



Perceived Risk and Firm Performance for Chain Hotels in Thailand: Moderating Roles of Work Roles

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Received: 27 March 2019; Revised: 6 June 2019; Accepted: 12 June 2019

Abstract

Research on the effect of perceived risk on firm financial performance has grown more important. This study aims to investigate the effect of the perceived risk of chain hotel staffs on their hotel's financial performance and the moderating role of the work roles of hotel staffs. One hundred and ten chain hotels in Thailand were represented by 400 respondents who are chain hotel staff. A questionnaire survey and financial database were collected in this study. Results from Ordinary Least Squares (OLS) regression found a significantly positive relationship between perceived risk and firm financial performance, including profitability, growth, and market value. In addition, the different work roles of the hotel staff influenced their perceptions of risk and firm financial performance. In terms of organizational implications, our findings would suggest that enhancing perceived risk policies within an organization would enhance firm financial performance. However, collaborating and balancing the work roles of hotel staff should be considered and the relationships between perceived risk and staff work behavior should be conducted in further research.

Keywords: Chain Hotels, Firm Financial Performance, Perceived Risk, Work Roles of Hotel Staff

Introduction

International organizations have been expanding by making the decision to begin doing business in numerous foreign countries because of the opportunities, targets, costs, and resources they offer (Davis, Desai, & Francis, 2000; Harzing, 2002). One type of international entity expanding in this manner is hotel businesses that are operated as hotel chains. In Thailand, international hotel chain brands have established hotels in several areas, such as Bangkok, Krabi, and Phuket. There are many important factors driving the tourism economy, improving domestic tourism, and enhancing tourists' confidence to visit and travel to destinations in Thailand. Chain hotels are one of the common factors that can attract customers because of their reputations. However, some situations can create barriers or problems for business operations of chain hotels, such as natural disasters, changes, technologies, supplying systems, and people (Pine & Qi, 2004). Workers in the hotel industry are a crucial element of their business operations that directly contacts their customers and provides the hotel's service. The perceived risks of hotel staffs are the focus in this study because employee work behavior can influence the firm's performance in both directly and indirectly. The chain hotel's staffs play a key role in servicing and retaining customers and in maintaining the standard and quality of the services that are provided. Perceived risk is a crucial factor for chain hotels that influences multiple aspects of their firm's performance, such as service quality performance, financial performance, and reputation performance (Lafferty & van Fossen, 2001). It should be noted that what chain hotel staffs perceive to be the risks related to their hotels, and how they perceive these risks, will influence their hotel's performance.

In this study, the relationships between perceived risk and firm performance were investigated as the first research objective was based on the research question, what is the effect of perceived risk on firm performance.



The second research objective was to examine the occurrences of work roles of chain hotel staffs that moderated the relationship between perceived risk and firm performance. Two different roles of hotel front office staffs and back office staffs were specifically focused in this study. Thus, the contribution of perceived risk to firm performance will provide encouragement hotels to improve their financial performance by promoting improved risk perception of their staff.

Literature Review

Perceived Risk

Perceived risk is a widespread individual attitude that refers to the perception of people about negative or unwanted events affecting their lives or work (Beaton, 2014; Joffe, 2003). It refers to the awareness of various potential hazards and the possible consequences of those hazards if they were to become a reality (Blum, Silver, & Poulin, 2014; Sjöberg, 2000). Several types of decisions depend on perceived risk, such as what kinds of products to purchase, what type of life insurance one should have, and what type of work one should do (Forlani & Mullins, 2000). In this study, perceived risk was focused on the organizational risks of workers who work for a chain hotel. One significant component of managing risk in business is risk perception, which will allow the hotels to recognize risks and understand their possible impacts. When the hotels can perceive risks well enough, then they can create approaches to manage their business and performance. Therefore, risks related to the hospitality industry are emphasized in this study.

