FURTHER INQUIRIES ON GROWTH AND FAILURE OF SMALL TOURISM FIRM IN MALAYSIA

[1]MUHAMMAD HAKIMI MOHD HUSSAIN, [2]HAIRUL NIZAM ISMAIL

[1,2]Universiti Teknologi Malaysia, Johor Bahru, Malaysia
E-mail: [1]kimihussain@yahoo.com, [2]b-hairul@utm.my

Abstract- Small tourism firms (STFs) had been acknowledged by many scholars as a catalyst for tourism destination development as well as key success factors. Research on STFs started in the early 1980's, where it has been indirectly seen in tourism entrepreneurship as well as destination developments. However, such studies on STFs only accomplish on theoretical and empirical aspects which focusing on classification of STFs characters that is similar to other small and medium enterprises. The gap exists when the classification made only referred to the firm who oriented on the manufacturing and production of products that is 'homogeneity' and formal. Undoubtedly, the existing literature does not literally cover the understanding of growth and failure of STFs especially in the perspective of financial aspects. Although some efforts had been done, the evaluations are still not comprehensive and fail in visualizing the accurate understanding of the existence of STFs and their contributions on tourism development. Previous research on small firm are focusing on several factors that influence the growth and failure of firms such as entrepreneur characters, firm characters, business operation practices, business environment, human resources management as well as governance initiatives. Financial aspects were also seen as a factor that can influence the growth and performance of small firms. However, lack of efforts was done in identifying a more comprehensive relationship with other aspects. The main objective of this paper is to recognize the prospects of financial aspects in further research related to growth and failure of STFs. The Systematic Literature Review approach was used to accomplish the purpose of this paper. Aspects like access to the loans, financial constraint, funding gap and financing preference were established in understanding more details on the financial influence towards the growth of STFs. These efforts were seen to give an effect towards the STFs developments as well as the types of initiative given by the government. The miscarriage in acknowledging the diversity of STFs environments will lead to misunderstanding on their behavior.

Keywords- small tourism firm, growth, financial capital, entrepreneurship.

I. INTRODUCTION

In the past two decades, small businesses were acknowledged by the tourism policy makers as the fundamental pillar in tourism development. Moreover, small business also one of the competitive sectors in generating job opportunities as well as improving the socioeconomic of the particular tourism destination [1]. However, in the same time, some critics also been arise as this sector seen as the obstacle in the process of innovation and evolution [2]. Additionally, only little attention was given by the tourism scholars regarding small business field, specifically in the entrepreneurship interest [3], [4].

Due to this, there is a gap exist in the small business study where it only been recognized as either formal firms or the manufacture and production-oriented firms that promote a product 'homogeneity'. Although some attempt has been made to examine the importance of the small businesses, lack of theoretical understanding as well as partial evaluations the reason why the existence of small businesses and their contribution towards the tourism industry development often be neglected [2]. Besides, the current literature has overlooked the importance in understanding the knowledge regarding the growth and the failure of the given small business, especially in term of monetary perspective [2], [5].

In order to bridge the current gap, the main objective of this paper is to recognize the prospects of financial aspects in further research related to growth and failure of Small Tourism Firms (STFs). Systematic Literature Review (SLR) were applied in this paper where this approach helps in providing an initial understanding in the research as well as strengthened the theoretical frameworks from either publish or unpublished researches work [6], [7]. 'Literature database vendors' such as Elsevier/ScienceDirect, Thomson Reuters/Arts & Humanities Citation Index, Springer/SpringerLink, JStor, Journal Seek, Mendeley and Google/Google Scholar are among the platform used in acquiring the articles for this study [8]. Those articles were evaluated based on the two main indications. First, the evaluation was based on the aspects of 'growth and failure of small firms' as well as 'financial aspect of small firm' in which give a comprehensive theoretical and conceptual understanding and evaluation, where secondly were based on the chronological approach that are called time oriented articles organization [7]. Later, in the end of this paper, further discussions were made regarding the factors that influence the growth of STFs particularly in the monetary capital aspects.

