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Factors Affecting the Business Model Innovation Employed by Small and Micro Travel Agencies in the Internet+ Era

Lin-Lin Xue ^{1,2}, Ching-Cheng Shen ², Chun-Nan Lin ^{3,*}  and Kun-Lin Hsieh ³

¹ College of Science and Technology, Ningbo University, Ningbo 315211, China; xuelinlin@nbu.edu.cn

² Graduate Institute of Tourism Management, National Kaohsiung University of Hospitality and Tourism, Kaohsiung 812, Taiwan; sccheng@mail.nkuht.edu.tw

³ Department of Information Science and Management Systems, National Taitung University, Taitung 950, Taiwan; klhsieh2644@gmail.com

* Correspondence: cnlin@mis.ccu.edu.tw

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Abstract: This study mainly investigated the factors affecting the business model innovation of small and micro travel agencies (SMTAs) in the Internet+ era. Based on a literature review, six hypotheses were proposed. To identify the influencing factors, the questionnaire, which was developed from previous studies, was distributed and 130 valid questionnaires were identified. Linear regression was used to test the hypotheses and further verify the relationship between each factor and the four dimensions of business model innovation. The results revealed that: 1. Organizational learning ability, consumer demand, entrepreneurial spirit, and website performance have significant effects on the business model innovation of SMTAs in the Internet+ era; 2. Organizational learning ability; consumer demand, and technological development were discovered to have positive effects on the value proposition innovation of SMTAs; 3. Consumer demand, entrepreneurial spirit, and organizational learning ability have positive effects on the value maintenance innovation of SMTAs; 4. Organizational learning ability and consumer demand have positive effects on the value network innovation of SMTAs; 5. Finally, organizational learning ability, website performance, and consumer demand have positive effects on the value realization innovation of SMTAs. These results can serve as the foundation for future relevant research and as a reference for SMTAs and related industry practitioners in their future management.

Keywords: organizational learning ability; entrepreneurial spirit; consumer demand; website performance

1. Introduction

Researchers have been addressing organizational performance and how the organization can achieve sustainable results [1]. Chesbrough pointed out that business model innovation is vitally important, because companies commercialize new ideas and technologies through their business models [2]. Management theories showed the relevance of the organizational context (both internal and external) and of organizational stakeholders as critical success factors for organizational sustainability [3,4]. In the present digital age, organizations are faced with highly global, interconnected, and dynamic environments. The increased mobility, easiness of access to information, and economic and financial interdependence generate a range of global issues that affect both the organizations and their stakeholders [5]. Learning to face rapidly-changing environments and to establish mid-to long-term strategies for ensuring the competitiveness of an enterprise are the highest priority goals of enterprise management. Investigation, addressing the most important drivers of sustainable

entrepreneurship, highlighted the relevance of behavioral factors and business factors [6]. A friendlier context and stronger support from the government, supply chain agents, and consumers are relevant enablers for the successfully implementation of sustainable business models [7]. Business model and business model innovation are major research topics and it is increasingly suggested that business model innovation is a key to business success [8]. In the mobile Internet era, destructive innovative business models can rapidly become common and exterminate conventional business models before business owners realize the threat. For China, 2013 served as an example of such. The Chinese business market, which had been falling behind, used its vast market, completed mobile Internet infrastructure, and cultivated talent and available capital to give birth to Asia's Internet+ industry.

Internet+ has altered people's lifestyles, changed how enterprises operate, and even transformed business models, bringing development opportunities and threatening countless enterprises. Similar changes have also occurred in the travel industry. Since 2014, the rapid development of travel e-commerce has affected and posed challenges to conventional travel agencies. The main effects have been that travel e-commerce has weakened the functions of conventional travel agencies in production, agency sales, and information provision, and it has captured some of the customer market of convention travel agencies [9]. In this new era, traditional travel agencies have faced considerable challenges in various aspects [10]. Under the new consumption concept and when facing this new norm of economy, travel agencies—especially small and micro travel agencies (SMTAs)—have had to change their strategies to achieve continual development [11]. China currently has more than 20,000 travel agencies. Small travel agencies with 10–100 employees and a capital between CNY¥1–80 million account for a substantial proportion of this number; however, most are micro travel agencies with 10 employees or less and a capital of CNY¥1 million or lower [12]. SMTAs have some same characteristics with other conventional small and micro enterprises such as small scale, limited capital, and unregulated operation. Additionally, their business model innovation is strongly influenced by internal and external factors. Because the operational model of travel agencies is different from that of conventional enterprises, the factors influencing their business model innovation also differ.

Despite the abundant research on business model innovation, there is still limited research on travel agency industry. To capture the market and achieve sustainable development in the new era, it is vital for SMTAs to innovate their business model so as to increase their competitiveness and achieve sustainable development. For SMTAs, effective business model innovation requires identification of the factors influencing business model innovation. Due to the different operational ways from traditional industries and the unique characteristics of SMTAs, the factors that affect the business model are different. Therefore, it is necessary to study the impacting factors of the business model innovation of SMTAs. This study conducted a regression analysis on the factors influencing the business model innovation process of SMTAs in the Internet+ era. The goal was to identify the main factors influencing the innovation of SMTAs and then provide suggestions as to how SMTAs can innovate their business models, increase their competitiveness, and achieve continual development, aiming for enduring business results and sustainability.

The contribution of the study is reflected both in theoretical and practical aspects. First, this study enriches the management theories about business innovation by consideration of the travel agencies industry which is a relatively new area. Second, from the practical point of view, the research identified the critical factors which provide the managers with a tool for business model innovation so as to achieve sustainability.

