

STRATEGIC PROFITABILITY: EXTENDING THE RESOURCE-BASED VIEW FOR HOTEL BUSINESSES

Nisma Iriani^{1*}, Andi Amrullah Djaya¹, Rostini¹, Nurmillah¹, Monparath Charatwattanach²

¹Universitas Indonesia Timur, Indonesia

²Burapha University International College, Thailand

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ABSTRACT: The strategic achievement of firms, even especially hotel industry is monopolized by the quantitative measures in financial reports. This study advances the neglected conversation of strategic profitability by the perspective hotel managers in recorded responses. They fill the questionnaires regarding the service-based resources, the strategic entrepreneurship capacity in established business, and finally the strategic profitability. 329 managers provide responses by the 5-point Likert scale, and the data serves as the basis for partial-least-square structural-equation modelling (PLS-SEM). The findings indicate the acceptance of all relationships as service-based resources are critical to build the strategic entrepreneurship, and measurable performance. The mediation test is also supported. This study establishes the critical importance of building a specific strategic measure for service firms, with which policy is catered.

Keywords: Service-based Resources; Strategic Entrepreneurship; Strategic Profitability; Hotel; Service Firms

*Corresponding Author: nismairiani7@gmail.com

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INTRODUCTION

While profitability is a financial term, bearing significant consequences, it is a point of perspective from the strategic measures as an evaluation tool of firms. Furthermore, it is not living in solitary containment of financial ratios as it is dependent of myriads of predictors, as in hotel business. This type of business relies heavily on the service factors with rich human interactions. As such, management must place tailored policies to appreciate the nature, as this study places its strategic resource to be service-based.

The service-based resource can be traced back to the work of Ray et al. (2004), when they investigate the application of resource-based review (RBV) within the service industry. Further studies follow the footsteps (Syariati et al., 2021; Tavitiyaman et al., 2011; Yong Kim & oh, 2004). This approach puts into perspective that each business industry retains their unique considerations, as well as academic conversation. Thus, this study constructed how this specification of strategy can increase the strategic entrepreneurship, the capacity to display the entrepreneurial traits in established business. As entrepreneurs are often discovered in their fresh proposals, extending their spirits in matured firms is proven to be difficult.

This study presents this neglected conversation in a construction of relationships within the service firms of hotel business in Indonesia. Specifically, how the service-based resource can connect to the strategic entrepreneurships, and finally the strategic position in their profitability. To the best of the authors knowledge, this potential effect of the exogenous construct to the entrepreneurial practices in established firms are mostly void. At best, they are found to be placed independently, instead of having a causal interaction (Syariati et al., 2021). Other study has sniffed that large firm lacks the flexible nature of aggressiveness, as in the entrepreneurs (Weinzimmer et al., 2023). The start-up firms also associate their self with innovation, something entrepreneurs depict (Zahra, 2021). Furthermore, a bibliometric study from 2021 also points to the exact absence of investigation (Lopes et al., 2021). Thus, in a time of business recovery and rebound post Covid-19, this investigation will present the case.

LITERATURE REVIEW

Service-based Resources

The service-based resource is a construct derived from the Resource-Based View (RBV) theory, first introduced by Birger Wernerfelt in 1984 as a counterpoint to Michael Porter's emphasis on the external environment. The theory draws inspiration from earlier works by Chester Barnard (1938), Philip Selznick (1957), and Edith Penrose (1959) (Hoskisson et al., 1999). RBV focuses on the strategic importance of possessing resources that provide a sustainable competitive advantage (Wernerfelt, 1984). Barney (1991; 2001) identified key characteristics of such resources, including being Valuable, Rare, Inimitable, and Non-Substitutable (VRIN). The possession of hard-to-imitate human resources, skills, and marketing capabilities is essential for achieving distinctive

competencies, which in turn drive competitiveness (Cappelli & Crocker-Hefter, 1996; Eden & Ackermann, 2000; Smart & Conant, 2011).

Strategic Entrepreneurship

Strategic entrepreneurship refers to the undertaking of entrepreneurial actions within a strategic framework, signifying that a company simultaneously focuses on identifying opportunities in its external environment while leveraging innovation within the organization. Furthermore, it is posited that the identification of opportunities to be exploited through innovation represents the "entrepreneurial" dimension, while determining the optimal approach to managing such innovations within the company constitutes the "strategic" dimension.