II. SMALL TOURISM FIRM

The interest on small business research, particularly in the tourism development discipline has only started since 1980s. Reference [2], conclude that there is a lack of studies regarding STFs where its progress in a low pace which make this field of knowledge still 'under-theorized' and 'under-researched'. STFs are

indirectly related to the tourism destination development studies or research in tourism entrepreneurship. Several researchers in STFs have been attempted in relationship and partnership [9], [10], entrepreneur characters [11], [12], management and sustainable development [13], [14], business environment [4], [15], information technologies application [16], firm performance [17] as well as aspects regarding the management of small firms [18], [19].

By referring to the classic tourism system theories, business sectors in tourism industry generally, are dynamic and interactive in nature where is the existence of interrelationship between tourist demands with the sales of products and services which later produce a supply chain reaction. The business sector is the key play role in contributing towards the diversity of tourism related products [1]. In terms of the planning process and destination development, the factor of business sector acts as the local entity in the given tourism destination [20].

A tourism business sector is an interdisciplinary where in consists of not only the related tourism businesses in tourism activities, but also involve the businesses that are not directly related to the particular tourism destination and economic development. The tourism business sector also illustrates as 'soft and open' where the sector expansion doesn't only depend on the demand factors, but also involve the factors like technologies, politics, legalizations and cultural to ensure the optimum interactions within the tourism system [21].

There is no specific definition to represent STFs [22]. However, its characteristics can be translated based on the two main dimensions which are firm operations and firm ownerships. Dimension of firm operations is referring to the firm sizes, while firm ownerships were referred to the ownership characteristics that often exist on the STFs.

Generally, in terms of the firm sizes, small firm has been categorized under Small Medium Enterprises (SMEs). Numerous countries acknowledge two indicators in determining the firm sizes for the purposes of government initiatives and supports, which are a number of employee and annual revenue or a fixed asset value [23]. In Malaysia specifically, SMEs were categorized as the small business where the annual revenue sale less than RM20 million and the number of employees less than 75 workers [24]. Referring to the types of activities, tourism business sectors are representing the products and services provided by the entrepreneurs where those element acts as the push and pull factors in tourists to explore the variety in experience offered within the tourism destination [25]. They also mention that there are four business sectors that related to the tourism industry, which are hotels and accommodations, transportations, ground handlers as well as foods and crafts. In Malaysia, activities under tourism industry been categorized into six which are [1] Accommodation services, [2] Food and Beverage services, [3] Transportation services, [4] Tourism agencies, tour operators and tour guide, [5] Cultural services, recreation and entertainment services, and [6] other tourism services (i.e., personal care and Salus Per Aqua (SPA), camping sites, zoo, museum & theme parks) [26], [27].

Based on the previous literatures, there are a several similar characteristics in STFs on the dimension of ownerships aspect. Local involvements in tourism firm and retaining the local ownership are one of the identities of STFs in any given destination [14], [28]–[30]. Moreover, family involvement as the owner and human capitals in the firm operation are the key resources in shaping the firm identity in many of the STFs [14], [31]–[33]. The third characteristic in the dimension of ownership can be referred to the organizational identity. The size of the firm influences the types of ownership registration in the context of business registration, which referred to the status of the business that have been registered according to the legislation needs such as sole proprietorships, partnership, private limited or limited company. The small size of the firm as well as its simple management aspects had influenced the small business registration, which mostly categorized in sole proprietorship and partnership [4], [9], [31], [34]. Despite of the operational and ownership dimension, STFs were commonly related to the lifestyle oriented where lifestyle and personal satisfaction becomes the aims in operating the firms [35]. Reference [11] stressed out that the lifestyles are a concept that is very subjective and qualitative, hard to be understood and determined by the social values which are established and defined from the entrepreneurs themselves. However, there are also authors and researchers that attempt to examine the relationship between STFs and lifestyle orientation [4], [31], [36], [37].

