

EXAMINE THE FACTORS INFLUENCING THE FIRM PERFORMANCE OF LOCAL TRAVEL COMPANIES IN MALAYSIA

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Abstract. Malaysia's travel sector is experiencing rapid growth after the COVID-19 pandemic and both domestic and international service providers are significant competitors in the current thriving market. This study investigates the elements that influence the firm performance of Malaysian local travel service providers. This study emphasizes impact of innovation, technology adoption, and core competency to the firm performance. Despite the considerable volume of scholarly research addressing this subject, the distinct and cumulative effects of technology, innovation, and core competency have not been sufficiently explored within the context of Malaysia. To fill this gap, this study rigorously explored technology adoption, innovation, and core competence, and how those factors influence to firm performance. This research applied a quantitative method, with data gathered via an online self-administrative survey. Survey questions were sent to 915 travel companies, and 219 responded. It was found that independent variables, innovation, technology adoption, and core competence have a positive effect on the performance of local travel enterprises. These critical success elements propel local travel companies to the top of the market, where they compete with other top international travel companies in providing online or offline services to customers. Thus, Local travel companies must set up the culture to generate innovative ideas, acquire latest technology, and continue training and upskilling program to achieve desire organization performance. The findings of this study will contribute to the Malaysian travel businesses, policymakers, and stakeholders involved in the tourist industry.

Keywords: *innovation, technology adoption, core competence, tourism industry, performance, local travel firm*

Introduction

The tourism industry holds a significant place in Malaysia's economic framework, evidenced by an anticipated count of over 10 million international tourist arrivals in 2022 as the nation recuperates from the impacts of COVID-19 (Tourism Malaysia Department, 2023). The travel and tourism sector made a substantial contribution of MYR 48 billion to the Gross Domestic Product in 2022 (Statista, 2023), with projections set for continued growth. Consequently, the tourism sector is recognized as an integral component of the country's economic dynamics. The global pandemic has had a significant impact on various industries, including the travel industry. Many businesses have had to rapidly transition from traditional systems to online ones to adapt to the changing circumstances. This trend has been observed even in Malaysia, where the travel industry is transforming (Hamid et al., 2021). The technology behind payment gateways and booking engines is evolving quickly. Consequently, it is difficult for local travel agencies to adopt current traffic and conduct business with them due to the presence of both domestic and foreign companies in the sector and the current prominent level of consumer bargaining power and market competitiveness. The elements such as innovation, core competence, and technological improvements might

impact the firm performance of local travel organizations. Numerous experts assert that innovation, technology, and core competence are key sources of competitive advantage in the ever-changing environment (Coccia, 2017).

The emerging economic environment poses a threat to traditional travel distribution channels. The travel industry survives on technology, innovations, and core competence, which provide competitive advantages to the companies (Pencarelli, (2020). The introduction of new virtual intermediaries with a significant competitive advantage over other players in the sector changed the complexity of travel allocation. The market is becoming more competitive than ever as all organisations struggle to recover from the previous downturn. As a result, technology adoption is the ideal answer because it reduces administrative expenditures. According to Almeida et al. (2020), the major difficulty for local travel companies in Malaysia is fierce competition from overseas travel providers. Thus, customer perceptions of services are vital for client retention (Khuong and Phuong, 2017). However, due to skills and expertise in the sector, some domestic travel service providers are unable to provide quality services. Local travel agencies are still struggling to position themselves in the new reality while capitalizing on the benefits. This study will address the problem of a lack of innovation, technology adoption, and core competence, which causes a loss of competitive advantage in the travel markets and a drop in business performance owing to ignorance of those important success criteria.

Research scope and objectives

This research examined the factors influencing local travel companies' firm performance. Specifically, the study aimed to achieve the following research objectives: (1) to examine the relation between Innovations and Firm performance of local travel companies in Malaysia; (2) to examine the relation between Technology Adoption and Firm performance of local travel companies in Malaysia; and (3) to examine the relation between Core-competence and Firm performance of local travel companies in Malaysia.

