

EXAMINING THE
RELATIONSHIP
BETWEEN MANAGERIAL
AND MARKETING RISKS
FACING SMALL AND
MEDIUM-SIZED TRAVEL
AGENCIES IN SAUDI
ARABIA

Abstract: The tourism industry faces many risks, which pose a threat, especially for small and medium-sized travel agencies (SMTAs) with limited resources and simple capabilities. Managerial and marketing risks facing SMTAs have been discussed in some studies, but the relationship between these two types of risks in SMTAs has not been addressed before. This study investigates managerial and marketing risks facing SMTAs in Saudi Arabia and examines the relationship between both variables. For this purpose, data were collected from 379 Managers in SMTAs in Saudi Arabia. Using structural equation modeling with Amos, results showed a significant positive relationship between managerial and marketing risks facing SMTAs. The conclusions of this article can assist policymakers, decision-makers, planners, and marketers in formulating effective tourist strategies to face the administrative and marketing risks facing small and medium-sized travel agencies, prevent these companies from achieving their goals and be a good supporter of national economies.

Keywords: Managerial Risks, Marketing Risks, Small and Medium-sized Travel Agencies (SMTAs), Structural Equation Modeling (SEM).

Introduction

There is no standard definition for SMEs, as countries and sectors can define them in terms of the number of employees, turnover rates, and ownership structure (Chau & Deng, 2018). A medium-sized enterprise refers to an enterprise with fewer than 250 employees, an annual turnover of no more than 50 million Euros, and a total balance sheet of no more than 43 million Euros (Muller et al., 2015). Small enterprises employ fewer than 50 employees with an annual turnover not exceeding €10 million. Their balance sheet total not exceeding €10 million. In contrast, micro-enterprises are those enterprises that employ fewer than 10 employees with an annual turnover not exceeding €2 million and a balance sheet total not exceeding €2 million (Çela & Gaspari, 2015). For the definition of SMEs in Saudi Arabia, The Small and Medium Enterprises General Authority(Monsha'at) has defined SMEs according to the volume of their annual revenue and the number of employees. A small enterprise refers to an enterprise with employees ranging from 6 to 49 full-time employees and a yearly income of 3-40 Million SR. At the same time, the medium size enterprise refers to an enterprise with 50 to 249 full-time employees and annual revenues of 40-200 Million SR (The Small and Medium Enterprises General Authority (Monsha'at), 2022).

The small and Medium-Sized Enterprises (SMEs) sector plays a crucial role in the world economy (Lin et al., 2020; Ndubisi, Zhai, & Lai, 2021). It is the main engine for economic growth (Fouad, 2013; Samir,

2020). SMEs seek to increase employment rates, production, and export shares (El-Gohary, 2015; Gunjati & Adake, 2020). Currently, SMEs are striving to maintain the stability of the middle class and increase job satisfaction (Abdelbary, 2019). For high-income countries, SMEs represent 55% of GDP and over 65% of the total workforce. In low-income countries, the SME sector represents over 60% of GDP and over 70% of the workforce. In middle-income countries, the SME sector represents 70% of GDP and 95% of the total workforce (Ahmed & Kim, 2020).

SMEs are characterized by high exposure to internal and external risks, such as increased employee turnover and competition (Eggers et al., 2017). In terms of personnel, human capital is a significant factor in ensuring the success of any SME (Mubarik, Devadason, & Govindaraju, 2020). This is because highly skilled labor enables companies to withstand the fierce competition in crowded markets (Brambilla et al., 2012). SMEs mainly suffer from insufficient investment in training and management development, which leads to business disruption and destruction (Ates et al., 2013). Another issue related to the workforce is the turnover rates, which are considered one of the most critical challenges that hinder the growth of small and medium-sized enterprises, especially in developing countries (Long et al., 2012; Mukherjee, 2018). The high turnover rates are weak leadership (Amah & Oyetuunde, 2020), low productivity, and a lack of managerial skills (Siew, 2017). Competition is another global challenge limiting the growth of SMEs

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(Naradda Gamage et al., 2020). The only way to counter this intense competition is the adoption of Information and Communication Technology (ICT) (Chau & Deng, 2018), which is a critical step that enables SMEs in developing countries to survive and achieve competitive advantages (Chege & Wang, 2020).

