suggested here methodology consists of our

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own approach to evaluation of results from regulation and calculation of the ratio between the actual growth rates in indicators and their normative level. Practical comparison of how close these two indicators are would be carried out using the classical ranking methods and taking into account the priorities of changes in growth rate in time (Kaplan et al., 1996).

Ranking calculations allows bringing all the indicators together to one generalized measure without using any weights. Of impact here would be the absolute values of indicators' acceleration in the normative system (the manageable variable). The ranks of indicators serve as the parameters describing the volume of regulatory impact on the order of elements within the system (the controlled variable). The ranking range as a whole, thus, can be understood as the index of efficiency growth (the resulting variable). At this, definite quantitative evaluation is provided for the whole order of changes in the indicators (Kharchenko et al., 2017). Presenting business performance regulation in international tourism as a dynamic range of parameters that are revealing its development by components, we can thus avoid the necessity to apply partial indicators of efficiency.

For our evaluation of economic dynamics in regulation processes in the field of international tourism we would like to offer the following logic and order of calculations (Table 2).

Table 2. Logic and order of economic dynamics' calculations (as suggested by the authors)

Defining the input number of parameters in the normative system in base period N_i^b and the reporting period N_i^F, and also the value of the indicator growth rate in the base period: $T_i^b (i = r_i^n = 1, \bar{}n)$	
Calculation of growth rate for the indicator of the normative system in the reporting period: $T_i^F = N_i^F / N_B^F (i = 1, \bar{}n)$	
Calculation of the acceleration rate for the indicator of the normative system in the reporting year: $T_{iT} = T_i^F / T_B^F (i = 1, \bar{}n)$	
Ranking indicators according to their actual rates of acceleration T_{iT}. IF $T_{iT} = T_{i+1}^T$, THEN $r_i^N = r_{i+1}^N$	
Determining deviations in rankings in normative and factual order $J_i = r_i^N - i^F (i= 1, \bar{}n)$	Determining investments: $X_i=\sum_{j=1}^{i} pi(i=1,n)\ P_i=1,\ r_j^N > r_i^N$
Calculating the proximity of two ranges by deviations (efficiency of management) $K_{DEV} = 1-6\sum_{i=1}^{n} J^2_i/n(n^2-1)$	Calculating ranks' rearrangement (quality of management) $K_{INV}=1-4\sum_{i=1}^{n} xi/n(n-1)$
	The index of dynamics efficiency (regulation efficiency) $K_{REG} = (1+ K_{INV})\ (1 + K_{DEV})/ 4$

According to the suggested here methodology, we can calculate the acceleration in the growth rates of indicators within the normative system using the actual data of the reporting period. For this, we need to determine the growth rates of these indicators in the reporting period by means of dividing their absolute values by the values of the base period.

The obtained values are then divided by the corresponding values of the growth rates of these indicators in the base period. Thus, we can compare their absolute values for the three interconnected periods. The obtained values for

acceleration are then ranked in the order from the first rank to the last one.

At this, the first rank is assigned to the indicators with the largest acceleration of the growth rate, the second - to the indicator with the acceleration value being slightly lower than the first one but higher than all the rest. The same logic is being followed for all the values in question.

If two acceleration values are found to be equal, they are ranked according to their priority in the normative system. Therefore, K_{INV} (Kendall's rank) is supposed to be within the range from -1 to +1. The range for K_{DEV} (Spearkman's rank) is also within the interval from -1 to +1.

Table 3. Business performance regulation in international tourism companies of Bangkok (all data - author's own)

#	Indicators	Normative value	Real-life values				
			2013	2014	2015	2016	2017
1	The volume of international services provided to tourists	1	2	8	7	8	8
2	The number of tourists visiting foreign countries	2	10	3	4	1	4
3	The number of countries receiving tourists from abroad	3	9	5	6	7	1
4	The share of foreign tourists in the total tourist flow	4	4	10	5	3	10
5	The share of international tourist services in the total volume of tourist services	5	6	4	8	2	6
6	The average number of services in a tour package purchased by foreign tourists	6	8	2	9	6	9
7	The average number of services in a tour package purchased by tourists going abroad	7	1	9	2	10	7
8	The number of agents involved in the international tourist services' provision	8	3	1	1	9	2
9	The number of complaints filed by tourists	9	5	6	10	4	5
10	The number of outstanding commitments as per contracts on the international tourist services' provision	10	7	7	3	5	3
11	Assessment of management quality (K_{INV})		0,82	0,78	0,87	0,78	0,82
12	Assessment of management efficiency (K_{DEV})		0,85	0,78	0.61	0,78	0,7
13	Assessment of regulation results (K_R)		0,84	0,79	0,75	0,79	0,78