2. Literature Review

The Internet is the key factor to promote enterprise innovation and a useful tool for enterprises to enhance their core competitive advantages. One of the important factors affecting the success of new product development is the collection of consumer-related information [13], through which the company can understand consumer trends and meet customer demand and even predict and respond quickly to changes of the consumer market [14]. Malik, Chetty, and Chadhar [15] indicate

that information technology enhances organizational learning, which is the basis of the application of information technology. Bello and Adeoye explored the relationship among organizational learning, organizational innovation and organizational performance. The results showed that there was a high correlation among them [16]. Rianthong, Dumrongsiri, and Kohda believed that Internet technology is becoming more important in products. The study suggests that traditional travel agency practitioners should adapt to the changes of technology development in order to maintain market competitive advantage [17].

In the present researches, there are many scholars focusing on the internal and external factors of business model innovation. It is generally believed that in the Internet+ era, the internal driving forces related to business model innovation are entrepreneurship, organizational learning ability, network performance and so on [18–23]; the external factors are competitor-driven, consumer demand-driven and technological development-driven [20,22,24–26]. Qi proposed a business model, an innovation driving model, in which the external factors influence business model innovation through internal factors which are considered as the core factors [27]. The research on the influence path of internal and external factors on the dimensions of business model innovation is limited. This study will examine whether factors have a positive impact on the business model innovation and further examine the impact on each dimension of the business model innovation.

2.1. Internal Factors Influencing the Business Model Innovation

2.1.1. Effect of Entrepreneurial Spirit

Entrepreneurs have the ability to collect information and make judgements. They can make good decisions and use resources in a favorable way [28,29]. Jiang and Zhao [30] proposed that entrepreneurship is guided by the aspects of innovation, risk taking, and forward looking; is a behavior in individuals and an intangible factor of production in an enterprise; and is a critical factor influencing personal and organizational performance. The high-level managers of an enterprise are the key drivers pushing an enterprise to adopt business model innovation [31]. Sun [32] and other scholars have proven that the innovative and adventurous spirit of entrepreneurs has a significant effect on business model innovation [18,33,34].

2.1.2. Effect of Organizational Learning Ability

Organizational learning refers to the process in which an organization continues to update and produce based on environmental changes, acquiring new knowledge that can help the organization adjust to reality and achieve enterprise development goals [19,35]. Researchers have stressed the need for organizations to adopt a stronger open systems perspective (influence of the environment, dynamic environment, need for survival) to ensure sustainability [36,37]. Organizational learning helps an enterprise to keep discovering and amending organizational errors, to accurately evaluate and implement existing organizational resources and capabilities, to reorganize the organization and develop new businesses, to increase the organization's adaptability to uncertain future environments, and to provide unique value to customers [21]. Organizational learning ability is the ability of an entire organization to continue to acquire knowledge, improve its conduct, and optimize the organizational system. It emphasizes the entire entity rather than individual organizational members. Learning enables an organization to continue to exist and develop healthily and harmoniously in changing internal and external environments [38,39]. For an enterprise to remain competitive, it must continually learn to increase the degree to which it is innovative. To innovate business models, businesses must keep learning new concepts to adapt to changes in the external environment [2,40,41]. The empirical results of the research of Huang et al. [23] indicate that team learning can improve business model innovation and firm performance.

2.1.3. Effect of Website Performance

Website performance includes website safety and ease of use. Safety refers to the website platform offered by an enterprise to provide subcontractor safety measures for consumers. Ease of use refers to whether the enterprise's website is easy to understand and convenient to use. Once an enterprise has decided to engage in e-commerce, Internet performance becomes a crucial factor affecting enterprise innovation [41]. In the Internet environment, many scholars have verified the influence of Internet performance on business model innovation [22,24,42–45].

2.2. External Factors Influencing the Business Model Innovation

2.2.1. Effect of Competitors

Porter's Five Forces Framework posits that the external forces influencing an enterprise are primarily its suppliers, buyers, substitutes, existing rivalry, and new entrants [46]. When the competition of an enterprise changes, the enterprise's existing business model loses momentum and must be reformed. Most enterprises admit that the strength of a business model is reflected by overall competitiveness. Enterprises establish cooperation or alliance organizations to reduce the pressure posed by competition [46]. Equally, the strategy of an organization is influenced by that of its competitors. An enterprise conducts a series of reactions to respond to its competitors' behavior to cope with competition pressure. It also innovates by imitating the behavior of strong competitors [47,48].

2.2.2. Effect of Consumer Demand

Consumers are the basis for the existence of an enterprise. Consumer demand is the major factor influencing the business model innovation of an enterprise [49]. A change in consumer demand has a significant influence on the innovation of an enterprise's business model [50]. Since the beginning of the Internet economy, enterprises in an economic recession have engaged in business model innovation that meets the needs of consumers. Consumers are the critical factor influencing business model innovation [51]. Scholars have demonstrated that the major forces behind business model innovation are changing market demands and consumer demand.

2.2.3. Effect of Technological Development

Innovation of a business model is the consequence of several factors. Technology is not the only factor that stirs innovation; however, it has been one of the factors that attracted early attention in business model innovation [43,52]. Technology has a strong influence on the critical resources and procedures in an enterprise profit model [53]. Online enterprises were the focus of early studies on business model innovation [54]. The rise of the Internet has altered conventional product trading locations and enabled trade to be conducted anywhere and at any time; the Internet is the key factor promoting the business model innovation of enterprises [26].