2.1. STFs in Malaysia

Referring to the statistical figure from the Department of Statistic Malaysia (2011), there are 239,110 SMEs in the Malaysia's tourism sector where the group of tourism agencies as well as the tour operators and tour guide services were the biggest growth rate which is 59.7%. These figures were based on the definition of SMEs that were used by the government, which are the firms that do not have more than 75 workers and annual revenue sale not more than RM20 million [24]. The business activities under tourism were classified into six main categories which are Accommodation services, Food and beverage services, Transportation services, Tourism agencies, tour operators and tour guide services, cultural, recreational and entertainment services and other tourism services (e.g. Personal care and Salus Per Aqua (SPA), camping site, zoo, museums and theme park) [26], [27]. To facilitate the SMEs sector in Malaysia, governments had established the

National SME Development Council (NSDC). Since the establishment, numerous initiatives had been formulated by NSDC such the application of the standardized SMEs definition, strengthen the institutional frameworks and comprehensive database development, setting up the special SMEs units in each of the ministration and agencies that involve in the SMEs expansion as well as the establishment of Malaysia SME Corp. Malaysia were also acting as the Central Coordinating Agency (CCA) in monitoring and evaluating the SMEs development program [24].

III. THE GROWTH AND FAILURE OF SMALL FIRM SMALL

In entrepreneurship research, the terms 'growth', 'success' and 'performance' are highly related and interconnected [17]. Even though several researches had attempted to objectively determine the concept of growth and failure, it is still difficult since there is very limited literature regarding this topic [38].

Table 1: Previous Research on the Growth and Failures of Firm

	Factors of the growth and failure of Firm	[17]	[32]	[40]	[41]	[42]*	[43]*	[44]	[45]	[46]	[47]	[48]*	[49]
Performance indicators	Monetary factor	•	•	•		•	•		•		•	•	
	Physical factor				•								
	Non-monetary factor (aims/satisfaction)	•	•				•			•			•
Influencing factors	Characteristic of owner/entrepreneur			•	•	•		•	•		•	•	
	Characteristic of firm			•	•	•		•	•		•	•	
	Business operational practice				•		•	•	•		•	•	
	Financial aspects					•			•		•	•	
	Business environment			•	•			•	•		•	•	
	Human resource management				•			•	•		•		
	Agencies and government support			•		•					•		

Note: * Research related to STFs

3.1. Factors in Measuring the Performance of Firm

Traditionally, the concept of growth and failures of a business was measured through the performance of financial achievement, growth, acquisition and return investment, sales increment or the growth of job opportunities' [17], [39], [40]. It also can be measured through the expansion of business area or the opening of new branches [41]. Nevertheless, non-monetary factor was referred to autonomy, working satisfaction as well as the balance between family and career satisfaction (Table 1). Generally, factors that were used in measuring the performance of firm growth can be divided into three which are [a] Monetary factor [b] physical factor and [c] the aims achievement and satisfaction of the entrepreneur (Table 2). Due to the limitations in acquiring the data regarding the financial of the small business, measuring the firm performance growth simultaneously on objectively (monetary and physical factors) and subjectively (non-monetary factors) were seen the most appropriate step [32].

Table 2: Factors in Measuring the Performance On Growth and Failure of Firm

Theme	Factors
Monetary Factor	Growth of income, growth of profit, market share, capital, income vs. number of employees, growth of employees.
Physical Factor	The opening of new branches and the expansion of business area.
Non-monetary Factor	Lifestyle aims, business aims, financial aims and social aims.

3.2. Factors That Influence the Growth and Failures of Firm

Among of the factors that influence the growth of a business or success factor are the entrepreneurs and family experience before starting the business, business partner, a good business management practice as well as the suitability of the products offered [44], [47]. Other factors that are being considered are location, customers' purchasing power, tax and bribe, employees' quality, current laws and legislation as well as initiated by the government [40], [42], [45]. In general, factors that influence the growth and failures of a firm can be categorized into seven factors which are characteristic of an owner / entrepreneur, characteristic of the firm, business operational practice, financial aspects, business environment, human resource management and agencies and government support (Table 3).

Table 3: Factors That Influence the Growth And Failures of Firm

Theme	Factors
Characteristic of owner/ entrepreneur	Lifestyle and business orientation, working experience, experience in industry, family and parents experience, marketing skills, level of education, age, gender, social and professional networking.
Characteristic of firm	Business aims, firm experience, size/turnover, business partner, registration status, organizational networking, business focus, assets and premises and organizational structure.