Strategic entrepreneurship is not limited to new ventures but can also be observed in established companies. Consequently, this concept aligns with the domain of corporate entrepreneurship, which involves the application or incorporation of entrepreneurial spirit within ongoing enterprises (Hitt et al., 2011; Hitt & Ireland, 1985). Entrepreneurial identification, in this context, entails the recognition and exploitation of entrepreneurial opportunities within established organizations. Entrepreneurship within large corporations is synonymous with achieving significant breakthroughs. Ahuja & Lampert (2001) propose three key strategies for companies to achieve such breakthroughs: experimenting with technologies that possess novelty, pioneering potential, or are emerging. This approach helps companies avoid becoming entrenched in rigid routines.

The resource-based view had come as a leading strategy upon discussing the competitiveness of firms. Statistic tests proved its effectiveness as a more reliable source of competitive advantage and excellent performance, comparable to external focus strategy (Birkinshaw, 2008; Birkinshaw et al., 2005; Galbreath & Galvin, 2008; Hawawini et al., 2005; Mauri & Michaels, 1998; McGahan & Porter, 1997; O' Cass & Ngo, 2012; Powell & Dent-Micallef, 1997; Ray et al., 2004; Rumelt, 1991; Weerawardena et al., 2006). Thus, we proposed this hypothesis.

H1: The enhancement of internal service resource will increase the strategic entrepreneurship within the hotels significantly.

H2: The excellent service resources is beneficial for hotel's profitability

Organizational culture interacts with various intangible factors such as managerial capabilities, human capital, internal auditing, labor relations, and the organization's reputation as perceived by stakeholders (Carmeli & Tishler, 2004). Strategic social factors within a company are central to fostering an innovative environment and forming inter-company alliances, particularly for newly entrepreneurial firms (Eisenhardt & Schoonhoven, 1996). The relationship between entrepreneurial resources, corporate competitiveness, and organizational performance is further explored in Wu (2007), which examines several high-tech companies in Taiwan. Their research underscores the role of dynamic capabilities as a key factor in strategic competitiveness, aligning with the concepts proposed by other scholars.

Entrepreneurship is a concept closely associated with the innovation process in creating significant breakthroughs for new businesses, yet it often represents a weakness in large corporations. Conversely, strategy is synonymous with mastering competitive advantages, which is typically a strength of large companies but not smaller enterprises (Kuratko & Audretsch, 2009). In the hospitality industry, hotels embodying the spirit of strategic entrepreneurship are distinguished by employee behavior aimed at advancing the company competitively compared to others. Such behaviors include innovation, risk-taking, and proactive attitudes. Cultivating employees with these values becomes more relevant when implemented at the organizational level rather than relying solely on the expectation of hiring individuals who already possess these traits (Calisto & Sarkar, 2017). These arguments pave the construction of the hypothesis.

H3: Strategic entrepreneurship is essential to increase the strategic profitability of hotels.

The findings of Ang and Hong (2000) underscore the pivotal role of internal resources as the most significant contributors to organizational competitiveness and performance. O’Cass and Ngo (2007) assert that these two concepts—competitiveness and performance—are inherently complementary and should not be viewed in opposition. Similarly, Galbreath and Galvin (2008) emphasize the profound influence of an organization’s internal factors on its competitiveness and overall performance. The qualitative review by Birkinshaw et al. (2005) presents intriguing insights, revealing that most new companies initially prioritize internal factors but gradually shift their focus to external factors or even both as the organization evolves. Recent studies continue to affirm the critical role of both internal and external capabilities in enhancing organizational competitiveness and performance (Arzroomchilar & Olamaiekopaie, 2022; Weerawardena et al., 2006; Wernerfelt, 1995). Furthermore, empirical analysis within the hospitality industry, as presented by Tavitiyaman et al. (2011, 2020), provide valuable support for the development of the conceptual framework and research hypotheses underpinning this study.

H4: The strategic entrepreneurship is set to mediate the relationship of service resources, and strategic profitability

METHODOLOGY

Design and Data

This quantitative study employed partial-least-squares structural-equation-modelling (PLS-SEM) to measure the data. The selection of this type of structural equation modelling was in line with this study’s exploratory nature of the data, and the moderate sample size (Hair, et al., 2014). This study recorded 329 responses from hotel managers representing 71 hotels in Makassar, Indonesia. The rapid establishments and fierce competition of hotel industry in Makassar makes it a great place to test the issue in strategic management. This study secures this sample size following the gentle approach of using behavioral responses in survey setting instead of detailed reports of secondary data from the hotels. A formal research letter is drafted to the target hotels, and a visit to each

hotels to earn their consents to online form distribution to hotel managers. This study also uses 5 point Likert scale in the survey design. They supply the sufficient numbers of data as in Hair et al. (2014) recommendation for sample size in PLS-SEM analysis.