2.3. Dimensions for Evaluating Business Model Innovation

Business models are how enterprises implement their strategies [55,56]. They relate to how an enterprise operates [57–59]. Business models are formed by factors of different dimensions. Different scholars have differing focuses. Linder proposed that the composition of a business model is described by three factors: Value proposition, channel, and business relations [31]. Petrovic maintained that the value model, customer relationship, production model, and resources model are the basic factors forming business models [60]. Yuan proposed that the business model is a conceptual tool to describe how an enterprise locates and integrates variables with internal relevance, such as economic logic, operational structure, and strategic direction and then stated that a business model is formed by four factors: Value proposition, value network, value maintenance, and value realization [61]. Guo and Chang employed the four factors proposed by Yuan as the dimensions of a business model innovation

evaluation [41,62]. Because the travel industry does not involve conventional production, on the basis of the characteristics of the travel industry, this study employed the four factors proposed by Yuan as dimensions for evaluating business model innovation: Value proposition which is defined as what value is conveyed and for whom the value is created, value network is that which ensures the efficient transmission of value content from enterprise value proposition to target customers, value maintenance concerns the way of maintaining customer relationship, and value realization consists of the profit creation model and cost management.

3. Research Hypotheses and Method

3.1. Research Hypotheses and Research Model

Aziz and Samad proposed that innovation is a vital strategic tool to create competitive advantage [63]. Distanont and Khongmalai found that innovation has become an important strategic tool to improve, create and strengthen the competitive advantage of enterprises [64]. While organization can generate knowledge learning, creation and sharing, and grasp external information, thereby creating business performance thorough organizational learning [65]. Internet technology provides consumers with tools to directly search and purchase production/service [17]. Aguiar- Quintana, Moreno-Gil, and Picazo-Peral took the Spanish traditional travel agency as an example and they concluded that through information and Internet technology, it was beneficial to the management of customer relationship, thus enhancing competitive advantage [66]. Based on a literature review related to the internal influencing factors, H1, H2, and H3 were proposed in this study.

H1: *Entrepreneurial spirit has a significant and positive effect on the business model innovation of SMTAs.*

H2: *Organizational learning ability has a significant and positive effect on the business model innovation of SMTAs*

H3: *Website performance has a significant and positive effect on the business model innovation of SMTAs.*

The enterprise can effectively grasp the market and increase sales volume, market share, profitability, productivity, and effectiveness when it grasps the market faster than its competitors [67]. Organization strategies also take into account competitive pressure. Sometimes the enterprise innovates by imitating the behavior of good competitors [47,48]. Through market information, we can understand consumer trends and meet customer needs to improve customer service performance and create market opportunities [14]. Technology has a great impact on the key resources and processes in the enterprise profit model [46] and it is one of the earliest factors of business model innovation to attract attention [45,52]. Internet has changed the traditional commodity trading place, expanded trading time and space, and is the key driving factor for enterprise business model innovation [26]. Using information technology, enterprises can enhance organizational learning and organizational learning can help organizations apply, manage and absorb information [15]. Based on a literature review related to the external influencing factors, H4, H5 and H6 were proposed in this study.

H4: *Competitors have a significant and positive effect on the business model innovation of SMTAs.*

H5: *Consumer demand has a significant and positive effect on the business model innovation of SMTAs.*

H6: *Technological development has a significant and positive effect on the business model innovation of SMTAs.*

The research framework and hypothetical derivation are illustrated in Figure 1.

3.2. Research Method

This study aims to identify the factors affecting the business model innovation of small and micro travel agencies. For the study, a questionnaire consisting of 30 questions from previous literature was designed, and Licktt 5-point scale was used in the questionnaire. The reliability and validity

were tested. First, we identified the sample size according to the sampling number identified method introduced by Wu [68]:

$$n = \left(\frac{Z_{\frac{\alpha}{2}} * \sigma}{e} \right)^2$$

We supposed that: $\sigma = 1$, $\alpha = 0.05$, $\mu = 3.5$ (actually, the values of SD are all below 1 and the values of MEAN are all greater than 3.5, which indicated the supposed sample size was larger than the necessary one).

Then: $Z_{\frac{\alpha}{2}} = 1.96$, $e = \mu * \alpha = 0.175$.

Therefore, $n = 125$.

In other words, the lower limit for the reasonable sample size is 125. In this study, snowball sampling was used, and 139 questionnaires were given to and retrieved from employees at 139 travel agencies. Two items in the questionnaires were used to identify whether the respondents worked at an SMTA, and nine questionnaires completed by employees at non-SMTAs were removed. Eventually, this study had 130 valid questionnaires.

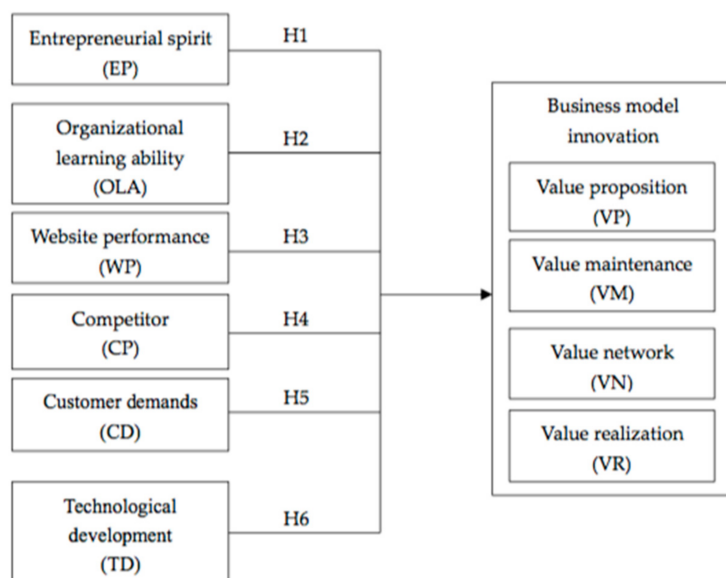


Figure 1. Research model.