Firm Financial Performance

Firm financial performance was determined using standard financial concepts and using the firm's financial information, such as their balance sheets, income statements, and cash flow statement that represent the firms' business operating capabilities (Berman, Wicks, Kotha, & Jones, 1999; Campbell & Mínguez-Vera, 2007; Erhardt, Werbel, & Shrader, 2003; McGuire, Sundgren, & Schneeweis, 1988). Firm performance was influenced by several elements based on stakeholder theory that is related to the employees, customer satisfaction, and market (Freeman, 2010). This study focused on three aspects of the firm financial performance of chain hotels in Thailand which measure their financial performance, including profitability (including Return on Asset (ROA), Return on Equity (ROE), and Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA)), growth (including Net Profit Growth Rate and Sales Growth Rate), and market value (including Enterprise Value) (Gordini & Rancati, 2017; Isidro & Sobral, 2015; Ralston, Blackhurst, Cantor, & Crum, 2015).

The Chain Hotel

Chain hotels are established to compete as either local or international units in the tourism industry by putting in place at least one organizational utility which is common to the whole organizational system (Jafari & Way, 1994). It is a group of hotels that share a mutual brand to provide a better market position for all their locations and use the shared combination of concepts and products (Ivanova & Ivanov, 2014). In this study, the chain hotels are one of the common brands that has been established in Thailand. Chain hotels in Thailand are divided into two main sections including Thai hotel chains (such as Centara, the Erawan group, and Onyx) and international hotel chains (such as Accor Hotels, IHG, and Starwood) (Krungsri Research, 2017). The total number of the chain hotels in Thailand is 1,023 hotels divided into the international chain 317 hotels and domestic chain 706 hotels (Horwath HTL, 2017).



Work Roles of Hotel Staffs

In hotel industry, the roles of service employees are divided into two main areas, the front office and the back office (Johnston & Clark, 2008). The term front office refers to the activities where employees have direct contact and interact with customers. There are many work roles in the hotel industry that are considered front office staff, such as reservations, check-in, and in-house-administration (Baum & Odgers, 2001; Sirikhan & Prapphal, 2011). The term back office that refers to the roles that are carried out away from the customer. Back office staffs are responsible for the hotel's support operations, such as human resource, accounting, and IT officers (Grove & Fisk, 1992). In this study, the differences between the work roles of hotel staff in front office and back office positions that may influence firm financial performance were emphasized.

Conceptual Model

The conceptual model for this cross-sectional quantitative study was developed by associating relationships as follows; first, the effect of perceived risk on firm financial performance including profitability, growth, and market value was determined. Secondly, the moderating effects of the work roles of the chain hotel staffs on the main relationships between all of three of the abovementioned concepts in financial performance were determined. This is presented shown in Figure 1.

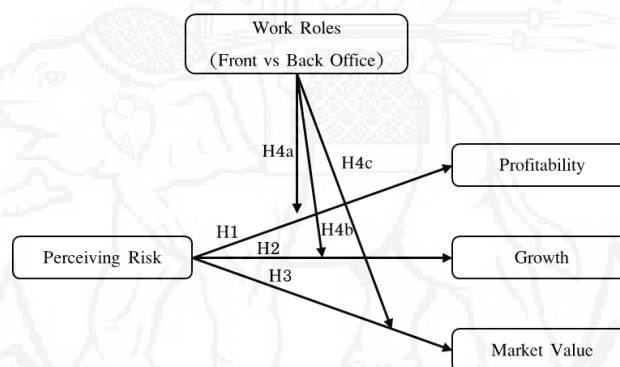


Figure 1 Conceptual Model

Hypotheses Development

Perceived Risk and Firm Financial Performance

According to the study by Willebrands, Lammers, & Hartog (2012), decision making about risk was effected by perceiving the risk and understanding the results and consequences of decisions and their eventual impact on business success. Perceived risks have also both direct and indirect impacts on firm performance that are related to risk attitude and different kinds of decision makers (Sitkin & Weingart, 1995). The focus of this study was the perceived risk of chain hotel staffs that may influence firm financial performance. When chain hotel staffs have a higher level of perceived risks related to their hotels, those chain hotels may exhibit better firm financial performance, including increased profitability, growth, and market value. Thus, the following hypotheses are presented:

