

THE EFFECTS OF MARKETING INNOVATION, SOCIAL MEDIA MARKETING AND BRAND EQUITY ON BUSINESS PERFORMANCE OF TOURISM BUSINESSES IN THAILAND

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Abstract

Research on the effects of marketing innovation, social media marketing and brand equity on business performance of tourism businesses in Thailand aims to study 1) marketing innovation, social media marketing, brand equity and business performance of tourism businesses in Thailand, 2) effects of marketing innovation, social media marketing and brand equity on the business performance of the tourism business in Thailand, and 3) guidelines for managing the tourism businesses in Thailand. The conceptual framework was developed from the theory of marketing competitive advantage in tourism industry and research findings related to the business performance of tourism businesses. Therefore, this study examined the importance of the following factors: marketing innovation, social media marketing, brand equity, and business performance of tourism businesses in Thailand. A mixed methods research was used as research methodology. For quantitative research, the research instrument was a questionnaire. The population was a tourism businesses registered as a type-1 tourism business. Stratify random sampling method was used to collect the data from 340 type-1 tourism business executives. The data was analyzed using Structural Equation Modeling (SEM) to examine the business performance of tourism businesses in Thailand. For qualitative research, the data from factors that affect success in the tourism business was synthesized. Then, in-depth interviews were conducted by selecting interviewees through purposive sampling. The interviewees were 10 successful and consistently profitable tourism business entrepreneurs in order to obtain guidelines for developing inbound tourism business brands in Thailand. The results found that the structural equation model of the effects of marketing innovation, social media marketing and brand equity on the business performance of tourism businesses in Thailand included the cause variables: marketing innovation, social media marketing, and brand equity, and the effect variable: tourism business performance. In conclusion, social media marketing had the highest effect on tourism business performance, with a total effect coefficient of 0.80, followed by brand equity, with the total effect coefficient of 0.59, and marketing innovation, with the total effect coefficient of 0.19, respectively, influencing change by 99%. While, social media marketing had an effect on brand equity with a total effect coefficient of 0.69, followed by marketing innovation, with the total effect coefficient of 0.21, influencing the change by 67.0% with a statistically significant level of 0.05. The results of in-depth interviews to study the business performance of tourism businesses in Thailand from type-1 tourism business executives who were successful in business operations found that successful tourism business operations should have guidelines for conducting business using social media marketing, marketing innovation and brand equity creation for tourism businesses in Thailand.

Keywords: Marketing Innovation, Social Media Marketing and Brand Equity

1. INTRODUCTION

Thailand has many beautiful tourist attractions that are different from other countries. Therefore, tourist attractions in Thailand are very popular with both domestic and foreign

tourists. The tourism business can thus be considered a business that generates substantial income for Thailand. It is important to the economic development of the country. In 2018, the tourism business in Thailand had a total income of more than 3 trillion baht (Tourism Authority of Thailand, 2017). The tourism industry is the main industry that drives the country's economy. It can account for up to 20 percent of the gross domestic product (Office of Small and Medium Enterprises Promotion, 2021). It is considered an industry that helps generate income and employment both directly and indirectly, which raises the quality of life for the people in the country. Tourism business is a business that can generate income very well. As a result, both small and large entrepreneurs want to do business in this industry. This causes competition within the industry to be intense. Small businesses face intense competition with both large and intimate small businesses in this industry. In the tourism industry, small businesses account for 99.8 percent of the total number of tourism businesses (Office of Small and Medium Enterprises Promotion, 2021). They need to find new strategies in order to survive in such a highly competitive market.