Due to the fragility of the tourism industry, tourism enterprises face many risks, such as natural, policy, financial, managerial, and marketing risks (Kaushal & Srivastava, 2021; Mingqi, 2015). They also suffer from high employee turnover rates (Kim, 2014) and fierce competition, which ultimately negatively affects the quality of services provided (Madera et al., 2017; Verreynne et al., 2019). Previous studies focused on the role of small and medium-sized travel agencies (SMTes) in developing the countries' economies (i.e., Abdo, Elias, and Soliman (2020); Anter and Elnagy (2019)). Others investigated some managerial and marketing risks facing SMTAs, i.e., Abou-Shouk and Eraqi (2015); Abou-Shouk, Lim, and Megicks (2016); Díaz-Chao, Miralbell-Izard, and Torrent-Sellens (2016); Hady and Chible (2018); Mingqi (2015). The current study contributes to the existing literature by investigating the managerial and marketing risks facing SMTAs. Besides, it fills a salient gap in this research area by using Structural Equation Modeling(SEM) to examine the relationship between these managerial and marketing risks. Finally, the study provides a vision for decision makers to strengthen and enhance the position of the SMTAs.

Literature Review

The Importance of SMTAs

Travel agencies are one of the most critical organizations in the tourism industry. They can be small private companies or part of a larger entity. Some travel agencies are specialized in certain types of tourism, such as rural tourism, marine tourism, adventure tourism, cultural tourism, etc. (Westcott, 2019). They package and process transportation, accommodation, restaurants, tourist attractions, and other ancillary services and present them to tourists (Bunghez, 2020; Elsetouhi et al., 2018; Noor et al., 2020). They also act as travel advisors, advising people on when, where, and how to travel (Aynalem, Birhanu, & Tesebay, 2016). In addition to playing an intermediary role between tourism producers and consumers (Dileep, 2019; Glatzer, Neidhardt, & Werthner, 2018; Mengu, 2020), they play an essential and critical role in developing and promoting tourism

in a country or destination. Travel agencies mainly work on enhancing the destination image (Abdo et al., 2020; Choy & Kamoche, 2022); therefore, they are known as “image builders” of a country. Over the years, the scope and functions of travel agencies have grown exponentially. Nowadays, they can transform large amounts of static digital data into wonderful human experiences (Aguiar-Quintana, Moreno-Gil, & Picazo-Peral, 2016).

Risks Facing Small and Medium-Sized Travel Agencies(SMTAs)

Tourism is extremely sensitive to risks, as the relationship between risk and tourism is complicated (Li et al., 2020). Some studies focused on the risks faced by tourists and tourism destinations (Chew & Jahari, 2014; Cui et al., 2016; Karl, Muskat, & Ritchie, 2020; Ruan, Li, & Liu, 2017), while other studies focused on risk management in tourist destinations (Ural, 2016) without addressing the risks faced by travel agencies, despite their importance in the tourism industry as service providers.

The main risks that SMTAs face are financial, managerial, and marketing (Figure1). Financial risks include high-interest rates, taxes, currency risk, lack of government financial support, limited capital guarantees, and low demand (Mohamed & Abd El Warth, 2012). In terms of managerial risks, the high turnover rate is the most significant problem facing the tourism industry (Akgunduz & Sanli, 2017; Lee & Way, 2010), and the main cause of this problem is the lack of job satisfaction among employees (Alkhateri et al., 2018; Lu & Gursay, 2016). Mxunyelwa and Vallabh (2017) pointed out that the lack of appropriate training is one of the most critical managerial risks faced by SMTAs. In that respect, Ambepitiya and Dharmasiri (2017) argue that managers and non-managers of SMEs do not receive as much training as large enterprises. In addition, Nieves and Quintana (2018) emphasized that human capital is the most critical obstacle facing tourism enterprises due to a lack of qualified personnel and high turnover rates. Concerning marketing risks, travel agencies' main risk is competition (Nguyen, Natoli, & Divisekera, 2021; Rajaobelina, 2018). Travel agencies can use many marketing techniques to face fierce competition, increase revenue and sales, satisfy tourists, and increase customer loyalty (Li et al., 2020). This can be done through group sales, early booking, and pricing (Divisekera & Nguyen, 2018; Li et al., 2020).