Both methods of calculations allow determining the degree of proximity for two orders but each of them also has its specific factors. Thus, there can be several regimes of regulation over economic systems' performance in international tourism. These regimes can be equal according to one criterion, but differ in other criteria. K_{DEV} is mostly related to the volume parameters of the indicators in their development in direction to the reference

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indicator. It thus represents the evaluation of efficiency in functioning of self-organization mechanisms inside the economic system.

Thus, K_{INV} can be interpreted as an indicator revealing the structural dynamics of results and characterizing the trajectory in the system's movement in the direction to its reference state, or in other words - the quality of the regulation process implementation.

At the next stage of our analysis we perform the comparison of the obtained ranks of indicators with their reference values in the normative system, and according to one of the formulae of the ranking correlation, we measure the degree of their proximity. As a result, we get the resulting indicator of business performance regulation in the sector of international tourism. The largest value would mean that the obtained indicator fully coincide with the reference ones; the lowest value when the situation is exactly the opposite, that is, when the real-life indicator are very far from the reference ones.

The order of indicators' movement in the normative system is treated here as the reference state or as the ideally tuned and efficiently developing interorganizational relations in the field of international tourist services' provision. Under real conditions of such economic subjects' functioning in international tourism there is often lack of resources observed, and due to this frequent lack of resources reference/ideal values are usually hard to reach. Therefore, real-life systems seldom get the highest ranks, close to reference values. However, the very fact of increasing ranks can be treated in this case as an unconditional proof that the processes of self-organization are at least moving in the right direction and also that organizational goals are being reached in the most rational way.

At the same time, the very fact of increasing ranks does not guarantee that business performance would ever become close to the ideal/reference state, especially if we observe some violations and disproportions in the development, as they will immediately impact both business performance and regulation quality.

We have applied this method of calculations to the data on Bangkok, 2013-2017. And generally speaking, we can conclude that the quality of business performance management in tourist companies of this city is rather high (see Table 3).

Factor analysis of tourist services' volume

Analyzing the contents of tourist services' volume is vitally important for business performance. Contents of the tourist services' volume can be classified by tourist destinations, for example. The very analysis of tourist services' volume is usually aimed at detecting and measuring the deviations in each component and also at measuring the share of each group in the total volume of services. In other words, the analysis can be divided into horizontal and vertical. Analyzing the structure of tourist services also assumes studying how the initial plans have been implemented (for each destination separately), what are the changes in dynamics, and how comparable are the shares in relation to competing organizations.

Structure of the tourist services' volume is one of the key indicators in evaluation of tourist firms' performance since it tends to have quite strong influence on the economic indicators of efficiency, such as marginal income, production expenses and satisfaction of demand in tourist services (Makadok, 2001). The process of structure analysis assumes determining the shares of various tourist destinations in the total volume of tourist services during a certain period of time. The aim of such analysis is to compare these shares with the planned indicators and other comparable data with the data in the previous periods (in comparable prices). We recommend carrying out such analysis in a table form and by directions and also following the principle that the largest sales go first.

Of special importance for us is also factor analysis of the tourist services' volume. Factor in this case is the value which is influencing the volumes of services. The latter can be presented in our case as an algebraic sum of factors:

$$VTS = PRCT + P + VAT,$$

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where: VTS is the volume of tourist services, PRCT is the prime cost of these services, P stands for profit, and VAT is value added tax.

This scheme has additive nature, the influence of factors can be evaluated using the measures of absolute deviations. In the course of this analysis we also need to determine the rates of growth for all the mentioned factors. At this, the contents of the services is considered to be optimal when the following ratio of growth rates is observed:

Growth rate of income > Growth rate of sales volume > Growth rate of services' prime cost

In the opposite case a tourist organization would be working inefficiently since the growing prime cost of its services would mean the decreasing income. The volume of services can be also presented as some sort of a multiplication of the sum of all sold tour packages in natural units of measurement by the price of one tour package. In this case, the influence of price and that of the number of the sold tour packages is determined by means of the chain substitution method.

