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Navigating the sustainability landscape: How entrepreneurial intentions and competitive strategies drive success in the exhibition industry

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This study investigates the impact of entrepreneurial intentions and competitive factors on sustainable business performance in the exhibition industry. Analyzing recent literature, the research examines how strong entrepreneurial intentions drive the adoption of sustainable practices, innovation, and value creation, while considering the long-term effects of actions. The study also explores the influence of competitive factors, such as innovation capability, market orientation, networking ability, entrepreneurial orientation, and competitive strategies, on an entrepreneur's ability to achieve sustainable performance. The findings suggest that entrepreneurs committed to starting and growing their businesses are more likely to achieve superior financial and non-financial results while contributing to industry sustainability. The study emphasizes the importance of aligning strategies with sustainability goals, developing dynamic capabilities, utilizing competitive intelligence, and leveraging big data analytics to navigate challenges and create value. The research concludes that cultivating strong entrepreneurial intentions and effectively managing competitive factors are crucial for achieving long-term success and sustainable performance in the exhibition industry and beyond.

1. Introduction

Meetings, Incentives, Conventions, and Exhibitions (MICE) industry, particularly the exhibition sector, plays a crucial role in Thailand's economy. This industry generates substantial income and employment, as well as stimulates development in various areas, including knowledge, technology, and innovation. Considering its potential and readiness, Thailand is recognized as a leading MICE destination in Asia and worldwide (UFI, 2020; ICCA, 2017). However, the COVID-19 pandemic has severely impacted the operations and competitive landscape of this industry, forcing many entrepreneurs to face challenges in adapting to the situation. Consequently, several businesses have been unable to survive and have had to close (Department of Business Development, Ministry of Commerce, 2023).

Amidst such intense changes and competition, entrepreneurs must continuously develop their own competencies and those of their personnel to remain competitive at both regional and international levels. Key factors that can enhance competitiveness and lead the industry towards sustainable growth include human resource development, application of technology and innovation, service quality improvement, creating a positive and distinct image, efficient management, collaboration with stakeholders, and consideration of social and environmental impacts (Kautonen et al., 2013; Jin et al., 2013; Whitfield et al., 2021; Tafesse, 2014).

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Furthermore, entrepreneurs need to establish clear performance indicators that cover both quantitative and qualitative dimensions, including financial, customer, internal processes, learning and growth, as well as social and environmental aspects (Dwyer et al., 2000; Jin et al., 2021; Tafesse, 2014; Bogacki & Letmathe, 2021). This will enable entrepreneurs to comprehensively monitor and evaluate their performance, leading to strategic planning and operational improvements for long-term sustainable growth.

The development approaches for Thailand's exhibition industry align with the country's development direction outlined in the 20-Year National Strategy and the 13th National Economic and Social Development Plan (2023-2027). These plans emphasize the enhancement of competitiveness alongside sustainable development based on a value-based economy. Therefore, focusing on developing the potential of entrepreneurs in the exhibition industry is a key mechanism to drive Thailand's MICE industry to compete at the international level and achieve stable, prosperous, and sustainable growth, in line with the vision of "a stable, prosperous, and sustainable Thailand as a developed country, following the principles of the Sufficiency Economy Philosophy".

This study contributes to a more comprehensive understanding of the exhibition industry in Thailand, its challenges, and opportunities for sustainable growth. Such research can provide valuable insights for entrepreneurs, policymakers, and other stakeholders in the industry, enabling them to make informed decisions and develop effective strategies for success in an increasingly competitive and dynamic business environment.

2. Literature Review and Hypothesis development

Study on Enhancing Competitiveness and Sustainable Growth in Thailand's Exhibition Industry reviewed past related research and identified research gaps to create the following study hypothesis.

2.1 The effect of entrepreneurial intentions on business competition

DiVito and Bohnsack (2017) studied entrepreneurial orientation and its effect on sustainability decision tradeoffs and suggested that entrepreneurial orientation could influence the way in which firms prioritize and balance economic, social, and environmental sustainability goals. The authors concluded that entrepreneurial orientation plays a significant role in shaping sustainability decisions and outcomes in entrepreneurial ventures. Moreover, the study of Gu et al. (2018) investigated venture capital and entrepreneurial growth by considering the moderating role of environmental dynamism. The research result found the impact of venture capital on entrepreneurial growth, considering the moderating role of environmental dynamism. They also reported that venture capital could offer a significant positive effect on entrepreneurial growth, and this relationship could be strengthened in highly dynamic environments. The authors concluded that venture capital support and adaptability to environmental changes were crucial factors influencing the sustainable growth of entrepreneurial ventures. According to the studies of Criado-Gomis et al. (2018) on sustainable entrepreneurial orientation within an intrapreneurial context on the effects on business performance, sustainable entrepreneurial orientation had a significant positive impact on both financial and non-financial performance measures. The study highlighted the importance of fostering a sustainable entrepreneurial mindset within organizations to drive sustainable performance and competitive advantage.