Most SMTes also suffer from a lack of technological tools, which are considered a hurdle to surviving and achieving a competitive advantage (Hall & Williams, 2019). El-Sisi, Abdelkafy, and Soliman (2020) stated in their study that Egyptian SMTAs mainly suffer

from insufficient marketing budgets, a lack of skilled employees, experience in innovative promotion techniques, and a shortage of information about tourism markets.

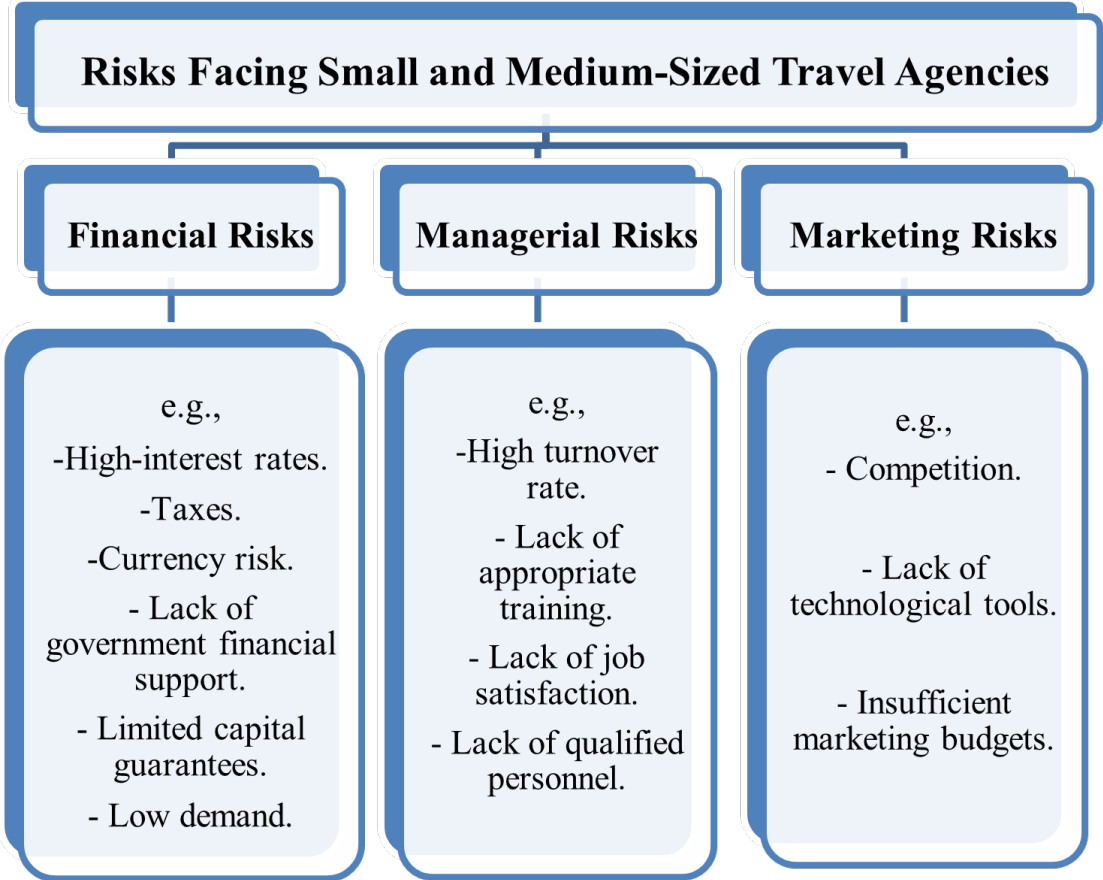


Figure 1: Risks Facing SMTAs

Source: adapted from Akgunduz and Sanli (2017); Alkhateri et al. (2018); Ambepitiya and Dharmasiri (2017); Divisekera and Nguyen (2018); Lee and Way (2010); Li et al. (2020); Lu and Gursay (2016); Mohamed and Abd El Warth (2012); Mxunyelwa and Vallabh (2017); Nieves and Quintana (2018); Rajaobelina (2018) and Nguyen et al. (2021).

The Relationship between Managerial and Marketing Risks Facing SMTAs

shortage great dearth of literature deals with the relationship between managerial and marketing risks, especially that related to the tourism industry. Few studies have attempted to measure the relationship between some elements and factors of an administrative nature and others of a marketing nature, which can represent one of the forms of risks facing enterprises, such as Yap et al. (2018) who illustrated that applying innovativeness has a positive relationship with market intelligence and performance of small and medium-sized tour

operators. In addition, Williams, Rodriguez Sanchez, and Škokić (2021) stated that marketing risks restrain innovation. In this respect, it was stated that marketing is one of the essential elements that highly affect the performance of any business (Ekpudu et al., 2019; Hanggraeni et al., 2019). Some studies go that the main managerial risk affecting the marketing operations of travel agencies is the lack of skilled employees who have good knowledge of Information and Communication Technology (ICT) (Abou-Shouk & Eraqi, 2015; Abou-Shouk et al., 2016; Eggers et al., 2017). Human resource management practices highly affect intellectual capital, which includes

