



Article Title

The Resilience Development for the Entrepreneurs Tourism Sector (RDETS) from the 2019 Coronavirus crisis in Thailand

Citation

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Abstract

The purpose of this research was to study the relationship between the resilience development for the entrepreneur's tourism sector (RDETS) and business performance (BP) from the Coronavirus crisis in Thailand. Using a mixed-methodology research model, data was collected from entrepreneurs in tourism in Thailand, thus a sample of 400 people from a population of 35,381,210 people, were analyzed with descriptive statistics and advanced statistics including confirmatory factor analysis (CFA) and structural equation modeling (SEM). The results showed that firstly the resilience development for the entrepreneur's tourism sector (RDETS) has a direct and indirect positive impact on business performance (BP). Secondly, the recovery (RV) has a direct and indirect positive impact on RDETS, so that all factors are important to RDETS. The most important factors are resource mobilization (RM), crisis management (CM) and consequence mitigation (CM), respectively. Third, all factors of financial strength (FS) have a direct positive impact and are important to RDETS. The most important factors are insurance (IN), financial reserve and liquidity (FRL) and price margin (PM), respectively. Fourth, the two factors of capacity (CP) have a direct and indirect positive impact on RDETS, which are communication (CM) and reserve capacity (RC). The last, business performance (BP) which has a positive effect when using RDETS adapted for entrepreneurs tourism, found that it can enhance ownerreturn (OR), financial outcomes (FO) and reduce operation disruptions (ROD). Therefore, entrepreneur tourism should plan to manage a crisis by preparing resources or create a specific organization flowchart and consider using the recovery model of the RDETS in a comprehensive manner in a detailed approach for good business performance to be sustained in tourism.

Summary

1. Using these research findings in the short-term (< 1 year). Small and medium-sized tourism entrepreneurs need to do proper accounting, such as revenue - expense accounting cost accounting and use accounting information in planning for preparation. If incomes fall out or

face a crisis such as the spread of Coronavirus they need to be prepared. The temporary employment contract should be done or there should be a special agreement to stop during the crisis that does not allow tourists to stay in hotels. This may stop short-term work without any obligation to pay any compensation.

2. Using these research findings in the medium-term (2-3 years). One should plan to manage the crisis, prepare an organization's specific flowchart when taking the resilience development for the entrepreneur's tourism sector (RDETS) model in consideration. Consideration of a comprehensive recovery approach is needed. Crisis management, resource mobilization, and consequence mitigation apply. Also, consideration of detailed financial strength practices is needed. Insurance, financial reserves, and liquidity, price margins, capacity, reserve capacity, and communication all play a part.

3. Using these research findings in the long-term (> 3 years). If it is necessary to stop the business for some time to prepare for the return of tourists. The issues of readiness and quality of service is also important. The study may re-enable the service and resilience will make it even better.