Further research into the precise forms of technology most important to the Malaysian tourism industry is necessary. While cloud computing and IT competencies have been recognized as critical components (Luftman et al., 2017; Rimawan et al., 2017), other technologies could have an equal or greater impact on the sector. Mobile applications, for instance, are becoming increasingly popular among travellers. It would be useful to analyse how their adoption affects the firm performance of local travel providers. This study will benefit local travel companies learn about modern technology and methods that can help them enhance their operations and customer experience. It investigated the role of technology adoption and innovation. Furthermore, defining core competencies allows firms to focus on areas where they have a competitive advantage. They may also devise strategies to capitalize on such advantages for greater company success. Further, researches on the restrictions and obstacles that local travel companies face when using innovative technologies is required. While studies have identified potential constraints such as a lack of resources, understanding, and reluctance to change (Luftman et al., 2017; Rimawan et al., 2017), a more in-depth analysis of these elements and how they could be addressed remains necessary. Additionally, research is needed to identify how core competencies affect business performance in Malaysia's tourism industry. Although studies have highlighted the importance of skills such as information technology and customer relationship management (Luftman et al., 2017; Rimawan et al., 2017), other skills are just as important, if not more so, for the sector. It

would be interesting, for example, to explore how competencies linked to service delivery and customer experience affect corporate performance due to the importance of service quality in the travel industry.

As of now, some research has been undertaken on the elements that influence the performance of Malaysian travel companies. Those studies, however, had significant limitations. As a result, additional research is required to fill the gaps. Upon the conclusion of this study, local travel agencies will be equipped with the necessary understanding and intelligence to maintain competitiveness and realize enduring business success in an ever-evolving sector.

Literature review

The study examined the previous five years of research in innovation, technology adoption, core competence, and firm performance to back up the current research. The continual changes that occur in the market, along with fierce competition, drive businesses to remain flexible and adaptable. Firms operating in the tourism industry must be properly prepared and ready to meet problems on multiple levels. Managerial and technological innovations can significantly impact profitability. Because it is a way to outperform the competition, competitive advantage, and firm performance have a positive correlation (Maziriri, 2020; Udriyah et al., 2019).

Innovations

The travel sector is more competitive when compared to other industries since there are more comparable items and services on the market. As a result, gaining a competitive edge requires innovation. According to Kuncoro and Suriani (2018), websites that embrace innovation have a better probability of surpassing their competition and acquiring a competitive edge. Innovation entails the conception, refinement, and materialization of novel notions, methodologies, commodities, or services that amplify client value and fortify the operational prowess of a corporation. Teece (1930) claims that innovation is a critical component in the acceleration of organizational growth and competitive advantage. Innovative tour packages, travel itineraries, and technical advancements like mobile booking and payment apps are all examples of innovation.

Technology adoption

One of the major aspects that may affect Malaysian travel companies' commercial performance is technology adoption. Recent technological breakthroughs have created opportunities for organisations to improve their operations, reach a larger client base, and achieve long-term success. It has been found by Nilashi et al. (2019) that technology plays a vital role in the success of Malaysian travel businesses, suggesting that incorporating technology in their operations could potentially increase the efficiency and effectiveness of these businesses, thereby helping them thrive in the competitive travel industry. Moreover, Tan et al. (2017) stated that mobile applications, social media, and online booking systems (OTS) boost client satisfaction. Likewise, customer relationship management (CRM) and online payment gateways have boosted customer loyalty, impacting directly on firm performance (Long et al., 2018). The adoption of modern technologies is not without challenges. A lack of IT knowledge and competencies among travel firm workers. The research emphasizes the need for

organizations to provide training and development programs to assist their employees in improving their IT skills and competence. Rahman et al. (2020) also emphasized the need for a favourable regulatory framework for technological adoption. According to the report, policies that favour technology, such as online payment methods, can boost the financial performance of travel companies. The research highlights how swiftly technology is evolving in the travel industry. Moreover, the current study demonstrated that organizations that do not implement innovative technologies face numerous obstacles.

Core competence

Knowledge and abilities that can develop distinctive products that offer higher value to the client, the consumer can reach a wide range of markets and are difficult to reproduce or imitate are examples of core competence. Companies with excellent organizational learning capacities may respond to consumer demand (Liu, 2018). and they can reach core competence by combining knowledge, human, financial, and non-financial capital (Kokkaew et al., 2022). According to Hossain et al. (2021), core competence is a critical factor that distinguishes successful travel organisations from their competitors. According to the survey, firms that focus on improving their core capabilities are more likely to achieve long-term growth and profitability. Product innovation and customer service are examples of these characteristics.