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personnel knowledge and managerial skills (Nisar et al., 2021). Subsequently, intellectual capital defects harm the competitive advantages of any SME (Khalique et al., 2020). Among tourism businesses' managerial risks is labor turnover (Stamolampros et al., 2019). Employees' high turnover negatively affects the market position of travel agencies, as it leads to losing frequent customers and the company's reputation (Huang, Chang, & Yeh, 2020; Kim, 2014). Thus, technological aspects, knowledge, and reputation influence organizational and operational performance (Abrate et al., 2020). According to what was mentioned above, the question is about the possibility of a relationship between the administrative risk variable and the marketing risk variable facing small and medium-sized travel agencies, and the main hypothesis of this study can be proposed as follows:

Hypothesis: There is a significant relationship between managerial and marketing risks facing SMTAs in Saudi Arabia.

Methodology:

Survey Instrument

The questionnaire was designed to achieve the study objective. It consists of three sections. The first section includes seven statements that handle the main managerial risks facing Saudi SMTAs. The second section consists of seven statements that handle the main marketing risks affecting Saudi SMTAs. The third section includes seven statements that summarize the profile of the travel agencies. The survey statements are adapted from Díaz-Chao et al. (2016), Hady and Chible (2018), Hanggraeni et al. (2019), and Ahmed and Kim (2020). For sections 1 and 2, respondents were asked to state their view of the sentences used to measure the study variables, management risk, and marketing risk, on a five-point Likert scale, where one indicates strongly disagree, and five refers to strongly agree.

Sample and data collection

This study targeted managers at Saudi travel agencies establishments, and according to World Tourism Organization's last statistics, the number of travel agencies in Saudi Arabia is 3000 (World Tourism Organization, 2022). The Krejcie & Morgan equation was adopted to determine the sample size of a population of 3000 travel agencies, as follows:

$$n = \frac{x^2 Np (1 - p)}{e^2(N - 1) + x^2 p(1 - p)}$$

Where (n) is the requested sample size; (N) is population size; (e) is the acceptable sampling error; () is chi-square of the degree of freedom 1 and confidence 95% (3.841); (p) the proportion of the population (if the unknown is 0.5) (Krejcie & Morgan, 1970). By substituting the previous equation, the number of the sample representing the study population becomes 341.