The research studies presented above provide evidence that both business competition factors and entrepreneurial intention factors have significant impacts on sustainable performance. Venture capital support and adaptability to environmental changes are important competition factors that can drive the sustainable growth of entrepreneurial ventures. Moreover, fostering a sustainable entrepreneurial orientation within organizations can lead to improved financial and non-financial performance outcomes. Entrepreneurial orientation also influences the way in which firms prioritize and balance different aspects of sustainability, shaping their sustainability decisions and outcomes. These findings highlight the importance of considering both external competition factors and internal entrepreneurial intentions in driving sustainable performance in businesses. The hypothesis of this study can formulate as this follow:

H_1: *Entrepreneurial intentions influence to Business competition*.

2.2 The effect of competitive factors on sustainable performance in business

Leonidou et al. (2017) studied the internal drivers and performance consequences of small firm green business strategy and found the internal drivers and performance outcomes of green business strategies in small firms, considering the moderating role of external forces. The findings suggested that green product and process innovation, green managerial attitudes, and green corporate social responsibility were significant internal drivers of green business strategy. The study also revealed that green business strategies positively influence firm performance, and this relationship was strengthened by external forces such as environmental regulations and stakeholder pressures. Roxas et al. (2017) investigated on the effects of entrepreneurial and environmental sustainability orientations on firm performance in small businesses and found the effects of entrepreneurial and environmental sustainability orientations on the performance of small businesses in the Philippines. The results indicated that both entrepreneurial orientation and environmental sustainability orientation had significant positive impacts on firm performance. The authors concluded that adopting an entrepreneurial mindset and integrating environmental sustainability practices into business strategies could enhance the competitive advantage and performance of small businesses. Cantele and

Zardini (2018) reported that sustainability practices could provide a competitive advantage for small businesses and explored the potential mediators in the relationship between sustainability and financial performance. The findings suggested that sustainability practices had a positive impact on financial performance, and this relationship was mediated by factors such as innovation, reputation, and customer satisfaction. The authors concluded that integrating sustainability into business strategies could lead to competitive advantages and improved financial outcomes for small businesses. These research studies highlight the importance of competitive factors, such as green innovation, entrepreneurial orientation, and sustainability practices, in driving sustainable performance in businesses, particularly small and medium-sized enterprises. The findings suggest that integrating sustainability into business strategies and fostering an entrepreneurial mindset can lead to competitive advantages, improved financial performance, and overall sustainable success. From the above evidence, this research hypothesis can be formulated.

H_2: *Sustainable performance in business is influenced by competitive factors.*

2.3 The effect of entrepreneurial intentions on sustainable performance

Koe et al. (2015) investigated the factors influencing small and medium enterprises (SMEs)' propensity for sustainable entrepreneurship and reported a significant correlation between entrepreneurial intention and sustainable entrepreneurship propensity. Entrepreneurial intentions were crucial to promoting sustainable business practices among SMEs, according to the authors. According to Jiang et al. (2018), green entrepreneurship is an effective way to increase firm performance. An examination of the role that green dynamic capabilities play in mediating the relationship between green entrepreneurial orientation and firm performance was presented in that research. As a result, green entrepreneurial orientation enhanced the environmental and financial performance of firms through green dynamic capabilities. Developing green entrepreneurial orientation is essential for firms to develop dynamic capabilities and achieve sustainable performance, according to that study. In their study of the drivers of entrepreneurial intentions in sustainable entrepreneurship, Vuorio et al. (2018) discovered that entrepreneurial intentions were driven by several factors. A significant predictor of sustainable entrepreneurial intentions is attitude towards sustainability, perceived entrepreneurial desirability, and perceived entrepreneurial feasibility. Sustainable entrepreneurship and sustainable development can be encouraged by fostering these factors.