Hypothesis 1: Perceived risk is positively associated with profitability

Hypothesis 2: Perceived risk is positively associated with growth

Hypothesis 3: Perceived risk is positively associated with market value

Moderating Roles of the Work Roles of Hotel Staff on Perceived Risk

The other moderating effects emphasized in this study were related to the differences in the work roles of chain hotel staffs and the job's characteristics, tasks, and responsibilities. A study of the relationship between stakeholder management models and firm financial performance related to the employees who are the key stakeholders of a firm showed that they directly influenced the firm's financial performance (Berman et al., 1999). At the individual level, there is a relationship between the tasks performed, climate perceptions, and subunit effectiveness which evidently plays a moderating role (Middlemist & Hitt, 1981; Sprigg, Stride, Wall, Holman, & Smith, 2007). In this study, the work roles of chain hotel staff refers to the different roles and jobs in the hotel industry of front office and back office staffs. The chain hotel front office staffs may have more influence on chain hotel financial performance than those who work in back office positions when they all perceive high levels of risks to their chain hotels. Thus, the following hypotheses are presented:

Hypothesis 4_a: The positive relationship between perceived risk and profitability will be stronger for chain hotel staffs who work in the front office than those who work in the back office.

Hypothesis 4_b: The positive relationship between perceived risk and growth will be stronger for chain hotel staffs who work in the front office than those who work in the back office.

Hypothesis 4_c: The positive relationship between perceived risk and market value will be stronger for chain hotel staffs who work in the front office than those who work in the back office.

Methodology

Research Design and Units of Analysis

According to the research objective, this research was aimed at investigating the effect of perceiving risk of hotel staffs on their firms' financial performances. Staff members at 110 chain hotels in Thailand from both Thai (34 hotels representing 31%) and international chain hotels (76 hotels representing 69%) were selected. The unit of analysis using purposive sampling techniques to collect primary data from the staffs of the selected chain hotels and secondary data related to firm financial performance was obtained from the Thomson Reuters database for the 2015–2017 period.

Samples and Procedures

In terms of primary data collection, the participants in this research were 400 staff members working at 110 chain hotels in Thailand chosen by considering the public available financial information and informed consent before giving them the questionnaires. The data was collected using questionnaires described in the following section and the convenience sampling technique. It was determined the sample size of 400 was sufficient at a 95% confidence level by using Taro Yamane's sample selection formula (Yamane, 1973).

In terms of secondary data, the financial information of the 110 hotels was gathered by accessing the Thomson Reuters database for 2015–2017 period which includes information on the profitability of chain hotels, the growth of chain hotels, and the market value of chain hotels.

Scale Validation

Before assessing the Ordinal Least Squares (OLS) model, the researchers executed a validity check for the perceived risk variable that it exceeded the minimum convergent validity (0.5) suggested by Var (1998). Then, we executed a reliability analysis by evaluating the Cronbach's alpha (α) coefficient. The results show that the reliability coefficient for perceived risk ($\alpha = 0.976$; 12 items) variable exceeded 0.7 as recommended by Fornell



and Larcker (1981). Finally, we executed a variance inflation factor (VIF) analysis, as recommended by Petter, Straub, & Rai (2007), to check for multicollinearity which should be lower than 10. The VIF results for all the indicators in the model ranged from 1.025 to 2.370, which were lower than the maximum allowable threshold.

