

Effect of Revenue Increase Strategies to Air Freight Operations for Low-Cost Airlines in Thailand

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Abstract:

This informative paper aims to evaluate the impact of revenue increased strategies on the advanced air freight operation within the low-cost airlines in the Thailand market. To fulfill this objective, the demand based pricing, psychological pricing, capacity management and over contracting booking based strategies are considered as independent variables; while the competitive advantage is acted as a dependent variable, and revenue management performance is studied as a mediator. To collect the relevant data, the airline finance managers and related field experts are considered by conducting an online research survey. According to its structural equation modeling based valid outcomes, it becomes concluded that there is a significant relationship between the over contracting booking and competitive advantage, and between the psychological pricing and competitive advantage, as compared to the demand based pricing and capacity management based strategic approaches. No doubt, this paper will help the marketing and sales-related strategies' developers of this industry to enhance their revenue. There is an opportunity in front of upcoming researchers to cover its research gap in their researches, by making a mixed research-based comparative analysis.

Keywords: Revenue increase strategies, Air freight operations, Low-cost airlines, Thailand

INTRODUCTION

In Thailand, there are four major low-cost airlines in Thailand named as Thai Air Asia, Nok Air, Orient Thai Airlines and Thai Lion Air (Paethrangsi, 2020). These low-cost airlines are seen as cheap alternatives for air travel within this developing state. In the current era of high competition within the airline industry, it becomes quite difficult in front of low-cost airlines to sustain their market position (Hirsh, 2017). The international routes of these Thailand's Low-Cost Airlines are shown in the following figure;



FIGURE I:
International Low-Cost Airlines Route Map

Within the Thailand market, the maximum number of passengers utilized the low-cost airlines' services as compared to the conventional airlines. This shows that the majority of people are price conscious (Sakdaar & Poon-Ead, 2018). Well, its yearly wise air passenger growth is shown in the following table;

TABLE I:

Air Passenger Growth of conventional and low-cost airlines in Thailand from 2009 to 2018

Air Passenger Growth of conventional and low-cost airlines in Thailand from 2009 to 2018			
Years	Conventional Airlines	Low Cost Airlines	Cost
2009	-1.85%	3.02%	
2010	2.79%	26.95%	
2011	10.75%	23.52%	
2012	12.39%	20.89%	
2013	10.54%	29.43%	
2014	-8.09%	25.19%	
2015	15.22%	30.7%	
2016	5.55%	12.18%	
2017	5.54%	14.02%	
2018	0.28%	11.47%	

The problem statement of this informative research is based on critically evaluate the significant impact pricing and non-pricing strategies for revenue increase on the development of competitive advantage, by specifically considering the mediating role of revenue management performance within the low-cost Airlines in Thailand.

This is the justifiable and challenging research paper that significantly covers the gap of the previous researches on the related topic. Like the previous scholars worked on evaluating the strategic design parameters of Thailand's airports to meet the low-cost airlines and the business strategies to enhance the competitiveness of Thai Air Cargo supply chain management (Pandey, 2020; Yuen, Thai, & Wong, 2017). But nobody majorly worked on its pricing and non-pricing based strategic

approach for revenue generation which is easily overcome by this paper. The major objectives of this paper are;

- To critically inspect the influence of demand based pricing on the competitive advantage of Thailand's Airlines.
- To critically inspect the influence of psychological pricing on the competitive advantage of Thailand's Airlines.
- To critically inspect the influence of capacity management on the competitive advantage of Thailand's Airlines.
- To critically inspect the influence of over contracting booking on the competitive advantage of Thailand's Airlines.
- To critically explore the importance of revenue generation performance of Thailand's Airlines to gain a competitive advantage.

This is an informative research for the national private Airlines of Thailand to critically understand the influence of the pricing and non-pricing strategies for their revenue generation within its developing market. In addition, its demand and psychological based pricing, capacity management, and over contracting booking focused information will help their management to develop such strategies that efficiently enhanced their sustainable revenue. Also, related researchers can utilize their information.