Firm performance

Firm performance is defined as a company's ability to meet its objectives and goals while remaining profitable and efficient (Taouab and Issor, 2019). Cho et al. (2019) use return on asset (ROA), return on equity (ROE), and return on capital employed (ROCE) to indicate profitability to quantify performance. To ensure the growth and success of a company, it is important to have a system in place to measure performance. This helps in planning and implementing strategic initiatives that can drive the company forward.

Theoretical framework

Technology Acceptance Model (TAM)

The Technology Acceptance Model (TAM) is a popular framework for predicting and assessing user acceptance and usage of evolving technologies. The researchers have used the TAM in several industries, including the travel industry. The TAM has been used to explore the factors that influence passenger and travel industry adoption of new technologies. This study critically assessed TAM's application to the travel sector, focusing on studies done during the last five years. The TAM model graphic (*Figure 1*) was adapted from Miller and Khera (2010) work. As a theoretical model, the Technology Acceptance Model (TAM) model (Davis et al., 1989) is used to analyse the company's adoption of technology from their beliefs about It posits that users' attitudes and intentions toward adopting modern technology are determined by two factors: their perception of usefulness and their perception of ease of use. Perceived usefulness refers to how technology boosts users' performance or productivity. In contrast, perceived ease of use refers to how simple technology is thought to be.

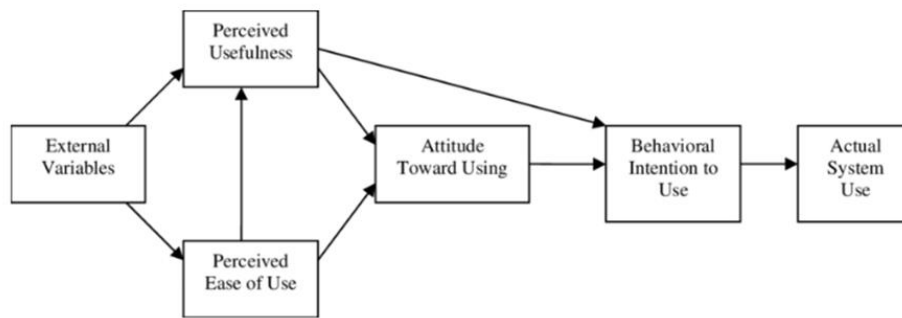


Figure 1. Technology Acceptance Model.

In recent years, the Technology Acceptance Model (TAM) has emerged as a convenient tool for evaluating how various technologies, such as mobile applications, virtual reality, and online booking systems, are being accepted and implemented in the tourism industry. For example, Huang et al. (2019) examined how Chinese outbound tourists used mobile applications in their study, which used TAM as its theoretical underpinning, and it has been found that the success of a mobile application greatly depends on its perceived utility and simplicity of use. Despite the TAM's effectiveness in predicting user acceptance and usage of evolving technology, some remain sceptical about its application in the tourism sector. One of the main complaints is that the TAM fails to consider the social and cultural elements that influence technology adoption in various situations.

Conceptual framework and hypotheses

The success of a business heavily relies on its market competitive advantages. Thus, it's crucial to manage company performance as a controllable variable. On the other hand, market competitive advantages are achieved through innovation, technological adoption, and core expertise. Thus, the framework illustrated above treats innovation, technology adoption, and core competence as distinct and independent factors (Figure 2).

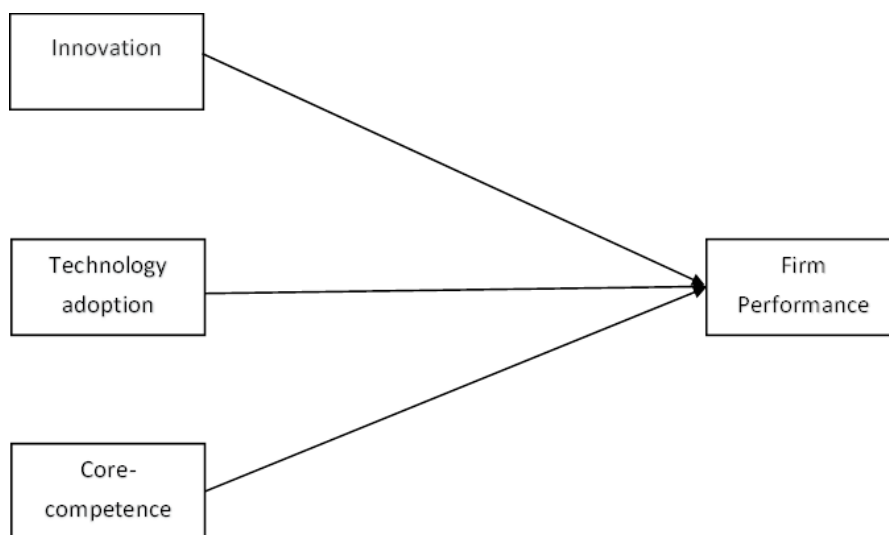


Figure 2. Conceptual framework.