Several research studies have revealed that entrepreneurial intentions contribute significantly to sustainable performance. The perception of desirability and feasibility of entrepreneurship are the key factors that influence entrepreneurial intentions. It is possible to contribute to sustainable development by encouraging individuals and organizations to adopt sustainable business practices. As well as helping firms develop dynamic capabilities, green entrepreneurial orientation can enhance their financial and environmental performance. To achieve sustainable performance, individuals and organizations must cultivate entrepreneurial intentions and orient them towards sustainability. In this study, the following hypotheses can be proposed based on literature review and identified research gaps:

H_3: *Entrepreneurial intentions have a significant positive impact on the sustainable performance of entrepreneurs in the exhibition industry*.

As shown in Fig. 1, the research and study hypotheses in this research can be viewed as a conceptual framework.

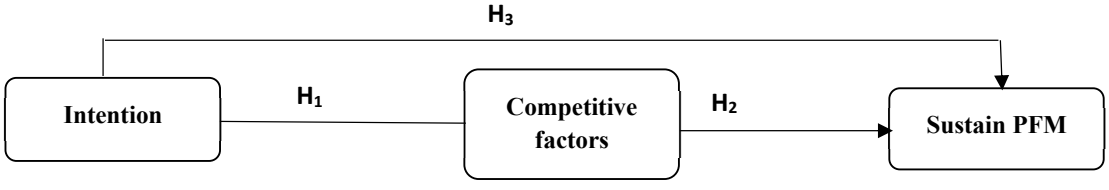

Fig. 1. Research framework

3. Research Methodology

3.1 Sample and data collection

This research focuses on juristic people registered as operators in the business of organizing exhibitions and trade shows in Thailand. The population data is obtained from the Department of Business Development, Ministry of Commerce (https://datawarehouse.dbd.go.th), using the keyword “Exhibition Organization” corresponding to the TSIC code 82302. As of April 10, 2023, there were 1,017 active registered juristic ones in this business category.

The simple random sampling method is recommended for selecting a representative sample for this study since the population size is large and there are no clear subgroup divisions. Random sampling is convenient and fast, and it also gives each entity a fair chance of being selected from the entire database (Taherdoost, 2016). The cost-effectiveness of the sampling method is

due to the absence of complex stratification or clustering steps (Etikan & Bala, 2017). With an appropriate sample size and systematic sampling, simple random sampling can provide reliable results that are generalizable to the population (Sharma, 2017). If significant differences are found among exhibition organizing businesses, such as general exhibitions, specialized exhibitions, or international events, stratified sampling may be considered to ensure that the sample covers the diversity of the population. Taherdoost (2016) points out that this approach requires sufficient information to establish clear and relevant subgroup divisions. Based on Hair et al. (2009) and Kline (2023) recommendations for structural equation modeling, this study obtained an online questionnaire 405 that was complete and able to be analyzed. In total, 10% of the forms were returned.

3.2 Statistical analysis of data

To ensure the reliability and validity of the research findings, a rigorous data analysis approach was employed. Confirmatory Factor Analysis (CFA) was conducted to assess the consistency of the measurement model with the empirical data. CFA evaluates the factor loadings of all variables to determine whether the observed variables adequately represent the latent constructs (Hair et al., 2009). This step is crucial in establishing the measurement model's validity and reliability (Kline, 2023). After confirming the measurement model's adequacy, the researcher proceeded with the structural model analysis to test the research hypotheses. Goodness of fit measures were assessed to determine how well the proposed model fits the empirical data (Schermelleh-Engel et al., 2003). These measures provide insight into the model's overall effectiveness in explaining the relationships between the studied variables. The hypotheses were then analyzed using structural equation modeling (SEM), focusing on the regression weights and their corresponding p-values. For the hypotheses to be supported, the p-values must be lower than 0.05, indicating statistical significance at the 0.05*, 0.01**, and 0.001*** levels (Hair et al., 2009). This approach allows for a comprehensive understanding of the relationships between the latent variables and their impact on competitiveness and sustainable growth in Thailand's exhibition industry. By employing CFA, assessing goodness of fit measures, and utilizing SEM, the researcher ensures that the findings are robust, reliable, and valid. This rigorous data analysis approach provides valuable insights into the factors influencing the competitiveness and sustainable growth of Thailand's exhibition industry, enabling stakeholders to make informed decisions and develop effective strategies for success.

4. Result

4.1 Normality accessing

Skewness and kurtosis values were used to assess the normality of the observed variables. It was found that the skewness value ranged from -0.379 to +0.253, which is within a range that is acceptable (Tabachnick & Fidell, 2007). According to George & Mallery (2018), the kurtosis range is between -0.955 and -0.015, which is within the acceptable range of -2 to +2. This research indicates that the data collected follows a normal distribution. The data collected in this study demonstrates a normal distribution by satisfying the acceptable ranges for both skewness and kurtosis, which is an important assumption for many statistical analyses.