The second by importance economic indicator in our case is the prime cost of services. Analysis of tourist services' prime cost can be started with comparing the factual data with the planned indicators and also with the corresponding data of the previous period. After that, we try to determine the reasons behind the detected deviations. In our view, such an analysis should be carried for each quarter, each month and even every 10 days. In such a way, we can evaluate the dynamic development of the tourist service prime cost in a longer term and thus also determine the growth rate of the prime cost during several years.

A positive sign would be if the growth rate of the tourist service prime cost within the observation period is lower than the growth rate in the previous period. As it was noted above, the prime cost in this particular case includes all the expenses on tourist process organization, both direct and overhead costs. Full prime cost of a tourist service consists of production prime cost plus other business expenses. The connection between them is also additive, thus, the influence of factor has to be determined using absolute deviations.

Some tourist organizations in their managerial accounting are using the elements of the direct costing system. Then, the prime cost of a service is divided into fixed and temporary following the rule that fixed expenses do not depend on the volumes of tourist services or changes in these volumes, while temporary expenses are changing in parallel to the growth rate of services' volume (Powell, 1992). The influence of fixed and temporary expenses on the prime cost of services can be also determined using the method of absolute deviations. A significant place in this analysis methodology is occupied by the relative indicator - expenses per 1 baht of a tourist service (in satangs). This indicator is universal in nature since it can be determined for separate destinations and also for a tourist company overall. Besides that, this indicator reveals the connection between prime cost and profit. Analysis of this indicator should be carried in two stages described below.

The first stage covers the analysis of changes in expenses per 1 baht of tourist services in comparison with the plan and the dynamics of changes in this indicator. Besides, the average level of expenses per 1 baht of tourist services is analyzed in comparison with the plan but separately for each tourist destination. As a result from this analysis, we can evaluate the chances for reducing the expenses per 1 baht of a tourist service as well as chances to increase the efficiency of resource use and finally, chances to improve the financial result overall.

The second stage in the analysis covers a range of factors influencing the changes in expenses per 1 baht of a tourist service. These expenses can be presented using the following formula:

$$EXP = \sum Ni*PCi / \sum Ni*Pi,$$

where: EXP - expenses per 1 baht of a tourist service (in satangs); Ni - the number of tour packages; PCi - the prime cost of a tour package (in baht); Pi - the price of a tour package (in baht).

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The influence of factors here is determined using the method of chain substitutions. At this, the number of tour packages is treated as a quantitative factor, while changes in prime cost and in prices - as qualitative factors. If lowering of expenses per one baht of a tourist service has been achieved thanks to higher prices, then the pricing policy can be called inefficient. If lowering of expenses has been achieved thanks to more tour packages sold, then we can state that the financial condition of a tourist company has improved. Results of the analysis of expenses per 1 baht of tourist service can be further used in the course of organizational strategy development.

The third economic indicator characterizing the efficiency of business performance is profit which is also the key indicator of performance for any business organization, regardless size, sector and ownership structure.

In international tourism, profit has two components:

- profit from sales;
- other profit.

Profit from sales can be formulated as follows:

$$PS = Vol - PrCs - BE - ME,$$

where: PS is profit from services' sale, Vol is the volume of tourist services, PrCs - prime cost of services, BE - business expenses, ME - managerial expenses.

Stemming from the above, we can determine the influence of four factors on changes in profit, one of these factors being the volume of sales which is directly proportional to profit. Other three factors - the prime cost of services, business and managerial expenses - are reversely proportional to profit.

This analysis may help us to evaluate the influence of the first-level factors.

At the second level, we suggest to analyze the influence of other quantitative and qualitative indicators on profit, such as the number of tour packages sold, the price and the prime cost of one tour package for each destination. Again, we suggest to use the method of chain substitutions. Special place in such analysis of economic indicators belongs to gross profit as it is the difference between the income from sales and the prime cost of these sales.

For many tourist companies profit from sales and gross profit would be equal since these organizations do not account business and/or managerial expenses (Ritchie et al., 2000). Then gross profit shows how much money an organization is able to receive directly from sales of its services, prior to accounting other current expenses.

Analysis of gross profit, as per our recommendation, should be also carried out in two stages. At the first stage we should start with analyzing the dynamics of gross profit and its deviations from the plan along with the causes behind these deviations. Then, at the second stage, we can determine the factors which have influence on changes in gross profit. To relative indicators here belong profitability and turnaround time, and also all qualitative indicators of business performance efficiency.