Using a random sample method (Ibeh, Brock, & Zhou, 2004), 405 questionnaires were distributed to managers at Saudi travel agencies, as they have full knowledge of the internal and external obstacles that face their travel agencies. 379 questionnaires were received with no missing data, with a response rate of %93.6. Distribution occurred during Jan. and Feb. 2022.

Data Analysis

Structural equation modeling (SEM) using AMOS software version 24, SPSS software version 26, and Microsoft Excel were employed to test the measurement and structural model. Before testing the structural hypothesized model, confirmatory factor analysis (CFA) was used to test the model's reliability, convergent validity, and discriminant validity.

Results

Sample Profile

Table 2 shows that the 379 valid responses were all male. Most managers were middle-aged and older, as only 18.2% of managers were young people under the age of thirty. Regarding education, 37.5% of the managers have a tourism degree. Most travel agency owners started their business in a time category of more than 6 years and less than 10 years, 52.2% of the sample. Concerning the size of the travel agencies, 47.5% of the travel agencies were small-sized, while 44.9% of the travel agencies were micro-sized.

Moreover, 88.7% of the owners conducted a feasibility study before starting their business, and 71.5% of the sample have business partners. This result is consistent with what Nyaruwata (2015) proved, who stated that most owners of SMTAs have partners. Furthermore, 49.4.7% of the owners depended on their savings to start the business. In this context, the Organization for Economic Co-operation Organization (2017) stated that the first financing source for SMTes is the public sector, which includes subsidies, grants, and tax incentives, while the second financing source is private financing and support, which provides for borrowing from family, friends, and crowd-funding.

Table 1: The Profile of the SMTAs Sample

Attributes	Frequency	Percent
Sex		
Male	379	100
Female	0	0
Age of the General Manager		
22- Lee is then 30 Years Old	69	18.2
30- Lee than 30 Years Old 45	131	34.6
45 Years Old and more	179	47.2
Is your education related to the tourism field?		
Yes	142	37.5
No	237	62.5
When did the company start the business?		
1 - less than 6 years	29	7.7
6 - Less than 10 years	198	52.2
10 - Less than 15 years	66	17.4
15 - Less Than 30 years	55	14.5
30 years and more	31	8.2
Number of employees		
2-5	170	44.9
6-49	180	47.5
50-249	25	6.6
250 and more	4	1.0
Did you conduct a feasibility study before starting the business?		
Yes	336	88.7
No	43	11.3
Do you Have a partner?		
Yes	271	71.5
No	108	28.5
Sources of the capital		
Loan From Bank	58	15.3
Personal Savings	187	49.4
loan From Friends	10	2.6
Family Inheritance	124	32.7

Exploratory Factor Analysis

Exploratory factor analysis was conducted using principal component analysis on 14 items (the

managerial and marketing constructs). Two items were omitted (one from each construct) as they didn't measure the construct the way they were supposed to. The twelve remaining items were factor analyzed again, and Kaiser-Meyer- Olkin measure of sampling adequacy (KMO) was performed to test the sample size adequacy for factor analysis. KMO was 0.83, which is satisfactory (Sarstedt & Mooi, 2014). Bartlett's Test of Sphericity was significant (0.00) (Kaiser, 1974). This way, the managerial and marketing risk constructs were with 6 items.

Validity and Reliability of the Measures

'Composite reliability (CR), Cronbach's α, and convergent validity were examined for reliability and validity. Confirmatory factor analysis (CFA) was performed to test the validity. Microsoft Excel calculated the average value extracted (AVE) and CR to measure the reliability and convergent validity of the two constructs. Cronbach's α and CR values were above the suggested threshold of 0.70, so they have satisfactory reliability (Hair et al., 2010). AVE values were 0.55 and 0.42, indicating that the two constructs can explain more than 40% of the variance in the measured dimension. According to Fornell and Larcker (1981), this shows acceptable validity (table 3). This way, the results indicated satisfactory reliability and validity for the measurement model.