4.2 Construct Reliability and average variance exacted analyzing.

It is the average variance of the latent variables that explains the observed variables that is used to calculate Construct Reliability (CR) (See Table 1).

Table 1
Factor loading, variance and reliability result.

Observe Variables	**α**	**CR**	**AVE**	**λ**
Entrepreneurial intent: (INT)	0.896	0.892	0.580	
Knowledge				0.76
Intention				0.84
Entrepreneurial				0.80
Personal attitude				0.73
Social norms				0.71
Entrepreneurial ability				0.72
Competitive: (COM)	0.924	0.914	0.628	
Location and facilities				0.75
Service and professionalism				0.78
Price and value				0.85
Marketing promotion and brand identity				0.89
Social responsibility				0.85
Sustainable performance: (SUS)	0.876	0.863	0.679	
Economic performance				0.78
Environment performance				0.83
Social performance				0.86

It is recommended that the total number of variables of the latent variable be greater than 0.60. According to the analysis, the number of variables is between 0.863 and 0.914. The average variance value that can be determined (Average Variance Extracted: AVE) should be greater than 0.50. As a result of the analysis, the highest value was 0.580, while the lowest value

was 0.682, and each value exceeded 0.50, indicating that each latent variable could consistently account for the variance of observed variables when evaluating the measurement model. All latent variable definitions have been demonstrated to be accurate and reliable (Diamantopoulos et al., 2000).

4.3 Developing sustainable models.

As a result of assessing the model's fit to empirical data, highly positive results were obtained. Thus, the proposed model is well suited to represent the relationships among the variables studied. In addition, the following fit indices and their respective values support this conclusion: The Chi-square to degrees of freedom ratio ($\chi 2/df$) of 1.245 falls below the recommended threshold of 2.000 (Hair et al., 2009), suggesting an excellent model fit. Table 1 illustrates that these findings strongly support the validity of the model and its ability to capture relationships between the variables under investigation.

4.4 Hypothesis testing result.

According to the goodness-of-fit indices, the structural equation model demonstrated an excellent fit with the empirical data, supporting its suitability in representing the relationships among the variables investigated. The SEM results indicated that all fit indices met the established criteria, with $\chi 2 = 83.45$, df = 67, $\chi 2/df = 1.245$, p-value = 0.08453, NFI = 0.99, GFI = 0.97, CFI = 1.00, RMR = 0.018, RMSEA = 0.025, AGFI = 0.96, and PGFI = 0.62. Overall, the results show that the structural equation model matches the empirical data. This model can be seen in Fig.2.

According to Diamantopoulos et al. (2000), the Goodness of Fit Index (GFI) of 0.97 falls within the acceptable range of 0.900 to 0.980, further indicating a good fit to the model. An excellent model fit is indicated by a Comparative Fit Index (CFI) of 1.00, which surpasses the recommended value of 1.00 (Hair et al., 2009). In addition, the Root Mean Square Residual (RMR) of 0.018 and the Root Mean Square Error of Approximation (RMSEA) of 0.025 are both below the suggested cut-off of 0.050 (Diamantopoulos et al., 2000), suggesting that the model's residuals fall within a good range, indicating that the model fit is excellent. By determining the size, direction, and statistical significance of the structural parameters estimated by the structural equation model that best fit the empirical data, hypotheses were then analyzed. Three correlated paths were statistically significant in the expected direction according to the structural equation model analysis. Three of these paths were significant at a level of p = 0.08453. Table 2 presents the results.

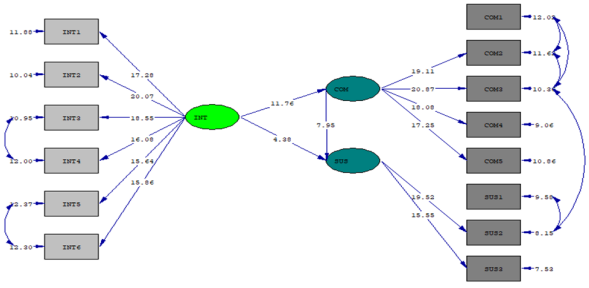

Fig. 2. The structural equation models

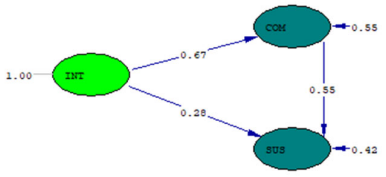

Fig. 3. Influence path

Table 2
Result of hypotheses tested.