Measures

The next construct was service-based resources. It followed the concept of the resource-based view (Barney, 1991; Barney, 2001; Grant, 1991; Wernerfelt, 1984, 1995) but modified to appreciate the different nature of the service industry than the manufacturing sectors. Misspecification of measurement between manufacture and service could lead to what Shostack (1977) called "myopic". Thus, some critical dimensions of resources in service firms would be the service climate, investment in customer service, and technical support for customer service (Ray et al., 2004).

This study draws on the framework developed by Ray, Barney, and Muhanna, which emphasizes the quality of customer service as a key determinant of competitiveness (Ray et al., 2004). While their research focused on the insurance sector, this study applies the concept to the hotel industry and incorporates additional dimensions to broaden the measurement framework. Since hotel profitability is directly linked to the quality of services offered, providing outstanding service in all areas is crucial for enhancing firm value (Yong Kim & oh, 2004). Accordingly, service quality was included as an indicator of competitiveness (Choi & Chu, 2001).

In addition to these factors, strategic entrepreneurship, characterized by innovation, opportunity recognition, and an enabling environment, was also examined. This study adopted the scale developed by Russell (1992) to evaluate these traits. Performance data were gathered from hotel managers, focusing on their perceptions of efficiency, growth, and profitability as key indicators of performance (Li et al., 2009a, 2009b). The final endogenous construct captures the psychological responses of the hotel managers regarding their hotel strategic profitability. The findings are then presented, and discussed.

RESULT

This study used the reflective variables and dimensions, as shown in figure 1. In the analysis, we conducted the outer model measurement by providing the loading factors of each item. This step ensures the scales exceed cut-of value 0.7 for an appropriate model measurement (Sarstedt et al., 2019), and as indicated in Table 1. This study anticipated the potentiality of common method bias by observing the variance inflation factors (VIF) of all items (Podsakoff et al., 2003). The calculation found absence of it as the scores were lower than 3 in the VIF (Kock, 2015, 2017). The VIF also reveals a higher score from 0.2 and lower than 3, implying no multicollinearity in the constructed model.

Table 1. Measurement Specifications of Collinearity and the Loading Factors

Scales	VIF	Loading
Customer_service_investment	1.529	0.485
Customerservicequality	3.045	0.859
Infrastructure	2.202	0.834
InnovativeAction	1.725	0.843
OpportunityAwareness	1.392	0.729
Profit1	1.884	0.697
Profit2	3.217	0.844
Profit3	3.271	0.857
Profit4	2.327	0.789
Profit5	1.693	0.619
Profit6	1.506	0.717
Service_climate	2.659	0.806
Servicequality	2.965	0.823
SupportingEnvironment	1.860	0.899
Tech.supportforcs	2.949	0.783

Source: Adapted Smartpls 3 Output, 2024

This finding indicates the model can be constructed to test the discriminant validity. This technique assesses whether concepts or constructs that are supposed to be distinct are indeed unrelated or sufficiently different from each other. It is an essential aspect of construct validity, ensuring that measures of different constructs do not overlap significantly. This study presents two tests from the Fornell-Larcker criterion, as well as the more-rigid Heterotrait-monotrait test as in Table 2.

Table 2. The Discriminant Validity Result

HTMT Test			
Service-based Resources	Strategic Entrepreneurship	Strategic Profitability	
Strategic Entrepreneurship	0.676		
Strategic Profitability	0.818	0.671	
Fornell-Larcker Test			
Service-based Resources	Strategic Entrepreneurship	Strategic Profitability	
Service-based Resources	0.776		
Strategic Entrepreneurship	0.595	0.827	
Strategic Profitability	0.741	0.576	0.759

Source: Adapted Smartpls 3 Output 2024

We assessed the validity and reliability of the measurement model to ensure the robustness of the constructs. Convergent validity was confirmed through factor loadings, Average Variance Extracted (AVE), and Composite Reliability (CR), while reliability was evaluated using Cronbach's Alpha and CR

values. Table 3 serves as the display for the result of these tests (Sarstedt et al., 2019).