The questionnaire consisted of two sections. The first section involved consequence questions which investigated the six factors that influence the business model innovation of the SMTAs. The second section examined the business model innovation of the SMTAs. The items designed to measure the variables were drawn from previous research, considering the characteristics of the SMTAs under the “Internet+” era. In terms of the design for items that measure the website performance and technology development, this study has to consider that due to the popularization of mobile payment and tourism website purchase, tourist consumers are concerned about the security of transactions, the ease of use of websites, the timeliness of payments and returns, and the diversity of products and services; the SMTAs considered a lot about the changes brought about by Internet technology development and the trend that the Internet applied in travel agency industries. In terms of the items designed to measure consumer demand and competitors, there were such factors as the competitive environment of SMTAs, the change of consumption habits under the Internet, the mastery of consumer demand and preference, the innovation of products required by customers, and the rapid response to market changes. Staff training, knowledge and experience sharing were considered in items designed to measure the organizational learning ability. The ability of innovative decision-making, the ability to grasp the needs of tourists, the spirit of innovation and Internet thinking were used to measure the entrepreneurship. Therefore, the questionnaire was designed as shown in Table 1.

Table 1. Introduction of the questionnaire.

Construct	Variables	References	Mean	SD	CR	Item-To-Total Correlations
WP	1. The website of your travel agency has adequate measures to support consumer information from leaks. (B1)	Lee & Turban, 2001 [69]	3.8077	0.9409	6.437 ***	0.544
	2. Your travel agency can ensure the security of online transactions. (B2)		3.9462	0.9176	7.453 ***	0.531
	3. The information of frequently asked questions (FAQS), payment, return and others in your travel agency are comprehensive and returned timely. (B3)		3.8385	0.9133	8.957 ***	0.633
	4. The user interface of your travel agency website is simple and easy to understand. (B4)		3.9846	0.8258	8.398 ***	0.680
	5. The website of your travel agency provides rich and comprehensive information on products and services. (B5)		3.9385	0.8046	10.187 ***	0.716
CP	6. Competitor's policy and product changes have led to the changes in your travel agency. (C1)	Zhao, 2011 [43]	3.6923	0.9552	8.234 ***	0.597
	7. Your travel agency often modifies its product design or service according to the actions of its competitors. (C2)		3.6308	0.9575	4.072 ***	0.444
	8. The target market competition of your travel agency is high. (C3)		3.8769	0.9151	8.936 ***	0.634
CD	9. Your travel agency can acutely understand and grasp the information of tourists' needs. (D1)	Zhao, 2015 [24]; Guo, 2009 [41]	3.8923	0.7997	15.011 ***	0.819
	10. Your travel agency can offer products and services that meet the expectations of tourists according to their needs (D2)		4.0462	0.7457	10.452 ***	0.748
	11. Your travel agency can adapt to the consumption habits of online consumers. (D3)		3.8231	0.8668	9.725 ***	0.753
TD	12. The rapid development of network technology has an impact on the operation of your travel agency. (E1)	Sun, 2016 [32]; Xu, 2013 [45]	4.0538	0.8289	6.038 ***	0.542
	13. The development trend of the combination of Internet and the industry is good. (E2)		3.8769	0.8717	8.479 ***	0.577
EP	14. Senior managers of your travel agency are crisis-conscious and can make innovative decisions. (F1)	Linder & Cantrell, 2002 [31]; Howell et al., 2005 [33]	3.8385	0.8875	10.864 ***	0.765
	15. Senior managers of your travel agency know the needs of tourists and have strategic leadership. (F2)		3.7923	0.9293	11.943 ***	0.793
	16. The founder of your travel agency has a strong sense of initiative. (F3)		3.9308	0.8644	10.080 ***	0.616
	17. The founder of your travel agency has a strong spirit of adventure. (F4)		3.8308	0.8904	14.009 ***	0.780
	18. Senior managers of your travel agency have Internet thinking mode. (F5)		3.7462	0.9589	11.278 ***	0.791

Table 1. Cont.

Construct	Variables	References	Mean	SD	CR	Item-To-Total Correlations
OLA	19. The staff of your travel agency can regularly share business knowledge and work experience. (G1)	Ding, 2006 [67]	3.8462	0.8668	8.997 ***	0.676
	20. Your travel agency regularly trains employees in skills. (G2)		3.7385	0.9027	7.686 ***	0.643
OLA	21. Your travel agency actively organizes external learning. (G3)	Ding, 2006 [67]	3.5615	0.9401	6.293 ***	0.515
	22. Your travel agency can accurately summarize and learn from past successful experiences.		3.8538	0.8546	10.366 ***	0.729
VP	23. The travel agency can accurately target the market. (AH1)	Guo, 2009 [41]	3.8462	0.7621	11.704 ***	0.750
	24. The travel agency can discover and meet tourists' needs in new ways. (AH2)		3.7154	0.8648	12.138 ***	0.793
VM	25. The travel agency can develop new products and services for the tourists. (AH3)	Guo, 2009 [41]	3.8077	0.8648	10.146 ***	0.744
	26. Your travel agencies find new business growth points in providing additional services for various products. (AH4)		3.6769	0.8911	15.554 ***	0.803
VN	27. The way that the travel agency develops and maintains relationships with customers is innovative. (AH5)	Guo, 2009 [41]	3.7923	0.8136	14.930 ***	0.848
	28. The agencies cooperate well upstream and downstream, and have excellent channels of influence promotion. (AH6)		3.6231	0.7999	10.758 ***	0.763
VR	29. The way that the travel agency makes profits is innovative. (AH7)	Guo, 2009 [41]	3.4923	0.9086	10.758 ***	0.738
	30. The travel agency has a clear position in the value chain. (AH8)		3.7692	0.8216	9.810 ***	0.655

Note: *** $p < 0.001$.