H	Influence path	Beta	Direction	Result
H_1	INT → COM	0.67**	+	Accepted
H_2	COM → SUS	0.55**	+	Accepted
H_3	INT → SUS	0.28**	+	Accepted

Note: *p<0.050, **p<0.010, ***p<0.001; indicate p value to accept or reject hypothesis**.**

As shown in Fig 3.

The hypothesis testing revealed that the factors influencing entrepreneurial intention (INT) to Business competition (COM) ($\beta = 0.67$, $p < 0.050$), sustainable performance in business (SUS) influenced by business competition factors ($\beta = 0.55$, $p < 0.050$) and entrepreneurial intention (INT) positive affected performance sustainability of entrepreneurs in exhibition industry ($\beta = 0.28$, $p < 0.001$). Therefore, hypotheses 1 and 2 and were supported.

5. Discussion

The entrepreneurial intentions of a company can significantly affect the level of competition by fostering innovation and the creation of new ventures. A study conducted by Krueger et al. (2000) examined how the theory of planned behavior can be applied to predict entrepreneurial intentions and subsequent behavior. They found that attitudes, subjective norms, and perceived behavioral control are significantly correlated with entrepreneurial intentions, which, in turn, predict business start-up behavior. According to Lian and Chen (2009), an instrument was developed and validated those measures entrepreneurial

intentions across different cultural contexts. In their study, they highlighted the importance of personal attitude, subjective norms, and perceived behavioral control in shaping entrepreneurial intentions. The entrepreneurs event model and the theory of planned behavior were compared by Krueger et al. (2000). Both models have proven valuable in understanding entrepreneurial intentions, as well as in predicting planned behavior, including entrepreneurial behavior.

As a key component of understanding the entrepreneurial process, Bird (1988) introduced the concept of entrepreneurial intention. During her presentation, she argued that entrepreneurial intentions guide an entrepreneur's attention, experience, and action towards a business concept, affecting the form and direction of an organization from its inception. Fayolle and Liñán (2014) reviewed the literature on entrepreneurial intentions and offered future research directions, emphasizing the need for more research into the links between intentions and actual behavior, the influence of context and institutions, and the development of intention-based intervention strategies. Research studies presented above indicate that entrepreneurial intentions have a significant influence on business competition. It has been observed that business competition has intensified as more and more people develop a strong entrepreneurial mindset. Existing firms are challenged by new entrants, which forces them to remain competitive by introducing new products and services. It is through this dynamic process that economic growth, technological advancements, and the creation of jobs are facilitated. Moreover, these studies emphasize the importance of understanding and measuring entrepreneurial intentions across different cultures and contexts. By examining the factors that influence intentions, policymakers and educators can develop targeted interventions to support entrepreneurship and cultivate a competitive business environment.

In conclusion, entrepreneurial intentions play a crucial role in driving business competition by encouraging new ventures and promoting innovation. Future research should continue to explore the link between intentions and actual behavior. It should also explore the contextual factors that shape intentions, and the effectiveness of intention-based interventions in fostering entrepreneurship.

Sustainable performance in business is greatly influenced by competitive factors. Long-term success and sustainability are more likely to be achieved by companies who can successfully navigate and adapt to the evolving landscape. The relationship between competitive factors and sustainable business performance has been examined in recent research studies. A study conducted by Yadav et al. (2021) investigated the impact of competitive strategies on the sustainability of manufacturing firms. According to the authors, firms focusing on a single strategy exhibited poorer sustainable performance compared to those focusing on a combination of differentiation and cost leadership. Additionally, they stressed the importance of aligning competitive strategies with sustainability goals to achieve superior performance. Likewise, Kaur and Singh (2021) investigated how dynamic capabilities contribute to sustainable business performance. It was argued that firms with strong dynamic capabilities, such as sensing, seizing, and transforming, are better positioned to respond to competitive pressures and achieve sustainability. They also emphasized the importance of integrating sustainability practices into dynamic capabilities to drive long-term success.

Wamba-Taguimdje et al. (2020) investigated the influence of competitive intelligence on sustainable business performance in the context of digital transformation. The study revealed that competitive intelligence practices, such as information gathering, analysis, and dissemination, positively impact sustainable performance by enabling firms to anticipate and respond to market changes and competitor actions. Moreover, Kaur and Singh (2021) investigated the relationship between the capabilities of big data analytics and the sustainability of business performance in a competitive environment. In their research, the authors found that companies with strong big data analytics capabilities can leverage data-driven insights to make informed decisions, optimize processes, and innovate, leading to improved sustainable performance. As well as enhancing competitive advantage and driving sustainability, big data analytics is also highlighted in the report.