Table 2: Construct Measurements, Convergent Validity, and reliability (n=379).

	Item	Mean	SD	SFL	t	AVE	CR	α
	Managerial Risks (G)					0.55	0.88	0.84
G6	Inability to provide advanced courses to upgrade employees	3.44	1.15	0.76	Fixed*			
G1	Low-skilled managers.	2.66	1.12	0.66	4.79			
G2	Lack of managerial skills of employees.	3.89	1.11	0.80	5.16			
G3	Lack of tourism knowledge amongst employees	3.82	1.05	0.65	4.65			
G4	High employees turnover in the travel agency	3.72	.986	0.79	4.62			
G5	The existence of multiple bodies responsible for licensing tourism agencies.	3.12	1.13	0.43	2.91			
	Marketing Risks (K)					0.42	0.84	0.75
K3	An increase in the number of independent travelers.	4.11	.881	0.75	Fixed*			
K1	Insufficient budget for marketing.	3.24	1.05	0.85	4.88			
K2	Lack of knowledge about new trends in marketing.	3.88	.988	0.60	3.99			
K4	Lack of information about new tourism markets.	3.66	.886	0.60	4.70			
K5	Competition with non-licensed travel agencies.	4.22	.882	0.38	2.88			
K6	Competition with local and international travel agencies.	4.02	0.91	0.27	1.95			
SD: standard deviation; SFL: standardized factor loading; t: t-test statistics; AVE: average variance-extracted; CR: construct reliability; α: Cronbach's alpha. *Parameters fixed at 1.0 during maximum likelihood estimation.								

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Structural Model and Hypothesis Test

The values of χ^2/df (chi-square/degree of freedom), RMSEA (Root Mean Square Error Approximation), CFI (Comparative Fit Index); IFI (Incremental Fit Index); TLI (Tucker–Lewis Index) recorded satisfactory model fit indices (table 4) as indicated by Brown (2015). So the suggested research model is confirmed.

Table 3: Results of the Structural Model Tests

	χ^2/df	RMSEA	CFI	IFI	TLI
Model Value	1.38	0.065	0.95	0.95	0.95
Recommended value	3.00		>0.90	>0.90	>0.90

After establishing the model's validity, the association between the two latent variables of the study was measured to test the research hypothesis (Figure2). At this step, the correlation and significance were used to investigate the relationship (Hair et al., 2010). The results showed that “managerial risk” and “marketing risk” are positively related ($\beta= 0.76$, $p < 0.000$), which supports the study hypothesis.

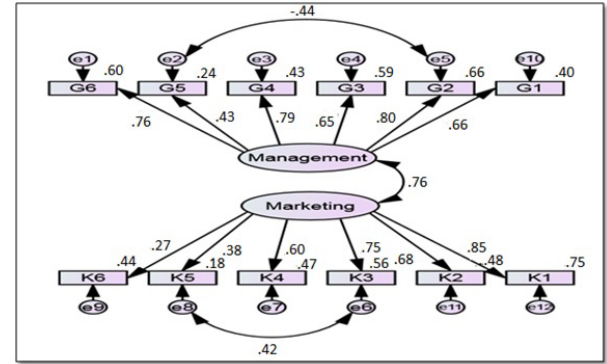


Figure 2: The Structural Model

Discussion

Managerial Risk Facing SMTAs

Table 3 reveals that the most critical managerial risk that faces SMTAs in Saudi Arabia was “Lack of managerial skills of employees-G2” (M=3.89 & SD=1.11), followed by “Lack of tourism knowledge amongst employees-G3” (M=3.82 & SD=1.05), which is consistent with what had been stated by Seibitz (2018) demonstrated that tourism companies complain about the lack of skilled employees and the shortage of employees who have good knowledge in the tourism field, and with what was mentioned by Murki (2014), who argued that low-skilled employees are an international issue facing tourism and hospitality industry. In the third place among the essential administrative risks facing travel agencies was “High

employees’ turnover in the travel agency-G4” (M=3.72 & SD=.986), which is consistent with what had been stated by Kaya, Bezirgan, and Alamur (2015), who outlined that the tourism sector has the highest turnover rates all over the world. Grobelna and Skrzyszewska (2019) also demonstrated that seasonal and temporary employees characterize the tourism industry.