To ensure the reliability of item measurement for different respondents, the SPSS21.0 was employed for item analysis in this study. The criteria for retaining items are questions that the item must pass a test of both the CR value reaching a significant level ($p < 0.05$) and a correlation between the item and the total items above 0.5. The test of the CR values and the correlation between the item and the total items are also presented in Table 1. All the CR values of the 30 items were significant so that they were retained.

To explore the influence relationship between the factors and the business model innovation of the SMTAs, the linear regression method was employed in this study. The value of β in the result of the linear regression model can indicate the strength of the influence relationship.

4. Research Results

4.1. Descriptive Statistics

The results of demographic analysis are presented in Table 2. More of the respondents were female, which agrees with the gender characteristics of travel agents in China. Most of the respondents were aged 20–29, followed by 30–39. Their education level was mostly university or college (83.8%). The most common length of time in the industry was 5 years or more (37.7%), and the majority worked for a travel agency who had been established 5 years ago or longer (54.6%).

Table 2. Demographic analysis.

Characteristic	Item	Sample	%
Gender	Male	40	30.8
	Female	90	69.2
Year	<20	7	5.4
	20–29	66	50.8
	30–39	48	36.9
	40–49	6	4.6
	>50	3	2.3
Education	Junior high school and below	1	0.8
	High school or secondary school	9	6.9
	College or undergraduate	109	83.8
	Master degree and above	11	8.5
Job category	Sales	39	30.0
	Operation	28	21.5
	Management	31	23.8
	Others	32	24.6
Working experience	<1 year	30	23.1
	1–3 years	31	23.8
	3–5 years	20	15.4
	>5 years	49	37.7
Employee	<10	31	23.8
	10–100	83	63.8
	100–300	15	11.5
	>300	1	0.8
Total assets (ten thousand)	<100	40	30.8
	100–8000	86	66.2
	8000–12000	2	1.5
	>12000	2	1.5
Years of establishment	<1	14	10.8
	1–3	21	16.2
	3–5	24	18.5
	>5	71	54.6
Nature of property rights	Private	114	87.7
	State-owned	12	9.2
	Sino-foreign joint venture	4	3.1
	Foreign-owned	0	0

4.2. Reliability and Validity Test

SPSS 21.0 was used to evaluate the reliability and validity of the questionnaire. Reliability refers to the consistency, stability, and reliability of the test results. Generally, Cronbach's α and component reliability (CR) are used to verify the reliability of a questionnaire; when both are 0.7 or higher, a questionnaire is considered to have favorable reliability but have acceptable reliability when at 0.6–0.7 [70]. Validity refers to whether a measurement tool actually measures the variable that the researcher wants to measure. It is divided into content validity and construct validity. Construct validity refers to the degree to which a measurement tool can measure a certain quality or construct. It can be divided into convergence validity and discriminant validity. Convergence validity means that items or tests measuring the same potential traits will fall on the same construct and there is a high correlation between the items. The average variance extraction (AVE) and combination reliability (CR) are calculated according to the standardized factors loading of potential variables:

$$AVE = (\Sigma \lambda^2) / ((\Sigma \lambda^2) + \Sigma (1 - R^2))$$

$$CR = (\Sigma \lambda)^2 / ((\Sigma \lambda)^2 + \Sigma (1 - R^2))$$

When the standardized factors loading are greater than 0.5, AVE is above 0.6 and CR is greater than 0.7, the convergence validity of the construct is considered to be good. Discriminant validity refers to items of different variables with low correlation and it is measured by comparing the normalized correlation coefficients among the variables and the square root values of AVE of the variable involved. The square root of the AVE of each variable should be greater than the correlation coefficients between that variable and other variables; this shows that the model has favorable discriminant validity.

4.2.1. Reliability and Validity Analysis of the Internal and External Influencing Factors in the Questionnaire

Table 3 reveals that all the variables except technological development which was 0.609 (can be acceptable) in the questionnaire section "In the Internet+ era, the internal and external factors influencing the business model innovation of SMTAs" had values higher than 0.7, showing that the questionnaire has favorable reliability. Because the questionnaire items in this study were all taken from literature and thus had been previously vetted, the items could be considered to have favorable content validity. As it is shown in Table 3, the factor loadings are all above 0.5, the values of AVE are greater than 0.6, and the CR values are greater than 0.7, which reveal that the scale evaluating internal and external influence factors had high convergence validities. Table 4 shows that the square root values of AVE are all greater than the normalized correlation coefficients among the variables which means that the scale had high discriminant validity.

4.2.2. Reliability and Validity Analysis of the Scale Evaluating Travel Agency Business Model Innovation

Table 5 shows that in "travel agency business model innovation," the Cronbach's α and CR of all variables exceeded 0.7, so the questionnaire has favorable reliability. Tables 5 and 6 reveal that the scale has high convergent and discriminant validity. Table 5 reveals that the scale has high convergent validity because the factor loadings are all above 0.5, the values of AVE are greater than 0.6, and the CR values are greater than 0.7. The high discriminant validity of the scale can be inferred by the comparison of the square root values of AVE and the normalized correlation coefficients among the variables in Table 6.

Table 3. Factor loading, Cronbach's α , composite reliability (CR), and average variance extracted (AVE) of the research variables in “the factors influencing the business model innovation of Small and Micro Travel Agencies (SMTAs)”.