In the digital age, consumers have quick access to information, making access to products and services easier and faster. For this reason, businesses that can use social media effectively will have an advantage in reaching their target audience. Social media is another tool that helps businesses reach customers more accurately and quickly. In addition to being able to reach customers, social media also helps businesses build awareness and a positive image of their business (Seo and Park, 2018). With its efficient and low-cost public relations capabilities, consequently, social media marketing is another tool that allows businesses to operate efficiently. Marketing innovation is another tool that will help a business survive in the economy and can create a sustainable competitive advantage. Marketing innovation leads to change and development along with new forms of marketing. It increases efficiency in reaching customer groups, reduces operating costs, creates competitiveness amidst economic recovery, and makes the business have better operational performance for their survival and sustainability in the industry.

This increased competition has caused entrepreneurs to study various strategies in order to use them in the tourism business. Creating brand equity for a business is another strategy that can help a business succeed in a highly competitive market. Business' strong brand equity will result in more profits. It reduces the risk of doing business and also increases consumer loyalty, ultimately leading to higher operational performance (Kim & Kim, 2005; Aaker, 2009; Šeric, Gil-Saura & Ruiz-Molina, 2014). Studies on the brand equity of businesses in Thailand are still limited to certain types of businesses. Studies on the tourism business are still few and focus only on limited areas. Hence, this research will be beneficial to tourism business entrepreneurs and related businesses. The findings can be used in planning and finding guidelines for developing the brand equity of tourism businesses in Thailand. Furthermore, tourism business entrepreneurs who have turned their focus to social media marketing, marketing innovation and brand equity can use the findings as a guideline to develop their tourism business performance.

2. LITERATURE REVIEW

2.1 Business Performance

Tourism business performance in Thailand is based on the beauty and uniqueness of the tourist attractions, good services and experiences for tourists both inside and outside the country who come to visit various places. Entrepreneurs have developed brand equity by using various marketing methods and supply chain practices to increase the business performance. The study of business operations of small-and-medium-sized businesses, found that marketing innovation makes new product or service launches more likely to be successful and more effective. It is important and affects the performance of small-and-medium-sized businesses (Tang, et al., 2021).

Marketing innovation, whether proactive or reactive, affects business value and attracts the attention of investors and consumers very well. This leads to further revenue and profits for the business (Tang, et al., 2021). Marketing innovation helps businesses to have better operational efficiency, resulting in increased sustainable business performance. It is related to product innovation and affects business performance as well. Garg et al. (2020) found that in India, social media can create good interactions between consumers and organizations. It makes consumers more involved with the brand or organization. This results in a growth in business performance. In addition, it was found that businesses applied social media to their marketing strategies. Businesses can raise their interface with customers and social media plays an important role in increasing their performance. Brand equity has a noticeable effect on hotel business competitiveness and improves hotel operational performance efficiently (Pascual-Fernandez et al., 2021).

2.2 Marketing Innovation effect on business performance

Kotler & Keller (2012) said that marketing innovation is a new imagination or idea related to business strategy that happens to change or improve marketing methods. Gupta et al. (2016) explain that marketing innovation is the ability of a business to reach the market. Effective use of marketing innovation, process innovation and service innovation can attract current or potential customers (Kerdpitak et al., 2022). Marketing innovation is a new marketing method in product design, packaging changes, distribution, sales promotion or pricing of goods and services (OECD, 2015, 2018). Additionally, Bortoluzzi et al. (2015) explained that marketing innovation is the use of new marketing methods that cause significant changes in the marketing mix in terms of product design, packaging, selling, product distribution, marketing communications or pricing of products or services. The aim is to present the value of products and services to consumers in order to increase the competitiveness of the business. Nadda & Arnott (2020) said that marketing innovation is the capabilities and processes that businesses use in order to develop products and services to effectively meet the needs of consumers.