Table 3. The summary of Convergent Validity and Reliability

Constructs/Measure	Cronbach's Alpha	rho_A	CR	AVE
Service-based Resources	0.865	0.900	0.898	0.601
Strategic Entrepreneurship	0.770	0.820	0.866	0.684
Strategic Profitability	0.850	0.866	0.889	0.575

Source: Adapted Smartpls 3 Output, 2024

The results demonstrated strong evidence of convergent validity and reliability across all constructs. Factor loadings for all items exceed the required threshold of ≥ 0.70 . The AVE values for all constructs were above 0.50, confirming that the constructs adequately captured the variance of their indicators. CR also exceeds the minimum threshold of 0.70, indicating high internal consistency. Cronbach's Alpha values for all constructs were also satisfactory, confirming the reliability of the measurement model. The alignment between Cronbach's Alpha and Composite Reliability values highlights the robustness of the constructs and the measurement scales

These outcomes provided confidence to the model fit, despite (Henseler & Sarstedt, 2013) stated its function in PLS-SEM was only to explain the different sets of data. As all pre-tests met the requirements, the analysis shifted to the hypothesis revelations in the bootstrapping procedure of non-parametric statistics as evident in the Table 4.

Table 4. The Summary of Significance and Relevance Tests

Hypothesis	Effects	t-value	p-values
Service-based Resources → Strategic Entrepreneurship	0.595	17.730	0.000
Service-based Resources → Strategic Profitability	0.617	16.463	0.000
Strategic Entrepreneurship → Strategic Profitability	0.209	4.743	0.000
Service Resources → Strat. Entrp. → Strategic Profitability	0.124	4.571	0.000

Source: Adapted Smartpls 3 Output, 2024

Table 4 revealed the acceptance of most hypotheses. All direct relationships between external forces and resource-based services toward hotel performance were rejected due to a t-value lower than 1.96. It was also evident that, in terms of competitiveness, an internal focus in the form of resource-based services was significant, with a relevance of 0.355 to strategic entrepreneurship, and R^2 0.578 in profitability. In terms of indirect relationships, the finding is also supported. Figure 1 presents the final model finding.

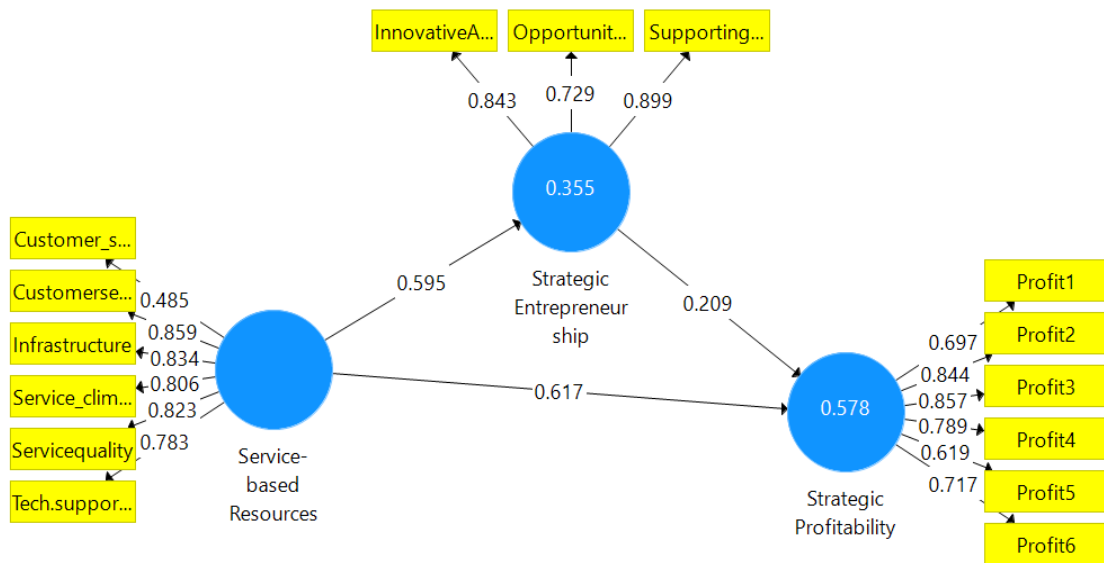


Figure 1. The Path Result
 Source: Smartpls 3 Path Output

DISCUSSIONS

Competition in delivering exceptional customer service is crucial for all hospitality businesses, particularly within the hotel industry. Insights from a developing region provide a valuable perspective for understanding strategic debates in a broader context. This study identified service quality, the consistency of service delivery, and infrastructure as the most significant factors driving hotel performance. These findings supported Hypothesis 1, confirming that hotel service resources is a critical determinant of strategic entrepreneurships. This aligns with previous research emphasizing the importance of identifying competitive advantages (Calisto & Sarkar, 2017; Ray et al., 2004; Syariati Alim et al., 2016). Competitive advantage, rooted in delivering value-added experiences to customers, plays a pivotal role in long-term financial success, even if immediate outcomes may be less apparent (Di Zhang & Bruning, 2011; Kantur, 2016; Kuratko & Audretsch, 2009; Meuleman et al., 2009). The results further validate the application of diverse competitiveness constructs to capture the unique dynamics of the service industry (Shostack, 1977).