Factor	Item	Factor Loading	Mean	SD	Cronbach's α	CR	AVE
WP	B1	0.791	3.9043	0.68826	0.850	0.890	0.626
	B2	0.778					
	B3	0.829					
	B4	0.784					
	B5	0.774					
CP	C1	0.808	3.7440	0.75486	0.728	0.848	0.651
	C2	0.750					
	C3	0.859					
CD	D1	0.911	3.9324	0.72064	0.884	0.930	0.816
	D2	0.923					
	D3	0.876					
TD	E1	0.848	3.9601	0.71496	0.609	0.837	0.719
	E2	0.848					
EP	F1	0.873	3.8420	0.78021	0.921	0.941	0.761
	F2	0.879					
	F3	0.822					
	F4	0.931					
	F5	0.855					
OLA	G1	0.874	3.7645	0.74834	0.863	0.908	0.712
	G2	0.865					
	G3	0.794					
	G4	0.840					

Table 4. Correlation coefficients of variables and square root of AVE in “the factors influencing the business model innovation of SMTAs”.

	WP	CP	CD	TD	ER	OLA
WP	0.791					
CP	0.580	0.807				
CD	0.733	0.621	0.904			
TD	0.577	0.502	0.572	0.848		
ER	0.617	0.549	0.755	0.632	0.873	
OLA	0.509	0.524	0.647	0.437	0.711	0.844

Note: Square roots of AVE are reported on the diagonal.

Table 5. Factor loading, Cronbach's α , and CR of the research variables in “travel agency business model innovation”.

Factor	Item	Factor Loading	Mean	SD	Cronbach's α	CR	AVE
VP	AH1	0.918	3.7808	0.74710	0.810	0.914	0.843
	AH2	0.918					
VM	AH3	0.935	3.7423	0.84044	0.855	0.933	0.874
	AH4	0.935					
VN	AH5	0.938	3.7077	0.75684	0.864	0.936	0.880
	AH6	0.938					
VR	AH7	0.868	3.6308	0.75111	0.670	0.859	0.753
	AH8	0.868					

Table 6. Correlation coefficients of variables and square root of AVE in “travel agency business model innovation”.

	VP	VM	VN	VR
VP	0.918			
VM	0.740	0.935		
VN	0.767	0.743	0.938	
VR	0.746	0.702	0.767	0.868

Note: Square roots of AVE are reported on the diagonal.

4.3. Testing the Hypotheses

This study used SPSS 21.0 to conduct linear regression (stepwise regression) to evaluate the influence of website performance, competitors, consumer demand, technological development, entrepreneurship, and organizational learning ability on the business model innovation of SMTAs. The regression analysis on the influence of each construct on the business model innovation of SMTAs is presented in Table 7. The adjusted R^2 of the entire model was 0.703, showing that the internal and external factors have a strong ability to explain the business model innovation of SMTAs. The $D-W$ value was 1.989, showing that the model has no autocorrelation problem. The variance inflation factor (VIF) was between 1.84 and 3.354, showing no collinearity problem. When the confidence interval was 95%, as the tested results of the hypotheses shown in Table 8, hypotheses H1, H2, H3, and H5 were supported, but H4 and H6 were rejected. The revised model is presented in Table 9. Thus, entrepreneurial spirit ($\beta = 0.215^*$, $t = 2.616$), organizational learning ability ($\beta = 0.322^{***}$, $t = 4.604$), website performance ($\beta = 0.165^*$, $t = 2.318$), and consumer demand ($\beta = 0.271^{**}$, $t = 3.116$) have significant and positive effects on the business model innovation of SMTAs.

Table 7. Regression analysis on the influence of each construct on the business model innovation of SMTAs.

Model	Unstandardized Coefficient		Standardized	t	p Significance
	β Estimation Value	Standard Error	Beta Value		
Constant	0.125	0.225		0.555	0.580
WP	0.164	0.071	0.165	2.318	0.022 *
CP	0.027	0.060	0.030	0.454	0.651
CD	0.247	0.086	0.258	2.886	0.005 **
TD	0.054	0.063	0.056	0.852	0.396
ER	0.164	0.077	0.187	2.126	0.036 *
OLA	0.210	0.073	0.239	2.881	0.005 **
R^2			0.717		
adj R^2			0.703		
F			51.86		
p			0.000		
Durbin-Waston			1.989		

Note: ** $p < 0.01$, * $p < 0.05$.

Table 8. Tested result of hypotheses.

Hypotheses	β	t	p	Test	Test Result
H1	0.187	2.126	0.036	$p < 0.05$	acceptance
H2	0.322	4.502	0.000	$p < 0.05$	acceptance
H3	0.165	2.318	0.022	$p < 0.05$	acceptance
H4	0.030	0.454	0.651	$p > 0.05$	rejection
H5	0.258	2.886	0.005	$p < 0.05$	acceptance
H6	0.056	0.852	0.396	$p > 0.05$	rejection

Table 9. The revised model of regression analysis on the influence of each construct on the business model innovation of SMTAs.

Model	Unstandardized Coefficient		β	t	p
	β	Std. Error			
Constant	0.212	0.208		1.016	0.009
CD	0.260	0.083	0.271	3.116	0.002 **
OLA	0.299	0.065	0.322	4.604	0.000 ***
ER	0.189	0.072	0.215	2.616	0.010 *
WP	0.164	0.071	0.165	2.318	0.022 *
R ²			0.714		
adj R ²			0.705		
F			78.091		
p			0.000 ***		
Durbin-Waston			1.971		

Note: *** $p < 0.001$, ** $p < 0.01$, * $p < 0.05$.