H1: Marketing innovation has positive direct effect on brand equity

H2: Marketing innovation has positive direct effect on business performance

2.3 Social Media Marketing effect on business performance

Social media is something that users can participate in creating and sharing the content they want. Kaplan and Haenlein (2010) defined social media as a group of application programs developed for use in the internet network which is built on the foundation of ideas and technology. Users will be able to create and exchange content among users. Social media can be divided into blog, online community, social network, virtual game worlds, and virtual social worlds. It also includes forum, rating, review, and podcast. Social media is a way for people to create content or interact with each other over the internet. Users can exchange opinions or experiences with each other (Nijssen & Ordanini, 2020). Additionally, Felix, Rauschnabel & Hinsch (2016) mentioned that social media marketing is the use of social media and websites for marketing promotion of products and services. Social media marketing is considered to be the most important form of electronic marketing. It plays a huge role in attracting attention and sharing useful information to consumers in the tourism business (Kerdpitak et al., 2022).

H3: Social media marketing has positive direct effect on brand equity

H4: Social media marketing has positive direct effect on business performance

2.4 Brand Equity effect on business performance

Brand Equity is what consumers can perceive through their own experiences with that brand. It can be in both concrete form such as symbol design or packaging, and abstract form such as brand reputation. Brand development also involves the creations of a personality, symbol, user, and image towards the user, identification of origin, organizational connections, emotional dimension and the expression of brand needs (Aakar, 2006). Brand equity is an issue that people and many academics are interested in it and it is cited as one of the important topics of marketing in various businesses, including the tourism business. Brand equity in the tourism business not only makes a difference to the business, but it also helps build consumer loyalty towards the business. This results in higher business turnover. Brand equity is therefore considered to be one of the important factors in the tourism business (Horng et al., 2012). Farquhar (1989) explained that brand equity is the benefits or value that the brand name gives to the products under the brand. Later, Aaker (1996) defined brand equity as the set of assets and liabilities associated with a name or symbol that adds or subtracts from the value a product provides to an organization or customer. Keller, (1998) gave a view of brand equity by adding meaning from an organizational perspective. Brand equity, therefore, is perceived brand differences in how consumers respond to brand marketing. After that, Erdem et al. (2006) mentioned that brand equity is a concept related to the value of a product in the minds of consumers that has increased over time due to some different elements of the brand. Christodoulides and Chernatony (2010) explained that brand equity is the perception, attitude, knowledge, and behavior of consumers. This results in the brand being able to increase sales volume or increase profit margins, when compared to no brand. Brand equity is thus described as the event when society values a brand more than the name of the product (Keller, 2003; Kotler & Keller, 2012).