This study also confirmed Hypothesis 2, demonstrating the impact of service resources on hotels strategic profitability. These findings align with past studies on corporate competitiveness (Bengesi & Roux, 2014; Friesen & Miller, 1982; Monsen & Wayne Boss, 2009; Schmalensee, 1985). Additional studies on SMEs and the hotel industry corroborate the significance of competitive (Amar et al., 2021). Hotels that effectively leverage superior bargaining power with customers while remaining adaptable to competitors and new market entrants are better positioned for success. Balancing customer demands with service quality is essential for maintaining external adaptability. Moreover, adjusting strategies to address competitive pressures from both new and established rivals is critical to sustaining profitability. The entry of new hotels and intense competition among existing establishments underscore the challenges posed by

external factors. For example, older hotels often struggle to secure contracts for meetings, incentives, conventions, and exhibitions (MICE), despite Makassar's strategic importance as a central hub in Indonesia.

Hotel managers observed that competition in the industry had escalated into a price war, with significant ambiguity in the classification of starred hotels. For instance, five-star hotels were often priced similarly to three-star establishments. According to Porter (1979), such rivalry is not merely coincidental but reflects the need for firms to identify and secure strategic positions to maintain competitiveness.

Hypothesis 3 posits a direct relationship between strategic entrepreneurships and hotel profitability, was statistically supported. Previous research suggests that this could present as the entrepreneurial spirits and performance are highly documented (Birkinshaw et al., 2005; Kantur, 2016; Meuleman et al., 2009; Zahra, 1993; Zahra & Covin, 1995). Although external forces hold some significance, their impact is overshadowed by the focus on internal excellence.

This study also reports supporting causality of the mediation analysis, supporting Hypothesis 4, which highlights the role of service-based internal resources in boosting hotels' competitiveness by their strategic entrepreneurships. Despite managerial concerns over external pressures, statistical evidence underscores the superiority of internal excellence. Building on Rumelt (1991) foundational research, numerous studies have demonstrated the importance of possessing valuable, rare, and inimitable resources (Ahuja & Lampert, 2001; Galbreath & Galvin, 2008; Grant, 1991; Wiklund & Shepherd, 2003). This study aligns with such research, confirming that focusing on internal resources is the most effective strategy in highly competitive environments. Firms should allocate resources strategically to strengthen core competencies (Prahalad & Hamel, 2009) and achieve distinctive capabilities (Hitt & Ireland, 1985; Smart & Conant, 2011).

Furthermore, Shostack (1977) warned against applying inappropriate metrics to the service industry, as this can result in a narrow understanding of its unique nature. The service-dominant logic builds on this perspective, advocating for a differentiated approach that emphasizes core competencies, relationship-building with target customers, and performance evaluation of implemented strategies ((Grönroos, 1994, 2006; Vargo & Lusch, 2004, 2008). Strengthening service-oriented logic as a foundation for competitive resources elevates the importance of human resources as a distinctive asset (Cappelli & Crocker-Hefter, 1996). Such investments often manifest in innovative practices, risk-taking behaviors, and proactive attitudes among employees, all of which contribute to superior service delivery (Eloranta et al., 2016; Wahyuni, 2022). Ultimately, these efforts enhance responsiveness to customer needs, service quality, and overall competitiveness (Schneider et al., 1998).

FURTHER STUDY

This article found that service-based resources are a valid predictor of strategic entrepreneurship. It also has a causality with the strategic profitability.

The mediation analysis is also supported. This finding reiterates the fact that application of RBV in corporations urgently require a mutual understanding of hospitality business, constructed from scales that effectively capture the information from each industry.

This study does have certain limitations. First, the dataset is restricted to a single developing region, which necessitates caution when generalizing the findings. Future research could address this by expanding the scope to include additional regions, thereby offering broader insights. Second, further studies could explore comparisons between developing and developed regions to highlight potential differences in service dynamics. Additionally, incorporating a wider range of service resources and competitiveness factors could enhance the measurement framework, providing a more comprehensive understanding of the service industry. Such efforts would contribute to a more robust and progressive discussion in this field.

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