Business operational practice	Business orientation, business record and financial control, business plan, professional advisor services, product quality, product uniqueness, innovation, the used of recent technologies, research and development, the growth of physical and productivity.
Financial aspects	Capital, external financial support, customer purchasing power, tax and bribe.
Business environment	Suitability of the products and services, suitability for the business startup, location, customer reimbursement period, current market trend
Human resource management	Employees' quality, employees 'incentive and welfare, practice, employees' market, employees' initial working place.
Agencies and government support	Laws and legislation, government policies, quality control and business support.

III. THE NEED FOR FUTHER RESEARCH

The studies regarding the growth and failure of STFs are still one of the aspects that often overlook and examine. Even though several studies has attempted to examine this matter, it still did not represent an overall perspective of this sectors [50]. Generally, STFs are a sector that known facing a constraint in the financial capitals concerning the need for their business improvements and renovations. Plus, the owner could possibly do not have a clear sufficient knowledge regarding the contemporary management and strategies compared to the other businesses [43]. As the result, the decision undertaken by them concerning the business might be different with the management practice of the other business sectors.

Recently, a few researchers have acknowledged the importance of the financial aspects in influencing the business growth [5], [51], [52]. Startup capital, financial loan access, financial gap, financial constraints as well as firm's financial decision are the factors that seen give an impact towards the development of the STFs. There are also a need in research to interpret the cognitive aspects despite of financial constraint in better understanding the roles of financial resources in helping the growth and need to explore the relationship between their growth and non-banking resources [5]. This is because; the growth of the small firm is highly dependent on the availability of their internal financial sources [53].

As an SMEs sector was seen as a catalyst towards the economic booster in any countries, the government had taken several initiates to ensure this sector's competitiveness. In the context of Malaysia, the government had spent RM4.7 billion in the year 2011 for 183 training programs and financial for the SMEs development in Malaysia including the tourism sector [24]. Nevertheless, the financial capital problems were still seen as the main issue in this sector. Due to that, a more comprehensive study on the management of financial capital phenomena for STFs sector needs to be done in order to see the impacts towards their growth.

IV. DISCUSSION AND CONCLUSIONS

To examine the relationship between the factors of growth and failures of STFs in terms of financial capital aspects, the financial constraints aspects should first be identified in the context of the STFs itself. As indicated in Table 3, every factor that influences the growth and failures of the firm were directly influenced by the financial constraint aspect. The financial constraints were seen as one of the limitations towards the growth of small firm either in its early establishment until every stage of its expansions [40], [52]. Previous research also shows that the ability of the firm in acquiring the external financial will influence their business growth [51], [52], [54] –[56]. Plus, small firm always faces challenges to get access from the outside financer [40]. Among the issues that have been identified, the weaknesses in documenting a business record as well as the regulation that have been outlined by the financier are among the factor that influenced this situation. Due to the difficulties in obtaining and acquiring financial sources from the outside, they need to depend on the internal sources. Therefore, their growth rate was also influenced by the availability of their internal sources [52], [53].

Despite of the difficulties in acquiring external financial support which leaves them with no choices and force them to highly depend on the internal sources, there is also a situation which they prefer not to borrow from any sources. This trend is due to the several factors where one of them is to sustain family ownership rights [57]. To understand the financial decision of the firm, several factors either internal or external in term of the entrepreneur cognition need to be look which influence in every financial decision that was made by the entrepreneur itself. This condition indirectly gives an impact towards the growth of the firms themselves [5], [58].

Based on the earlier discussion regarding the research gaps and the importance of firms, financial towards the STFs development, the growth and failure prospects of STFs were seen significantly important. The ways on how the small firm puts the efforts to expand and compete in the open market with its financial limitations need to be further studied. Issues about the adequacy of initiatives that have been provided by the government and other financial agencies should also be considered in identifying the existed gap in the funds. The entrepreneur cognitive should also be considered as it seen as an important aspect that influence in every financial decision made which later influence their growth and failure.

The prospects of this study were aspects to contribute the in depth knowledge regarding the financial factor towards the growth and the failure of the STFs not only for academicians but also for the policy makers and practitioners. This effort also seen to help in the types of initiative that need to be provided by the government which affects the STFs development. This is parallel with the importance of the STFs in the developing the particular tourism destination as well as the entire tourism industry.

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