II. LITERATURE REVIEW

2.1. Revenue Theory

The revenue theory is specifically implemented in this paper which majorly based on such amount of income which is generated when a firm receives from selling its goods or services over a certain period (Strauss, Klein, & Steinhardt, 2018; Hayriye, Saf & Ergul, 2018). In a business field, a revenue model describes how a business easily generates a revenue stream from its customer-oriented pricing strategies (Cohen & Neubert, 2017; Kiel, Arnold, & Voigt, 2017; Müller, 2019; Ojasalo & Ojasalo, 2018). This theoretical approach is

majorly used by low cost provoking companies to gain a competitive advantage. Many researchers considered it as a major source to increase the sales revenue by specifically utilizing the cost-cutting strategies in their operating activities (Fantacci & Picano, 2020).

2.2.Demand Based Pricing and Competitive Advantage

Girish. K. Nair discussed the vital master plan of pricing and non-pricing, income management working, and ruthless benefits in the hotel business. His research made a relationship among the directions of pricing and non-pricing master-plan taken in the hotel on the income management working and the obtaining of the benefit in the market. After conducting a survey-based study on hotel staff and executives, he concluded that hotels mainly check the demand-based pricing, voluntary product pricing, advertising prices, and mental pricing between pricing master-plans and extent of stay power in a no-pricing master plan. He concluded that they have a notable association with income management performance (Gülsün, Yıldız & Yılmaz, 2017; Nair, 2019). Thus, the following hypothesis has been proposed;

H1: There is a significant relationship between Demand Based Pricing and Competitive Advantage

2.3.Psychological Pricing and Competitive Advantage

Hakan Boz and his group member discussed the pricing mental of tourism in the angle of the market of neurology. According to them, the price of the outcome is the source of the income and benefits of a holidaymaker company. They also studied the number of holidaymaker outcomes and service effects the consumers mentally. Because the price of anything very matters and directly impact the customers. That's why the importance of price in the airline business and tourism business is very supreme. After this stage, this shows that how

customers have problems regarding pricing (Boz, Arslan, & Koc, 2017). Therefore, the following hypothesis has been suggested;

H2: There is a significant relationship between Psychological Pricing and Competitive Advantage

2.4.Capacity Management and Competitive Advantage

S. M. Raid Shams study capacity management and competitive advantages and stated that capacity management is the difficult forefather for the enhancement of the social worth. According to him, if we enhance the capacity management, then it is very hard to make abrade because of sudden inversion in competitive groups in companies. He proposed the different ways for the capacity management procedure that assists the competitive advantage in the business. He designed paper to strengthen the present knowledge on capacity management and assisted competitive advantage (Shams, 2016). Hence, the following hypothesis has been suggested;

H3: There is a significant relationship between Capacity Management and Competitive Advantage

2.5.Over Contracting Booking and Competitive Advantage

In 2018, Francisca Wals and his research fellows explained the relationship between over contracting booking and competitive advantage. In their research, they studied that the management of Hotel and Airlines Company decrease the cost of searching the hotel and airline for booking by giving them an opportunity of booking for seats and rooms. This change gives a competitive advantage to companies. Their research-based outcomes show that there is a good relationship between the over contract booking and competitive advantage. This relationship is good for both customers and companies (Wals & Schinkel, 2018). Thus, the following hypothesis has been suggested;

H4: There is a significant relationship between Over Contracting Booking and Competitive Advantage***2.6. Mediating Role of Revenue Management Performance between Demand Based Pricing and Competitive Advantage***

Kevin Zheng Zhou and his group members discussed how consumer involvement impacts the adaptation of industry, competitive advantage, and working revenue management in the hotel and airline business. They studied the customer demands and their pricing requirements, and stated that customers are very price-conscious, and if the industry makes a competition adaptation then it keeps more customers to take competitive advantages. They surveyed many customers and then concluded that the customer demand-based pricing and competitive advantage are significantly moderated by the working of revenue management in the hotel and airline markets (Zhou, Brown, & Dev, 2009). Hence, the following hypothesis has been suggested;

H5: Revenue Management Performance plays as a significant mediator between Demand Based Pricing and Competitive Advantage***2.7. Mediating Role of Revenue Management Performance between Psychological Pricing and Competitive Advantage***