The conceptual framework comprises three primary parts, depicted in the diagram: innovation, technology adoption, and core competence. Each construct is made up of numerous sub-constructs that are expected to have an impact on the Malaysian tourism industry. This study explores the potential relationship between several independent variables, namely innovation, technology adoption, and core competence, with the dependent variable of firm performance. The main objective of this research is to test various hypotheses to gain a deeper understanding of this relationship.

H1: Innovation has a positive and significant impact on Firm Performance.

H2: Technology Adoption has a positive and significant impact on Firm Performance.

H3: Core-Competence has a positive and significant impact on impact on Firm Performance.

Materials and Methods

This study adopted the quantitative method, and data was gathered through a survey questionnaire and from personnel working in local travel agencies in Kuala Lumpur. The study gathered valuable insights on local travel companies' innovation, technology adoption, and core capabilities. While considering the presence of foreign companies in the market, the research focused solely on local travel companies. Data was collected through the online self-administrative survey because it is the quickest and most effective way to collect responses. Respondents can respond without being distracted by other tasks. All survey results were analysed using the SPSS application, which is widely used in social-science research. SPSS is used to analyse data because it offers a variety of quantitative and graphical outputs. Furthermore, because SPSS can evaluate larger datasets, it can correctly summarise the results, decreasing human error.

To develop a regression model for investigating the factors influencing the Firm performance of Malaysian travel companies (Innovation, Technology adoption, Core competence), data on the dependent variable (Firm performance) and the independent variables (Innovation, Technology adoption, Core competence) gathered.

$$\text{Firm Performance} = \beta_0 + \beta_1 \text{Innovation} + \beta_2 \text{Technology Adoption} + \beta_3 \text{Core Competence} + \varepsilon.$$

Eq. (1)

The P-value is an imperative measure of the relationship between the independent and dependent variables in regression analysis. It represents the probability projected relationship between the independent and dependent variables. A significant level is predetermined before performing the analysis and commonly used 0.05 (5%) for the analysis. If the P-value is less than the predetermined significant level ($P < \alpha$), It indicates that the relationship is statistically significant between variables. On the other hand, if the V-value is greater than or equal to the significant level ($P \geq \alpha$), it is insufficient evidence to reject the null hypothesis or significant relationship.

Results and Discussion

Demographic analysis

The sample contained 41% males and 59% female respondents. The majority (34%) of respondents are in the age group 31-40, while 29% are in the group 41-50. On the other hand, 24% from age 21-30 and 8% from the age over 50 responded. The minimal respondent age group was age below 20. Based on responder results, it can be assumed that the young and middle-aged generation are active in the travel industry. The educational backgrounds of the participants were thoroughly examined, and it was discovered that 45% obtained a degree level, while 25% obtained a diploma. Furthermore, 22% have completed high school, while 4% have completed master's level. As a result, all responders are well-educated in the sector, which has nourished the market with information. Most of the respondents are at the managerial level (34%) and executive level (33%) in their organization with the experience over five years (31%). Therefore, it is assumed that most of them have significant knowledge and understanding of the travel industry in Malaysia, and they may fully understand the purpose of the research and research questionnaires.

According to The Bank Negara and Lembaga Hasil Dalam Negeri (LHDN) Malaysia, if the sales turnover is less than 20 million and the number of employees is less than 75, are considered as small and medium companies. Thus, the study questions were developed based on the preceding interpretation, and input from respondents was gathered. Concerning the size of the companies, 52% of the companies are operating as small companies while 43% are operating at medium level, which provides information about the 95% of participants from the small and medium companies. Hence, the purpose of this research to examine the local travel companies is fulfilled. Further, the competition in the market might be significant as many small and medium companies in the market while 69% of the respondent companies are operating domestically while 31% carry on their business locally and internationally. Overall, Demographic information collected from local travel companies through the questionnaires is significant and relevant to the purpose of this study.