H5: Brand equity has positive direct effect on business performance

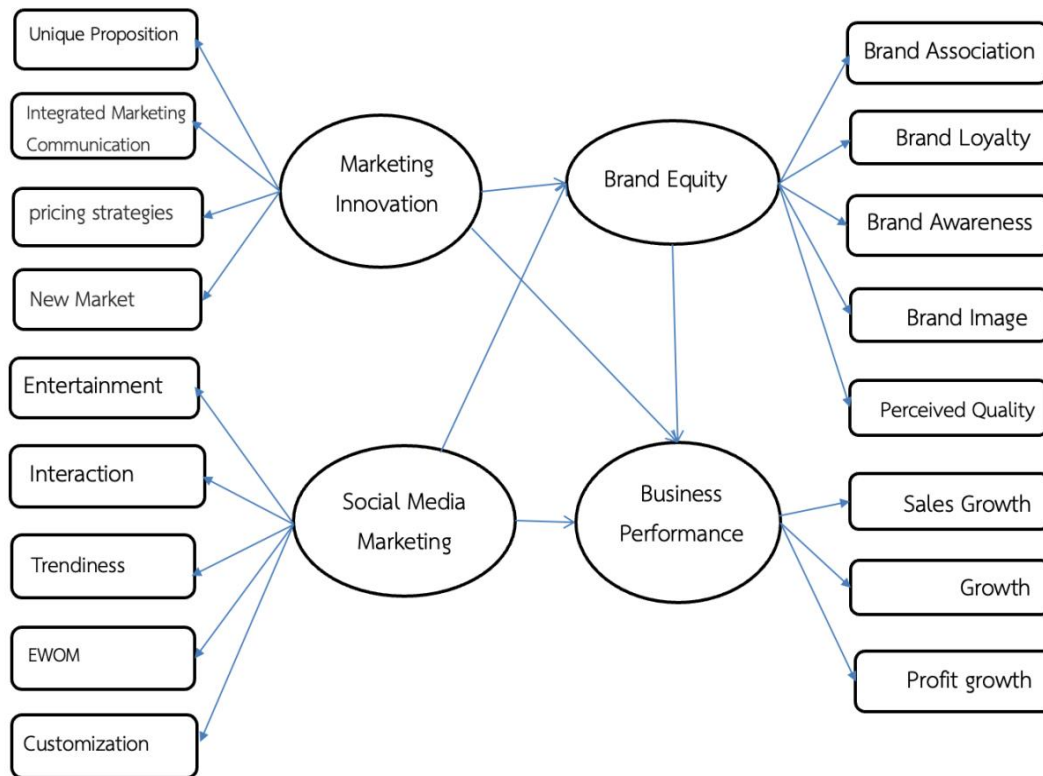


Figure 1: Conceptual Framework

3. METHODOLOGY

The study used quantitative research combined with qualitative research to obtain additional information, especially data that required in-depth interviews. Therefore, the data from in-depth interviews was analyzed as well in order to explain the various relationships obtained from quantitative analysis to fill in the research to be more complete. For quantitative research, the population consisted of 2,627 travel agencies registered as type-1 tourism organizations. The sample size was 20 times greater than the number of observed variables (Hair, 2006; 2010). The stratified sampling was used. The instrument was a questionnaire. The developed questionnaire was used to collect the data from successful tourism business entrepreneurs or executives. Such tourism businesses were general tourism companies registered in type-1 tourism with the Department of Tourism, Ministry of Tourism and Sports. Construct validity was tested. Data was analyzed with basic statistics and structural equation modeling (SEM) using software packages as an analysis tool to confirm the factors that affect the success of tourism business management. For qualitative research, the data was synthesized from factors that affect success in the tourism business. Then, in-depth interviews from 10 successful and consistently profitable tourism business entrepreneurs, arisen from purposive sampling, was conducted to obtain guidelines for developing inbound tourism business brands in Thailand.

4. RESULTS

The analysis to verify the statistical values of the variables in the model of the effects of marketing innovation, social media marketing and brand value on business performance of tourism businesses in Thailand included 4 latent variables, consisting of marketing innovation, social media marketing, brand equity, and business performance. There were 17 observed variables with a range of 2.75 - 3.00, a minimum value of 2.00, a maximum of 5.00, and a mean of 3.76 - 4.36 at the high and highest levels. The standard deviations (S.D.) were 0.60 - 0.78, indicating that the data was distributed close to the mean. The standard deviation was not more than 30% of the mean and the variances were 0.36 - 0.60. Skewness was in the form of right-skewed to left-skewed (-0.99 to -0.08). It showed that the data for all variables had a higher score than the mean. Kurtosis was considered that the variables had a slightly higher kurtosis than the normal curve (-0.75 to 0.96). The criteria for acceptable skewness and kurtosis under the normal curve are a skewness value of not more than 3.00 and a kurtosis value of not more than 10.00. Coefficients of Variation (CV) were 14.30% - 20.28%, which were less than 30.0%. It exposed a reasonable distribution of data. These displayed that the variables were suitable to be used to analyze the structural equation model of the effects of marketing innovation, social media marketing and brand equity on the business performance of tourism businesses in Thailand, as shown in Table 1.