Measures

Perceived risk was measured by asking the respondents to indicate what their level of the perceived risks of their chain hotel was. The questionnaires used consisted of 12 items developed in previous studies (Agarwal & Teas, 2001; Gregory & Mendelsohn, 1993; Lifshitz, Nimrod, & Bachner, 2016; Weber, Blais, & Betz, 2002). The items were scored on a five-point rating scale, ranging from 1 (Strongly disagree) to 5 (Strongly agree) that represented the characteristics of respondents perceived risks of their chain hotels' business operations. The data for this variable was utilized to derive an interval scale based on the primary data that was used for all hypotheses testing.

Firm financial performance was measured by using the financial information to indicate the firm's financial performance for a three-year period (2015–2017) that was gathered from the Thomson Reuters database. This measure consists of three items including 1) the profitability performance (including ROA, ROE, and EBITDA), 2) the growth performance (including Net Profit Growth Rate and Sales Growth Rate), and 3) the market value performance (including Enterprise Value) of the hotels. These items were calculated by using the average of each ratio, eventually the average of the total ratios in the model. The secondary data for this variable was utilized to derive a ratio scale which was used for all hypotheses testing.

The control variables for this study were adapted from studies by Tromp & Blomme (2012); Lub, Bijvank, Bal, Blomme, & Schalk (2012) in order to lower risk or error of the model and consisted of gender, age, educational level, work role, and work experience. Age and work experience were measured in years. Gender was measured as a dummy variable (male was coded one, female was coded two). Work role was measured as a dummy variable (back office was coded zero whereas front office was coded one). Education was measured as an ordinal scale. In addition, the researchers added the chain hotel of the respondents in this study to link the primary data collected from the chain hotel staffs and the secondary data collected on financial data of chain hotels.

Estimation Method

Ordinal Least Squares (OLS) was used to analyze the data in this study (de Souza & Junqueira, 2005). OLS regression, used to estimate the slope and intercept of model, allows researchers to estimate the relationship between the perceived risk of chain hotel staffs and their firm's financial performance. In addition, OLS regression allows researchers to estimate the moderating roles of work roles on the main relationship between perceived risk and firm financial performance.

Results

Demographic Information

Demographic characteristics of the 400 respondents are described in eight variables: 1) gender, 2) age, 3) educational level, 4) work experience, and 5) work role. Of the 400 respondents, 209 (52.3%) were male and 191 (47.8%) were female. The majority of respondents were aged 25 to 34 and 35 to 44 years old (43.0% and 34.5%), respectively. Most respondents held a bachelor's degree (56.8%). One-hundred and twenty-nine respondents (32.3%) had less than a bachelor's degree and only 44 (11.0%) had obtained a master's degree. The average length of work experience for all respondents was 6 years. Two-hundred and twenty-eight



respondents (57.0%) worked in front office positions and 172 respondents (43.0%) worked in back office positions.

Hypotheses Testing

The results from OLS analysis are shown in Table 1. Hypothesis 1 predicted a positive relationship between perceived risk and profitability. The result from the OLS analysis confirms a positive and strong association ($\beta = .105$, $p = .000$). This means that higher levels of perceived risks leads to better profitability performance by the chain hotels. Thus, Hypothesis 1 is strongly supported. Hypothesis 2 predicted a positive relationship between perceived risk and growth. The results show that there is a statistically significant positive relationship between these two factors ($\beta = .374$; $p = .000$). This implies that higher levels of perceived risks lead to better growth performance of the chain hotels. Thus, hypothesis 2 is supported.

Hypothesis 3 predicted a positive relationship between perceived risk and market value. The result from the OLS analysis confirms a strong positive association between them ($\beta = .109$, $p = .000$). This means that higher levels of perceived risks lead to better market value performance of the chain hotels. Thus, Hypothesis 3 is strongly supported. Hypotheses 4(a), (b), and (c) predicted that work role moderates the relationships between perceived risk and profitability, growth, and market value, respectively. The results show that the moderating role of the work roles of the chain hotel staffs is positive and statistically significant with regard to profitability ($\beta = .067$, $p = .005$), growth ($\beta = .209$, $p = .000$), and market value ($\beta = .092$, $p = .016$). Putting the interaction terms into the model leads to increasing the R-Square values for all models. This implies that the interaction terms can explain more than 1.6%, 2.3%, and 1.3% of the profitability, growth, and market value respectively. These results suggest that front office staff positions have an enhanced effect on the positive relationship of perceived risk on firm financial performance. Thus, hypotheses 4(a), (b), and (c) are supported. Finally, of the data revealed no significant relationships between any of the control variables and the dependent variables.