The assumption of normality

To confirm the normality assumption, a visual inspection of the variable's scatter plot determines whether the data points deviated significantly from the mean line and ascertain whether the distribution was regular. Upon subjective evaluation of the scatter plot, the data was normally distributed, a crucial finding that supports precise statistical analysis and proper interpretation of the research outcomes (*Figure 3*).

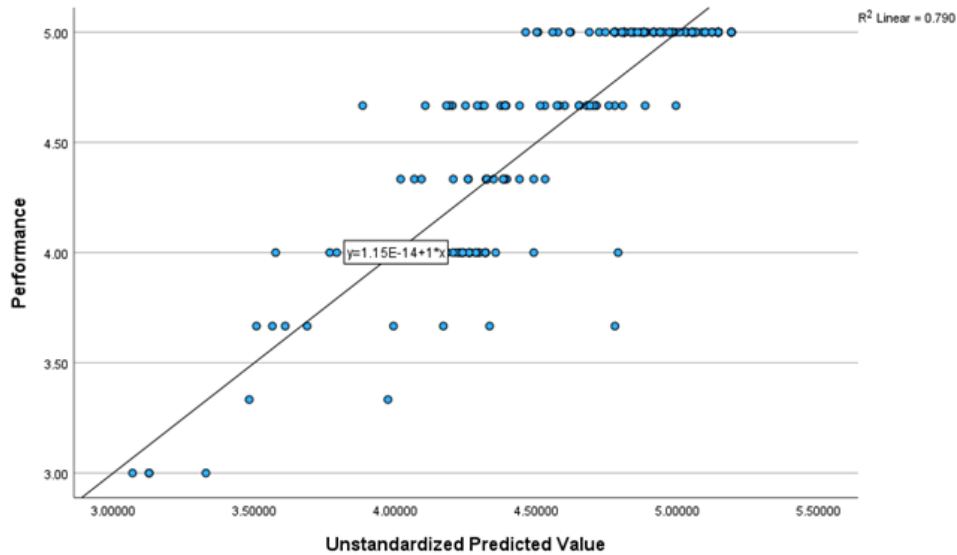


Figure 3. The assumption of normality-scattered plots.

The assumption of linearity

For hypothesis testing, the assumption maintains that the connection between the independent variable and the dependent variable must be linear (Alita et al., 2021). Non-linear relationships may fail to recognize the association between variables; therefore, additional statistical analyses are performed to obtain specific results. To assess the linearity assumption, non-statistical techniques are used, such as a scatter plot of independent and dependent variables (Kim, 2019a). There is no violation of assumption if the residual is straight. The scatter plot for each hypothesis was generated to investigate the assumption between the variables, and no violations of this assumption were discovered (Figure 4).

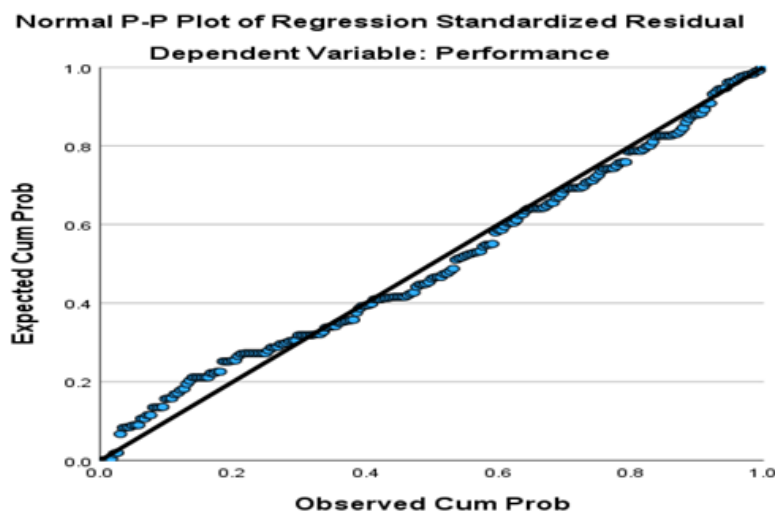


Figure 4. Regression standardise residual.

The assumption of multicollinearity

Multicollinearity occurs when there is a linear relationship between independent variables, making it difficult to isolate the individual effect of each variable on the

dependent variable. The assumption holds that no two independent variables correlate with 0.90 or above 0.80 (Bustani et al., 2022; Burton, 2021). The assumption was tested using the correlation, and it was discovered that no independent variable correlated with the specified limit. Kim (2019b) suggests that additional statistical studies need to be performed to verify this assumption. The present study computed the tolerance value (1-R²) and the Variance Inflation Factor (VIF) to assess the presence of multicollinearity. The results revealed a VIF value that is substantially lower than the threshold of 10. The *Table 1* suggest that there is no evidence of multicollinearity in the present data.