Marketing Risk Facing SMTAs

Table 3 reveals that the most critical marketing risk that faces SMTAs in Saudi Arabia is “Competition with non-licensed travel agencies-K5” (M=4.22 & SD=0.882), which is consistent with what had been stated by Travel scams (2019), scams tours risk is one of the main risks that encounter tourists, where many tourists might be victims of fake trips. Many tourists might prefer dealing with well-known big travel agencies, which negatively affects SMTAs. In this respect, Shukri, Set, and Yaakop (2019) revealed that more than three thousand Malaysians have been exposed to fraud packages since 2012. In the USA, travel scams cost consumers \$12 billion yearly (New Jersey Division of Consumer Affairs, 2016). In the second place among the essential marketing risks facing travel agencies was “An increase in the number of independent travelers-K3” (M=4.11 & SD=.881), which is consistent with what had been stated by El Gamil (2018), who outlined that the independent travelers’ market is a fast-growing tourist market all over the world, and what was argued by Harandi (2014) and Samarathunga and Pathirana (2016), who stated that the competition of this type of market segments, is one of the leading marketing risks.

Conclusion and Implications

The current research investigates managerial and marketing risks facing SMTAs in Saudi Arabia and examines the relationship between both variables. A survey was conducted with a random sample of managers of SMTAs in Saudi Arabia. Structural equation modeling (SEM) using AMOS software version 24 was employed to test the measurement and structural model. The results showed that the main managerial risks that face the SMTAs were Lack of organizational skills, Lack of tourism knowledge among employees, and high employee turnover in the travel agency. Concerning the marketing risks, the study indicated that SMTAs in Saudi Arabia mainly suffer from competition from unlicensed travel agencies. An increase in the number of independent travelers, those who plan their trips and book them on their own, away from travel agencies.

Moreover, some SMTAs don’t have adequate information about new tourism markets, and several travel agencies suffer from a lack of knowledge about the latest trends in marketing. The results also proved a significant positive relationship between managerial and marketing risks facing SMTAs. This way, policymakers, decision-makers, planners, and marketers should handle organizational and marketing risks together, as they affect each other. This result will help formulate effective tourism strategies to face the administrative and marketing risks facing small and medium-sized travel agencies, prevent these companies from achieving their goals, and be a good supporter of national economies.

Also, the results showed that the high employees turnover rates in travel agencies in Saudi Arabia are one of the most critical managerial risks facing SMTAs in Saudi Arabia, SMTAs should provide more incentives to increase employee retention, such as increasing salaries, providing suitable social insurance, and pension rewards. Concerning competition with unlicensed travel agencies, the Saudi Ministry of Tourism should launch an application that shows all licensed travel agencies in the country and should be constantly and periodically updated. This application should provide the travel agencies’ license numbers, locations, and tourist reviews about these agencies. Furthermore, to reduce competition with international travel agencies, the Saudi Ministry of Tourism to start a market analysis for this segment and should encourage the SMTAs to provide new tourism programs and promote unknown or unique tourist attractions. SMTAs must cooperate and integrate to provide a better service to tourists and enhance their market position. It is also essential for SMTAs to study the characteristics, needs, choices, and preferences of independent travelers to attract them. Finally, it is highly recommended that SMTAs cooperate with the Saudi Ministry of Tourism in conducting market research to build a database of the current and potential markets for successful marketing campaigns.

Limitations and Further Research

Due to difficulty in obtaining data due to the COVID-19 pandemic, business conditions have not been very good in most companies due to the pandemic. Thus, the authors made a double effort to obtain more data and clarifications. In the absence of females, all respondents were male, a point worthy of future study to clarify the circumstances, obstacles, and solutions.

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Conflicts of Interest

The authors declare no conflict of interest.

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