Table 1: Statistical test of empirical variables (n=340)

Variable	Range	Min	Max	\bar{X}	SD.	Variance	Sk	Ku	CV.
Marketing innovation									
MI1	3.00	2.00	5.00	4.21	0.66	0.43	-0.65	0.15	15.61%
MI2	3.00	2.00	5.00	4.15	0.60	0.36	-0.47	0.31	14.41%
MI3	3.00	2.00	5.00	4.35	0.62	0.39	-0.99	0.96	14.30%
MI4	3.00	2.00	5.00	4.05	0.69	0.48	-0.48	-0.32	17.08%
Social media marketing									
SMM1	2.75	2.25	5.00	4.09	0.63	0.40	-0.35	-0.35	15.53%
SMM2	3.00	2.00	5.00	3.81	0.77	0.60	-0.13	-0.72	20.28%
SMM3	3.00	2.00	5.00	3.83	0.76	0.57	-0.09	-0.75	19.76%
SMM4	3.00	2.00	5.00	3.85	0.76	0.58	-0.31	-0.35	19.71%
SMM5	3.00	2.00	5.00	3.84	0.78	0.60	-0.27	-0.62	20.25%
Brand equity									
BE1	3.00	2.00	5.00	3.80	0.77	0.59	-0.26	-0.61	20.22%
BE2	3.00	2.00	5.00	3.82	0.72	0.52	-0.19	-0.54	18.81%
BE3	2.86	2.14	5.00	4.13	0.61	0.38	-0.43	0.05	14.84%
BE4	3.00	2.00	5.00	3.84	0.73	0.53	-0.20	-0.51	18.93%
BE5	3.00	2.00	5.00	3.76	0.75	0.56	-0.23	-0.50	19.94%
Business performance									
BP1	3.00	2.00	5.00	3.84	0.71	0.50	-0.09	-0.65	18.51%
BP2	3.00	2.00	5.00	4.01	0.63	0.39	-0.23	-0.40	15.65%
BP3	3.00	2.00	5.00	3.87	0.67	0.45	-0.08	-0.66	17.30%

Confirmatory factor analysis (CFA) of the effects of marketing innovation, social media marketing and brand equity on business performance of tourism businesses in Thailand was at the statistical significance level of 0.001. It consisted of 4 latent variables, including marketing innovation, social media marketing, brand equity, and business performance. There were 17 observed variables with standardized factor loadings of 0.65- 0.90, which were greater than 0.50 that met the specified criteria for all observed variables. CFA indicated errors = 0.04 - 0.11, multiple correlation coefficients (R²) = 43.0% - 82.0%, average variances extracted (AVE) = 0.597 - 0.757 (>0.50), depicting good convergent validity and good unity of variables (Hair et al., 2006; 2010), composite reliability (CR) = 0.880 – 0.907 (>0.60), indicating that all observed and latent variables in the confirmatory factor model had high discriminant validity (Fornell and Larcker, 1981), The discriminant validity represented the unity of the latent variables meeting the criteria and being able to use in the structural equation model of the effects of marketing innovation, social media marketing and brand equity on the business performance of tourism businesses in Thailand with statistically significant at 0.001, as shown in Table 2.

Table 2: Factor Loadings (n = 340)

Indicator variables	λ	SE.	t-value	R ²	AVE	CR.
Marketing innovation					0.648	0.880
MI1 (Constrained parameters)	0.80	-	-	65.0%		
MI2	0.76	0.06	15.891***	58.0%		
MI3	0.85	0.06	15.609***	71.0%		
MI4	0.81	0.06	16.790***	65.0%		
Social media marketing					0.597	0.880
SMM1 (Constrained parameters)	0.69	-	-	47.0%		
SMM2	0.77	0.09	15.184***	59.0%		
SMM3	0.68	0.09	13.049***	46.0%		
SMM4	0.81	0.10	14.447***	66.0%		
SMM5	0.90	0.11	14.570***	81.0%		
Brand equity					0.663	0.907
BE1 (Constrained parameters)	0.85	-	-	73.0%		
BE2	0.90	0.04	23.226***	82.0%		
BE3	0.65	0.04	15.324***	43.0%		
BE4	0.80	0.05	18.731***	63.0%		
BE5	0.85	0.04	26.813***	71.0%		
Business performance					0.757	0.903
BP1 (Constrained parameters)	0.90	-	-	80.0%		
BP2	0.88	0.04	22.017***	77.0%		
BP3	0.84	0.04	21.269***	70.0%		

***statistical significance at the .001 level

The structural equation model (SEM) depicted 4 latent variables, consisting of marketing innovation, social media marketing, brand equity, and tourism business performance, with 17 observed variables. The structural equation model fit was tested and the model was adjusted to

meet the acceptable statistical values using modification indices. In addition, indicator variable weights were considered, as shown in Figure 1.