Table 1 Regression Results

(N = 400)

Independent Variables	Dependent Variables					
	Profitability		Growth		Market Value	
	H ₁	H _{4a}	H ₂	H _{4b}	H ₃	H _{4c}
Main Effects						
Constant	-.236**	-.092	-1.086***	-.638**	-.094	.104
Perceived Risk	.105***	.070***	.374***	.266***	.109***	.061*
Work Roles (Front = 1, Back = 0)	-.002	-.002	-.051	-.052	.073	.072
Gender (Male = 1, Female = 2)	-.007	-.009	.094	.091	-.026	-.028
Age	.016	.016	.015	.014	.004	.004
Educational Level	.000	-.002	-.051	-.057	.007	.004
Work Experience	.000	-.001	.007	.004	.004	.003
Interaction Effects						
Perceived Risk(Z) x (Front)		.067**		.209***		.092*
R-Square	.183	.199	.350	.373	.101	.114
Δ R-Square		+.016		+.023		+.013

*5% Significant Level

**1% Significant Level

***0.1% Significant Level



Discussion

Every chain hotel operates their business to achieve positive results and tries to improve returns each year. However, some hotels have been operating in ways that have historically yielded negative returns. This is a critical problem for them to reconsider regarding their performance because of the risks. In the hotel industry, customer loyalty and confidence are the most important factors to reconsider and they are dependent on the performance of the hotels and their staff's customer service. The aim of this research was to investigate the effects of the perceived risk of chain hotel staffs on their firms' financial performances, with an emphasis on the moderating effects of their work roles. Thus, understanding the value of risk perception leads to serious considerations for the chain hotel's management and eventually leads to the financial performance of the chain hotel. Evidence regarding the main effects of perceived risk on profitability, growth, and market value, strongly suggests that chain hotel staffs having higher levels of perceived risk leads to better hotel financial performance for profitability, growth, and market value. When staffs of chain hotel perceive negative effects of events or actions on their hotels, it increases the staffs' incentive to help the hotels and helps them attain higher profitability, growth, and market value. Thus, these results support previous literature regarding the positive influences of perceived risk on hotel financial performance, including profitability, growth, and market value (Boermans & Willebrands, 2017; Golikova & Kuznetsov, 2017; Purda, 2008; Walia & Kiran, 2009).

In addition, the analysis of the moderating effects found dramatic evidence that of the effect of perceived risk on chain hotel financial performance is significantly related to the work roles of the staff members. The findings suggest that the chain hotel staffs who work in the front office have more influence on the chain hotel's financial performance (including profitability, growth, and market value) than those who work in the back office, when they share a high similar level of perceived risks for the chain hotel, as shown in figure 2. Thus, these results also support previous literature regarding the interaction of work roles and the effects of perceived risk (Aryee, Sun, Chen, & Debrah, 2008; Carr, Boyar, & Gregory, 2008; Dierdorff, Rubin, & Bachrach, 2012; Sanz-Vergel, Demerouti, Bakker, & Moreno-Jiménez, 2011; Voydanoff, 1988). Because the chain hotel staffs who work in the front office directly play a key role to contact with the customers and perceive the current situations of the hotel as well.