Table 1. Descriptive statistics for artificial intelligence adoption.

Model	t	Sig.	Collinearity statistics	
			Tolerance	VIF
Innovation	4.855	<.001	.531	1.884
Technology	9.273	<.001	.416	2.406
Corecompetence	7.669	<.001	.481	2.078

The descriptive analysis is used to test data normality, and skewness and kurtosis indicate whether or not the data has a normal distribution. In this research, the descriptive statistics (*Table 2*) of the study, including mean (M), standard deviation (SD), Skewness, and kurtosis of the variables, were also measured. The values for Innovation (M=4.311, SD=0.532, Skewness=-1.6087, Kurtosis=2.861), for Technology Adoption (M=4.289, SD=0.519, Skewness=-0.786, Kurtosis=1.133), for Core competence (M=4.417, SD=0.548, Skewness=-1.010, Kurtosis=1.203), for performance (M=4.507, SD=0.540, Skewness=-1.010, Kurtosis=1.249). All the values of Skewness lie within the range of (-1 to +1), and Kurtosis is less than 3, which conforms to the normality of the data regression.

Table 2. Descriptive analysis of instruments.

Category	Mean	Std. Deviation	Skewness	Kurtosis
Innovation	4.311	0.532	-1.087	2.861
Technology	4.289	0.519	-0.786	1.133
Core competence	4.417	0.548	-1.010	1.203
Performance	4.507	0.540	-0.999	1.249

Correlation analysis

Correlation coefficients quantify the intensity (direction and amplitude) of a relationship or association between two variables. Correlation coefficients can be large or small and either positive or negative. Correlation coefficients range from -1 to +1: whereas -1 and +1 represent perfect negative and perfect positive correlation coefficients, respectively, a correlation coefficient of 0 indicates that there is no correlation (zero relation). According to the results of Pearson's correlation analysis, the correlation coefficients between innovation and performance, technology and performance, and core competence and performance are 0.709, 0.829, and 0.783 respectively, indicating a significant positive correlation between the independent variables and the dependent variable (performance). Overall results indicate that independent variables have a positive correlation with dependent variables. Additionally, a positive relationship among the independent variables is there because the correlation between innovation, technology adoption, and core competence is positive. However, it has not reached the multicollinearity level, as explained *Table 3*.

Table 3. Correlations matrix.

Variables	Innovation	Technology adoption	Core competence	Performance
Innovation	1	.661**	.590**	.709**
Technology	.661**	1	.700**	.829**
Core competence	.590**	.700**	1	.783**
Performance	.709**	.829**	.783**	1

Note: ** The correlation is significant at the 0.01 level.

Multiple regression analysis

The R Square of this analysis is 0.790, which interprets that 79% of the variation in performance predicted by Innovation, Technology, and core competence ($R^2=0.790$, $F=270.16$, $p<0.01$). According to the analysis, the P value (significant level) is less than 0.05, indicating that the model is appropriate (Table 4). The coefficient of innovation ($B=0.227$, $p<0.01$) suggests that one unit change in innovation increases performance by 0.227 units. When the second variable coefficient of technology ($B=0.466$, $p<0.01$) is considered, a unit of technology changes, 0.466 units, will improve performance. The third variable ($B=0.339$, $p<0.01$) is a 0.339-unit improvement in performance for every unit change in core competence. Furthermore, the significant value is smaller than 0.05 (Sugiarti, 2022) ($t=4.855$, $t=9.273$, $t=7.669$, $p<0.01$), indicating that the alternate hypothesis is accepted while the Null hypothesis is rejected (Table 5).

Table 4. Multiple linear regression model summary.

Model	R	R square	Adjusted R square	Std. Error of the estimate	F	Sig.(p)
1	.889 ^a	.790	.787	.23701	270.015	<.001 ^b

Table 5. Multiple regression coefficients.