This study used linear regression to further verify the relationship between each factor and the four dimensions of business model innovation. The results are presented in Tables 10–13. Organizational learning ability, consumer demand, and technological development were discovered to have positive effects on the value proposition innovation of SMTAs (Table 10). Consumer demand, entrepreneurial spirit, and organizational learning ability have positive effects on the value maintenance innovation of SMTAs (Table 11). Organizational learning ability and consumer demand have positive effects on the value network innovation of SMTAs (Table 12). Finally, organizational learning ability, website performance, and consumer demand have positive effects on the value realization innovation of SMTAs (Table 13).

Table 10. Regression analysis on the influence of each construct on the value proposition innovation of SMTAs.

Model	Unstandardized Coefficient		β	t	p
	β	Std. Error			
Constant	0.389	0.293		2.639	0.009
OLA	0.356	0.080	0.358	2.410	0.017 *
CD	0.302	0.091	0.294	3.179	0.002 **
TD	0.219	0.077	0.212	2.811	0.006 *
R ²			0.533		
adj R ²			0.522		
F			47.932		
P			0.0000 ***		
Durbin-Waston			2.042		

Note: *** $p < 0.001$, ** $p < 0.01$, * $p < 0.05$.

Table 11. Regression analysis on the influence of each construct on the value maintenance innovation of SMTAs.

Model	Unstandardized Coefficient		β	T	P
	β	Std. Error			
Constant	−0.178	0.248		−0.717	0.474
CD	0.487	0.092	0.420	5.300	0.000 ***
ER	0.337	0.092	0.317	3.683	0.000 ***
OLA	0.192	0.083	0.172	2.326	0.022 *
R ²			0.679		
adj R ²			0.671		
F			88.847		
P			0.000 ***		
Durbin-Waston			1.971		

Note: *** $p < 0.001$, * $p < 0.05$.**Table 12.** Regression analysis on the influence of each construct on the value network innovation of SMTAs.

Model	Unstandardized Coefficient		β	T	P
	β	Std. Error			
Constant	0.544	0.267		2.034	0.044
OLA	0.420	0.080	0.417	5.250	0.000 ***
CD	0.405	0.083	0.388	4.891	0.000 ***
R ²			0.534		
adj R ²			0.527		
F			72.870		
p			0.000 ***		
Durbin-Waston			1.928		

Note: *** $p < 0.001$.**Table 13.** Regression analysis on the influence of each construct on the value realization innovation of SMTAs.

Model	Unstandardized Coefficient		β	T	P
	β	Std. Error			
Constant	0.256	0.281		0.910	0.364
OLA	0.394	0.079	0.394	5.007	0.000 ***
WP	0.234	0.095	0.217	2.465	0.015 *
CD	0.251	0.103	0.243	2.439	0.015 *
R ²			0.534		
adj R ²			0.527		
F			72.870		
P			0.000 ***		
Durbin-Waston			1.928		

Note: *** $p < 0.001$, * $p < 0.05$.

5. Discussion

The purpose of this study was to identify the main factors influencing the innovation of SMTAs and provide suggestions as to how SMTAs can innovate their business models, increase their competitiveness, and achieve continual development, aiming for enduring business results and sustainability. This paper summarized the possible influencing factors of business model innovation of SMTAs based on a literature review and then used linear regression to identify the influencing factors. The result of the empirical research indicates that in the Internet+ era, entrepreneurial spirit, organizational learning ability, website performance, and consumer demand exhibit significant and positive effects on the

business model innovation of SMTAs. The organizational learning ability had the strongest effect, followed by consumer demand, entrepreneurial spirit, and website performance.

The Internet has hastened the speed at which information and knowledge is updated [32] and has overturned the conventional travel modes. The conventional group tour is hugely threatened. It is increasingly common to see travelers shop online and experience offline. Their consumption behavior has changed from the conventional one-package purchase to buying individual products. The channels through which they obtain information have also changed substantially. As indicated in the previous study, the Internet provides convenient functions such as information search and review, and the conventional travel agency's advantage of information asymmetry has disappeared [71]. Waren, Souder, and Berkowitz also emphasized that mastering consumer demand through collecting relevant information is important for the success of product development which is the key factor to satisfy the changing customer demand [13,14]. As a result, hypothesis 5 was supported in this study which is consistent with previous research.

The considerable change in consumer behavior has prompted the business model innovation of SMTAs, whose sensitivity to the market and ability to respond are largely dependent on their organizational learning ability. The previous studies proposed that organization learning can improve competitive advantages through knowledge sharing and creation [64,72]. Salim and Sulaiman concluded that organizational learning has a positive impact on innovation through their survey on the small and medium-sized enterprises of Malaysia [73]. Organizations that have strong learning ability can use internal learning exchange and external learning and communication within an advanced enterprise management model to understand and capture "Internet thinking" as well as use Internet resources to precisely pin down their target market, use innovative methods to meet travelers' needs, and promote value proposition innovation. Additionally, they can integrate online resources and dictate information acquisition and release speeds, providing new types of products and services to customers. Using the Internet, they can interact with consumers in more diverse ways and better develop and maintain consumer relationships, promoting value maintenance innovation. They can learn and develop new business areas to grow, using the Internet to conduct marketing, changing the conventional geological restrictions on travel agency sales, and expanding their consumer market, thereby promoting value network innovation. The Internet has brought changes to the industry's structure. SMTAs with strong organizational learning ability can transform themselves according to consumer demand, creating new areas of growth and redefining their location in the entire industry chain, thereby promoting their value realization innovation. Therefore it is no doubt that hypothesis 2 was supported in this study.

Hypothesis 1 is supported in this paper which indicated that the entrepreneurial spirit was the influencing factor of the business model of SMATs. Qi [27] integrated the internal and external business model drives previously identified by scholars and proposed a business model innovation drive model. He considered that all external drives are powered by the internal drive of entrepreneurs. That is, only entrepreneurs with innovative spirit can systematically promote a change in business model and eventually achieve innovation of the business model. High-level managers or owners of SMTAs have the power to decide on the strategies of their travel agencies.