Analysis of relative indicators is carried out according to the general scheme and applying the method of elimination. From this analysis (which forms the first stage in the methodology we are offering here) top management of a tourist organization can get full information on the actual situation inside organization, its place at the market, its real financial condition and other useful information for further decision-making aimed at business performance growth.

Analyzing the process of new markets' entry by a tourist company

The methodology developed for the analysis of the market entry process specifically for tourist companies consists of the following stages:

1. Analysis of the market environment, or in other words, determining the ratio of supply and demand for tourist services as well as level of prices and changes in them. The ratio of supply and demand is expected to have an elasticity ratio since both supply and demand are elastic in nature. Any tourist company should be trying to reach the elasticity

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equal or more than 1. Then, its supply would fit the demand, and the offered price for its services could be called optimal.

2. Analysis of the market size. Prior to entering a new market, a tourist company should analyze the size of this market, defining several potential variants of future changes in this size (Drury, 2013). Market size can be determined using the following formula:

$$MS = \sum TourMax * TourOpt,$$

where: MS stands for market size; TourMax is the maximum number of tour packages at this market; TourOpt - optimal price of one tour package.

The connection here is multiplicative, thus, analysis of the factors influencing market size should be carried out using the method of chain substitutions.

For a deeper analysis of market we suggest using the BCG matrix, dividing all tourist products/services by destinations. The BCG matrix is able to provide us with a full and all-encompassing picture of all tourist products a company is developing and offering to the market. Moreover, the matrix can reveal the dependence of a relative share of each tourist product from the market growth rates.

3. Analysis of expenses' efficiency in the course of new markets' entry. For this part of the analysis we are offering to use the ratio of expenses return, the economic essence of which is in yield obtained per one unit of expenses.

The indicator of expenses return can be calculated by the formula:

$$ExpR = VOL / EXP,$$

where: ExpR is the return of expenses on entering new markets; VOL - the volume of tourist services in money equivalent; EXP - expenses on entering new markets.

The type of relation between the factors is divisible here, thus, factor analysis should be carried out using the method of chain substitutions.

Analysis of innovative activities of tourist companies

This part of analysis we recommend to perform in the following sequence.

For the first stage we offer performing the analysis of innovative potential of an organization. This stage includes the following components:

- evaluation of rationality and grounding the division of organizational means between tourist destinations. As a result, one can determine the role of own capital in formation and development of innovative potential (Murphy et al., 2005);
- analyzing the influence of key factors on changes in the structure of innovative potential as compared to the plan and to previous period;
- determining the reserves for further growth of organization's innovative potential.

The second stage of the analysis we recommend to start with the analysis of organization's innovative activity:

- comparing the total of expenses on innovative activity and the number of innovative projects with the plan and the previous period;
- determining the factors of influence on changes in these indicators;
- determining the reserves for further increase in the innovative activity level.

The third stage is expected to cover the analysis of the innovative activity results:

- efficiency of the introduced innovations;
- determining the influence from the implemented innovations on the indicators of overall business performance;
- detecting the reserves for further implementation of more innovations and higher organizational efficiency overall.

Stemming from the results of this analysis, one can ground the expediency of developing and implementing managerial decisions aimed at increasing the efficiency of innovative activity and also at sustainable functioning of an organization overall.

The fourth stage in the methodology we are offering here concerns evaluation and analysis of risks. In the course of such an analysis we need to take into account the

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assumptions introduced by the American expert F. Knight:

- losses from risks are independent from each other;

- losses on one direction do not necessarily mean higher probability of losses on another direction (but for some force majeure cases);

- maximum potential loss should not be larger than all financial capacities of an economic agent (Knight, 2012).

We suggest to start the evaluation of risks with their factor analysis. After that, we can determine the liquidity of the whole project and efficiency of financial investments. The third step would be to develop actions and measures aimed at smoothing/prevention of risks. We also recommend to have a comprehensive analysis of risks using mathematical, statistical and expert methods, such as SWOT analysis, rose of risks, risk helix, risks' estimation by project stages, Delphi method and so on.

Recommendations provided in the course of this study would allow tourist companies better adapt to the changing conditions of market functioning, find extra resources for further business performance, manage business processes in the most comprehensive way, analyze own competitive position at the market, detect bottlenecks and other troubling places and thus, eliminate the threat of financial losses.

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