As a result of these research studies, we can demonstrate that competitive factors significantly affect sustainable business performance. When faced with competitive pressures, companies that can effectively align their competitive strategies with sustainability goals, develop strong dynamic capabilities, leverage competitive intelligence, and utilize big data analytics have a greater probability of achieving sustainable performance. To achieve long-term success, businesses must continually monitor and adapt to the competitive landscape while integrating sustainability practices into their core strategies and operations. In a business environment that is increasingly competitive and concerned with sustainability, they will be able to survive as well as thrive.

Entrepreneurial intentions play a critical role in driving sustainable performance among exhibitors. Recent research has shown that entrepreneurs with strong intentions are more likely to engage in environmentally friendly practices and achieve long-term success. Several studies have also demonstrated that various competitive factors significantly influence sustainability. Jiang et al. (2020) examined the relationship between entrepreneurial intentions and sustainable performance in the exhibition industry. According to the authors, entrepreneurs who have strong intentions to start and grow their businesses are more likely to adopt sustainable practices and perform better financially and non-financially. As a result of entrepreneurial intentions, individuals seek creative opportunities, innovate, and create value while considering the long-term impact of their actions.

Furthermore, Shim et al. (2021) examined the influence of competitive factors on sustainable performance in the exhibition industry. Researchers identified several key factors, including innovation capacity, market orientation, and networking ability, that have a significant impact on an entrepreneur's ability to achieve sustainable performance. To navigate the dynamic and

challenging exhibition industry landscape, it is imperative to develop and leverage these competitive factors. Another study by Siyambalapitiya et al. (2021) examined the role of entrepreneurial orientation in driving sustainable performance among exhibition industry entrepreneurs. The authors found that entrepreneurs with a strong entrepreneurial orientation, characterized by innovativeness, proactiveness, and risk-taking, were more likely to adopt sustainable practices and achieve superior performance. They argued that entrepreneurial orientation enables entrepreneurs to identify and seize opportunities, adapt to changing market conditions, and create value for stakeholders. Jin et al. (2021) investigated the influence of competitive strategies on sustainable performance in the exhibition industry. In contrast to entrepreneurs who focused solely on a single strategy, those who adopted differentiation and cost leadership strategies were more likely to achieve sustainable performance. For long-term success, competitive strategies must align competitive strategies with sustainability goals. Collectively, these studies demonstrate a significant positive impact of entrepreneurial intentions on sustainable performance in the exhibition industry. Entrepreneurs with strong intentions are more likely to adopt environmentally friendly practices, innovate, and create value while considering the long-term effects of their actions. Several studies have also highlighted the influence of competitive factors on sustainable performance, such as innovation capability, market orientation, networking ability, entrepreneurial orientation, and competitive strategies. To achieve sustainable performance in the exhibition industry, entrepreneurs must cultivate strong intentions, develop, and leverage competitive factors, and align their strategies with sustainability goals. In doing so, they can navigate industry challenges, create value for stakeholders, and contribute to the overall sustainability of exhibitions.

6. Conclusion

Ultimately, entrepreneurial intentions and competitive factors play a critical role in ensuring sustainable performance in business, particularly in the exhibition industry. Research studies have consistently demonstrated that entrepreneurs with strong intentions to start and grow their businesses are more likely to adopt sustainable practices and achieve superior financial and non-financial results. Entrepreneurs are motivated by these intentions to seek opportunities, innovate, and create value whilst considering the long-term impact of their decisions. The ability of an entrepreneur to achieve sustainable performance in the dynamic and challenging business environment depends on a variety of competitive factors, including innovation capability, market orientation, networking ability, entrepreneurial orientation, and competitive strategies. By aligning competitive strategies with sustainability goals, developing dynamic capabilities, leveraging competitive intelligence, and utilizing big data analytics, entrepreneurs have an increased chance of navigating industry challenges, creating value for stakeholders, and contributing to their respective industries' sustainability. A company is more likely to achieve long-term success and sustainable performance if it cultivates strong intentions, continuously monitors, and adapts its competitive environment, and incorporates sustainable practices into its core strategies and operations. Thus, they can not only survive, but also thrive in an increasingly competitive and sustainability-conscious business environment.

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