Variables	Beta	t-value	Sig.(p)
Innovation	.227	4.855	<.001
Technology	.466	9.273	<.001
Core competence	.339	7.669	<.001

The results of the correlation and regression analysis depicted in Table 3, Table 4, and Table 5 reveal that innovation, technology adoption, and competence are all essential factors that significantly contribute to the performance of travel companies' organizational performance in Malaysia. Furthermore, the study highlights a favourable relationship between innovation and technology as well as core competence. Specifically, innovation fosters the creation of novel ideas, products, and services, along with new procedures within the organization, thus enabling businesses to differentiate themselves from their competitors. The development of innovative travel products and services not only distinguishes businesses from their competitors but also produces distinct competitive advantages that contribute to overall success. These findings highlight the value of innovation as a fundamental driver of organizational performance and competitiveness in the tourism sector. The findings of the study reflect some theoretical implications that are worth mentioning. Many Researchers have used technology acceptance model (TAM) in their studies. This study's findings demonstrate that technology adoption has an impact on corporate performance. The perceived utility and ease of use of open-access technology are rarely a problem because most tutorial are offered to help the user through visualization processes (Ajibade, 2018). The

intentions and habits of travellers to utilize technology influence usage behaviour (Jeon et al., 2019).

Technological innovation permeates every area of tourism, and technology allows cost-saving and operational-saving improvements. It is improving to meet the changing demands of consumers. Additionally, technology makes it possible to solve problems in real time, which enhances customer satisfaction and enables customization of the customer experience. Through innovative technology, customers have gained autonomy and independence on their excursions. Mobile apps are used for a variety of purposes in the travel industry, including planning, execution, and post-trip reviews. As a result, employees working in travel companies' time can be redirected to operational improvements as it frees up their time. Moreover, Systems for learning management (e-learning), document flow management (e-bookkeeping and accounting), supply management (SCM), and resource management (ERP) are just a few of the information solutions that support the efficient management of the primary and supporting business activities in the tourism enterprise. Travel firms are implementing robotics, artificial intelligence, and service automation technology such as Self-check-in kiosks, robotic pool cleaners, delivery robots, robot concierges, chatbots, and other technologies are increasingly being used by tourism businesses, which are transforming the way they develop and provide services. Fintech is widely expanding worldwide for secure and efficient online payment systems to simplify financial transactions, making it easier for customers to buy and businesses to manage revenue. Hence, the tourism industry can increase client experience by increasing efficiency.

Businesses with a unique capacity to produce goods and services that give them a competitive edge are considered core competencies (Rua et al., 2018). These skills are essential for travel agencies to outperform rivals in customer service. Streamlining operations and focusing on core strengths can lead to higher efficiency, cost savings, and overall performance improvement. The ability to respond to changing market conditions, such as swings and global crises, is critical. Furthermore, core competency motivates the organization to develop an influential and recognizable brand. Consistent delivery of vital features fosters customer trust and confidence, which is critical in a market where reputation is everything. Core skills are crucial to a travel company's success because they give a foundation for competition, creativity, efficiency, and client satisfaction. Identifying and proactively utilizing these skills can significantly increase overall performance. Local travel companies should continuously modify their essential competencies through training and up-skilling programs to get a competitive advantage over other travel companies.

Conclusion

The study aimed to investigate the relationship between innovation, technology adoption, core competence, and performance in local travel companies in Malaysia, and the normality of the data was assessed through descriptive analysis. Pearson correlation and multiple linear regressions were conducted to evaluate the results, which reveal that innovation, technology adoption, and core competence exhibit a significant positive association with the firm performance of local travel companies in Malaysia. This research adds to the body of knowledge by providing empirical evidence that supports the importance of innovation, technology adoption, and core competence in enhancing the performance of local travel companies in Malaysia. The current studies' conclusions

agreed with similar studies conducted by researchers in various countries. Furthermore, the findings emphasized the need for local travel companies to focus on innovation, innovative technology, and core competence, while local companies have prioritized those important success aspects more. Despite the COVID-19 pandemic, around 20% of small and medium-sized travel enterprises are temporarily closed due to a failure to devote adequate attention to the problems outlined in this study (UOW, 2021). Local travel companies are improving their skills; however, the management of such organizations must invest some funds to learn the latest information and technology to deliver a unique experience to the consumer, which will help them recover quickly from the downturn. Furthermore, Malaysia has untapped prospects in the travel business that can be leveraged to gain a competitive advantage (Shah, 2023). As a result, local travel companies must investigate those breakthroughs and core competencies, as well as the technology that will be used to promote those products and services effectively and efficiently to clients.

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Conflict of interest

The authors confirm that there is no conflict of interest involved with any parties in this research.

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