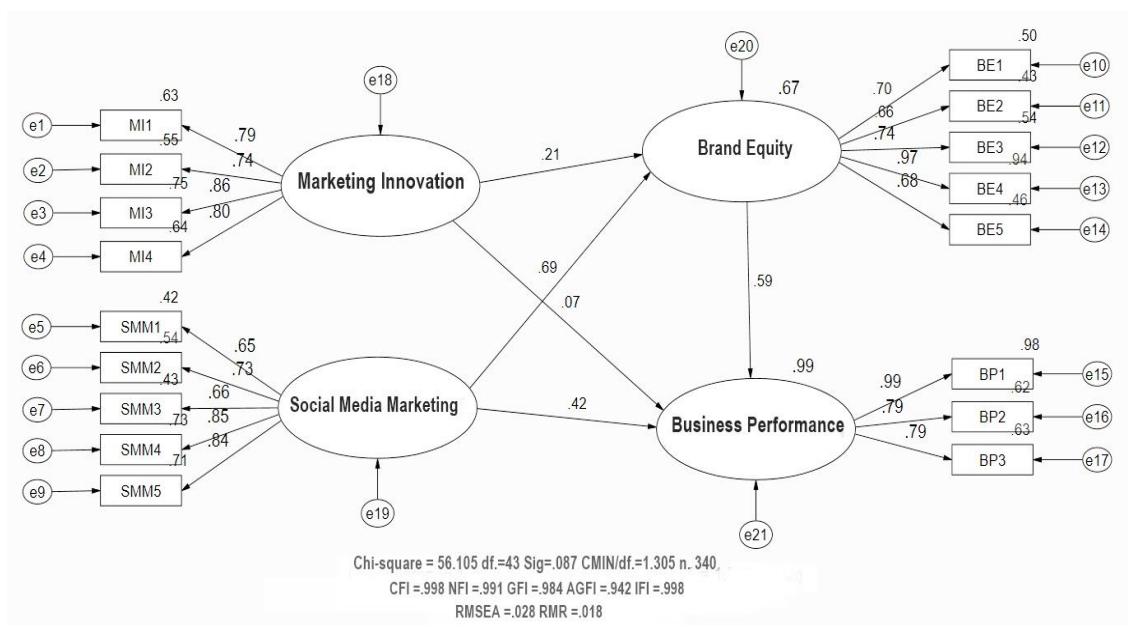


Figure 1: Structural Equation Modeling

From the results of the structural equation modeling, direct, indirect and total effects, plus the research hypotheses test results were summarized, as shown in Tables 3 and 4.

Table 3: Results of hypotheses testing (n=340)

Variables (Path)	β	SE.	t-value	Sig.	R ²
Brand equity <-- Marketing innovation	0.21	0.04	5.005	0.000	67.0%
Brand equity <-- Social media marketing	0.69	0.10	9.378	0.000	67.0%
Business performance <-- Social media marketing	0.42	0.12	5.822	0.000	99.0%
Business performance <-- Brand equity	0.59	0.09	8.558	0.000	99.0%
Business performance <-- Marketing innovation	0.07	0.04	2.581	0.001	99.0%

Table 4: Result of testing for path effects (n=340)