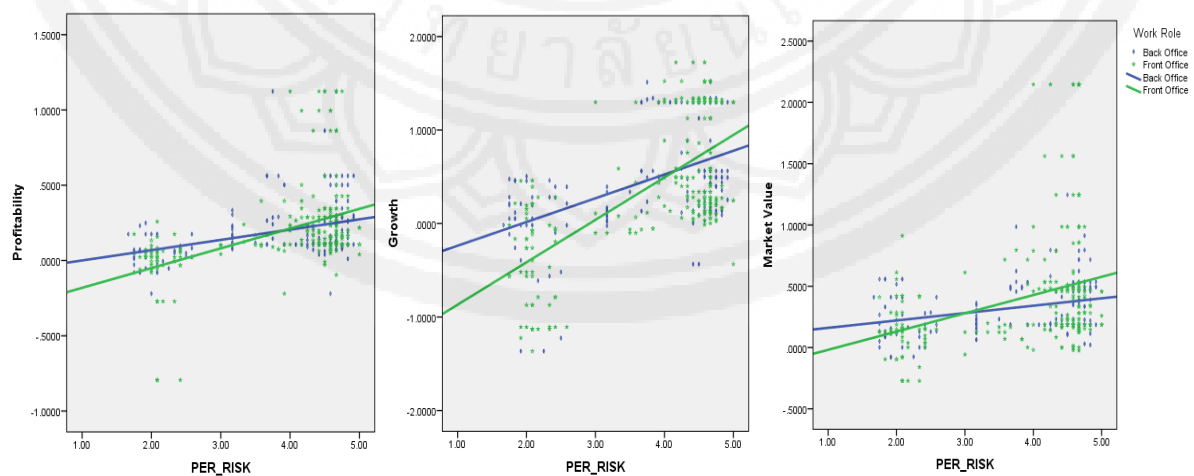


Figure 2 Data Plots between Perceiving Risk and Financial Performance



Conclusion and Recommendations

In conclusion, our findings revealed that the perceived risks of the chain hotel is a significant instrument for enhancing all three aspects of hotel financial performance, including profitability, growth, and market value. Therefore, chain hotels should support and develop the knowledge of perceived risks and skills of their staffs through training and experience. Because of changes and uncertainties in the business world, the staffs of chain hotels should know how to perceive the risks facing the hotel and encourage them to find solutions the negative impacts. In addition, the nature of front office staffs' work roles, which requires direct contact with the customers, tends to allow them to perceive more risks than the hotel staff in back office positions that responsible for the administrative and support functions of the hotel. Eventually, the chain hotels can gain returns and enhance their financial performance from training their staffs to recognize and understand how to perceive the risks to the hotel, especially the front office staff who are responsible for interacting with their customers directly, when unexpected problems occur. Training issues related to risk management, risk assessment, and risk theory should be important aspects of the training programs for chain hotels because they can help the hotels and human resource officers to improve the knowledge and skill of their staffs. Moreover, chain hotels should establish a risk management department in their organizational structure to enhance financial performance and mitigate their risks. Informing the hotel staff about current is the one way of promoting the risk perception of the hotel staff and to promote their ability to take proactive actions which will help the hotel improve performance. Although front and back office staffs are two of the most important factors in a chain hotel's success, they have different work responsibilities. Therefore, chain hotels should enhance the collaboration between them on business operations, balance their work roles in an appropriate way, and assign the right people to do the work. Perceived risk of the chain hotel staffs will be the core element of risk management in the present and reflect the cultures of the hotels focusing on proactive rather than reactive cultures.

Despite the interesting findings of this study, there are several weaknesses that need to be discussed. First, the data used in this study is cross-sectional data. Therefore, it difficult to determine and justify the direction of causality between constructs. Also, a longitudinal design should be used to collect the data which would help the author to track changes in the phenomenon of interest more accurately. Secondly, the sample in this study is too small sample size to be fully representative of the entire population within the chain hotel business community. If the study had used a larger sample size, it would be more generalizable the entire chain hotels business community. In terms of further research, studies should be conducted to explore the relationships between perceived risk and staff working behaviors.

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