The support of hypothesis 3 verified that website performance was another influencing factor. One of the large changes caused by the development of the Internet is online services. Favorable website performance is the basis for the business model innovation employed by travel agencies. As concluded in previous studies [74,75], website safety and ease of use can increase how often consumers visit a site and how many customers or potential customers visit the site, expand the online deals, enable travel agencies to make profit in new ways, and clarify an organization's value, thereby promoting innovation in the dimension of value propagation.

The rejection of hypothesis H6 indicates that technological development has no significant influence on the business model innovation of SMTAs but has a weak influence on the construct of value proposition innovation. Different from the studies conducted into other sectors in which the

impact of technological development on business model innovation were extremely significant [76], in this study, however, technological development did not significantly promote the business model innovation of SMTAs but had a weak influence on the construct of value proposition innovation. However, that is similar to Henry Chesbrough's point of view that the same idea or technology taken to market through two different business models will yield two different economic outcomes and technology by itself has no single objective value. Therefore, in some cases technology managers must expand their perspectives to find an appropriate business model in order to be able to capture that technology [2]. The conclusion does not mean that technological development has no influence on the innovation of travel agencies but is a consequence of the characteristics of SMTAs—that is, they are family run and small, have low professional standards, only package other products to make sales, and offer the most basic service. In addition, there is no vertical division of labor in China's travel agencies; division of labor remains horizontal. SMTAs require only a small portion of the market to survive and develop, so the influence of technological development on them is lagging. Technological development was discovered to affect innovation in only a single dimension and in the short term. However, technological development has undoubtedly influenced the industry and society. Lagging enterprises face a long-term development predicament. Therefore, in this era of rapid technological development, SMTAs should look far ahead and pay attention to future technological development to prepare themselves.

Another factor—competitors—had no significant influence on the business model innovation of SMTAs which was tested by the rejection of hypothesis 4. That result is different from most previous studies in other industries [24,27,46–48]. In this study, the effect of competitors is measured by assessing the methods a travel agency takes to respond to its competitors' behaviors. Competitors were discovered to exert no significant and positive effect on the business model innovation of SMTAs. Thus, competitors' imitation behavior does not stimulate business model innovation in SMTAs. In the travel sector, travel agencies have various scales and do not all focus on the same businesses. SMTAs can even become sellers for larger travel agencies. Therefore, when faced with business model innovation by large-scale travel agencies, SMTAs, due to their limited capabilities and resources, do not respond or imitate quickly. Rather, SMTAs are willing to become the downstream enterprises of large-scale travel agencies. This trend will eventually lead to vertical division of labor in China's travel industry.

6. Conclusions

Identifying the influencing factors is the vital step in order to innovate the business model of SMTAs. For this purpose, six hypotheses were proposed based on previous studies of which four were supported and two were rejected through the linear regression analysis of the data of 130 valid questionnaires collected from 130 SMTAs in China. According to the finding, the following conclusions were drawn: In sequence, organizational learning ability, consumer demand, entrepreneurial spirit and website performance exert different significant impacts on the business model innovation of SMTAs in the Internet+ era. The coefficients are 0.322, 0.271, 0.215, and 0.165; technological development, although having no significant effect on business model innovation, has a weak effect on value proposition which was also influenced by organizational learning ability and consumer demand; consumer demand, entrepreneurial spirit, and organizational ability were tested as being the influencing factors of value maintenance; organizational learning ability and consumer demand have significant impact on value network; and value realization was affected by organizational ability, website performance, and consumer demand.

Based on the findings, the following management implications were summarized. Since organizational learning ability was verified as the most important factor that influenced the business model innovation of SMTAs, it would be crucial for the SMTAs' to strengthen their learning ability, create a learning-type organization, control new technology, discover consumer demand, adapt to the ever-changing external environment, realize business model innovation, and achieve continual development. According to the findings in this study, managers or owners who are forward looking

and have progressive consciousness, an innovative spirit, and Internet thinking can promote business model innovation. In addition to creating a learning culture in their organizations, entrepreneurs and high-level managers themselves must continue to improve their abilities so as to have the ability to control all domains and continue to innovate. In addition, because of the changes of consumer behavior in the travel agency industry brought by the Internet, the conventional means of serving consumers through employees has changed to serving through online windows. Additionally, websites are the first impression that an enterprise gives a consumer. Website performance is the gateway through which users of the Internet+ era come into contact with an enterprise. Internet usage experience has a direct impact on consumers' choices. Therefore, travel agencies must establish safe and easy-to-use websites to increase how often customers visit them and see the deals available.

Moreover, the different conclusion from previous studies that this study draws [34–37,74,75] was that technological development and competitors have no significant influence on the business model innovation of SMTAs in the Internet+ era. That reflects the different operational characteristic of travel agencies especially the small and micro ones which have been discussed above—that is, they are family run and small, have low professional standards, only package other products to make sales, and offer the most basic service. In addition, there is no vertical division of labor in China's travel agencies; division of labor remains horizontal. SMTAs require only a small portion of the market to survive and develop, so the influence of technological development on them is lagging behind. This finding is the contribution to the management theories of this study.

Finally, a limitation of this study is that the sample size was not large enough although it reached the credible level. The questionnaires were distributed in China which means that the conclusion may not be generalized for other countries because of the different contexts. Even in China, regional differences are obvious. Therefore, for further research, a comparative study between developed and developing areas of China should be conducted. If there is enough time and funding support, more questionnaires should be collected to enhance this conclusion.

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