Variables	Effects	Brand equity	Business Performance
Marketing innovation	Direct effect	0.21	0.07
	Indirect effect	-	0.12
	Total effect	0.21	0.19
Social media marketing	Direct effect	0.69	0.42
	Indirect effect	-	0.40
	Total effect	0.69	0.80
Brand equity	Direct effect	N/A	0.59
	Indirect effect	N/A	-
	Total effect	N/A	0.59
R ²		67.0%	99.0%

5. CONCLUSION

The structural equation model on the effects of marketing innovation, social media marketing and brand equity on business performance of tourism businesses in Thailand has the cause variables: marketing innovation, social media marketing, and brand equity, and the effect variable: tourism business performance. The regression coefficients of the independent variables in the form of standardized scores have been considered. The coefficients of determination indicate the effect of variables as follows.

1. Marketing innovation has 4 observed variables (MI1 – MI4), including marketing position, marketing communication, price strategy and new market. The regression coefficient weights are 0.74 - 0.86 and squared multiple correlation coefficients (R^2) are 55.0% - 75.0%. Marketing innovation has 2 direct effect paths and 1 indirect effect path in the structural equation model of the effects of marketing innovation, social media marketing and brand equity on business performance of tourism businesses in Thailand, which can be summarized as follows.
 - 1.1 Marketing innovation has a direct positive effect on brand equity, with regression coefficient = 0.21, error = 0.04, t-value = 5.005, and Sig. = 0.000 < 0.001, influencing change by 67.0% with statistical significance at 0.001.
 - 1.2 Marketing innovation has a positive direct effect on business performance, with regression coefficient = 0.07, error = 0.04, t-value = 2.581, and Sig. = 0.001, influencing the change by 99.0% with statistical significance at 0.001.
 - 1.3 Marketing innovation has a positive indirect effect on tourism business performance through the mediation effect of brand equity, with the total regression coefficient of 0.12 (0.21x0.59).
2. Social media marketing has 5 observed variables (SMM1 - SMM5), including entertainment, electronic word-of-mouth, trendiness, interaction, and customization. The regression coefficient weights are 0.65 - 0.84 and squared multiple correlation coefficients (R^2) are 42.0% - 73.0%. Social media marketing has 2 direct effect paths and 1 indirect effect path in the structural equation of the effects of marketing innovation, social media marketing and brand equity on business performance of tourism businesses in Thailand, which can be summarized as follows.
 - 2.1 Social media marketing has a positive direct effect on brand equity, with regression coefficient = 0.69, error = 0.10, t-value = 9.378, and Sig. = 0.000 < 0.001, influencing change by 67.0% with statistical significance at 0.001.
 - 2.2 Social media marketing has a positive direct effect on tourism business performance, with regression coefficient = 0.42, error = 0.12, t-value = 5.822, and Sig. = 0.000 < 0.001, influencing change by 99.0% with statistical significance at 0.001.
 - 2.3 Social media marketing has a positive indirect effect on tourism business performance through the mediation effect of brand equity, with the total regression coefficient of 0.41 (0.69x0.59).

3. Brand equity has 5 observed variables (BE1- BE5), including awareness, image, perceived quality, loyalty, and the ability to link elements. The regression coefficient weights are 0.66 - 0.97 and squared multiple correlation coefficients (R^2) are 43.0% - 94.0%. Brand equity has 1 direct effect path in the structural equation model of the effects of marketing innovation, social media marketing and brand equity on business performance of tourism businesses in Thailand, which can be summarized as follows.
 - 3.1 Brand equity has a positive direct effect on tourism business performance, with regression coefficient = 0.59, error = 0.09, t-value = 8.558, and Sig. = 0.000 < 0.001, influencing change by 99.0% with statistical significance at 0.001.
4. Tourism business performance has 3 observed variables (BP1 – BP3), including increasing sales, business growth and increased profits. The regression coefficient weights are 0.79 - 0.99 and squared multiple correlation coefficients (R^2) are 62% - 98.0%. Tourism business performance is the effect variable in the structural equation model of the effects of marketing innovation, social media marketing and brand value on business performance of tourism businesses in Thailand.

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