Similarly, Nouredine Selmi and his fellow discuss revenue management as a moderator where they discovered revenue management as a masterpiece adjustment that runs an organization with the best working. Firstly, they used the RMO (revenue management orientation) pattern to check the performance and their effect on the working of the hotel and airline business. Their outcome shows that revenue management impacts the performance and adaptation of the business and there is a significant moderating role of revenue management on the relationship of capacity management and competitive advantage (Liozu & Hinterhuber, 2015;

Kamasak & Cansever, 2019). Hence, the previous has been suggested the following hypothesis;

H6: Revenue Management Performance plays as a significant mediator between Psychological Pricing and Competitive Advantage***2.8. Mediating Role of Revenue Management Performance between Capacity Management and Competitive Advantage***

Similarly, Nouredine Selmi and his fellow discuss revenue management as a moderator where they discovered revenue management as a masterpiece adjustment that runs an organization with the best working. Firstly, they used the RMO (revenue management orientation) pattern to check the performance and their effect on the working of the hotel and airline business. Their outcome shows that the revenue management impact the performance and adaptation of the business and there is a significant moderating role of revenue management on the relationship of the capacity management and competitive advantage (Selmi & Chaney, 2018). Hence the following hypothesis has been proposed;

H7: Revenue Management Performance plays as a significant mediator between Capacity Management and Competitive Advantage***2.9. Mediating Role of Revenue Management Performance between Over Contracting Booking and Competitive Advantage***

Liang Wang and his companions discussed the effect of hotel and airline websites on over contracting and online booking. They discussed the certainty of the organization with the consumers by giving the opportunity of the online and over contracting booking. They discussed the certainty of the organization with the consumers by giving the opportunity of the online and over contracting booking. They used the AMOS 20.0 software to check the relationship of over contracting booking and competitive advantage and concluded that there is a positive relationship between the over

contracting booking and competitive advantage with the mediator role the working of revenue management (L. Wang, Law, Guillet, Hung, & Fong, 2015; Costa et al., 2019). So, the following hypothesis has been suggested;

H8: Revenue Management Performance plays as a significant mediator between Over Contracting Booking and Competitive Advantage

2.10. Theoretical Framework

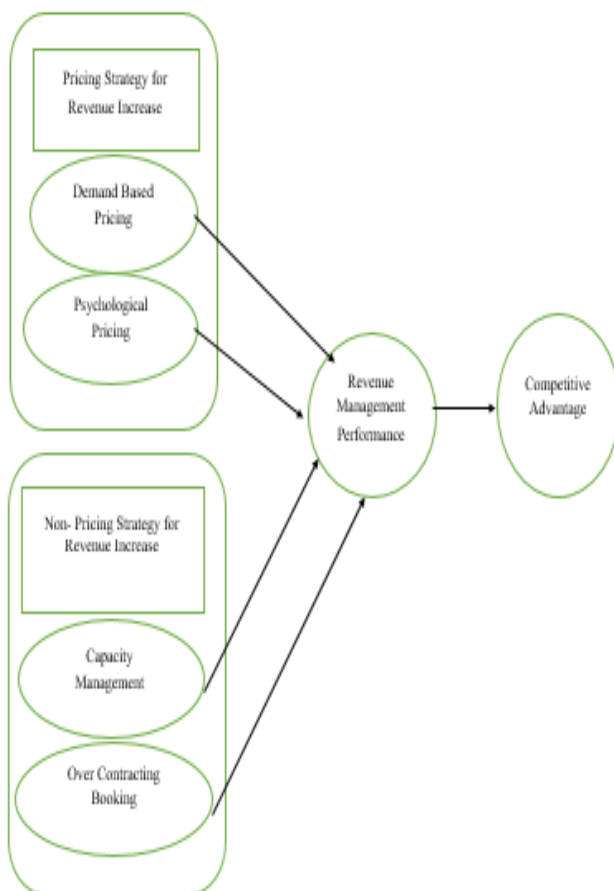


FIGURE II:
Theoretical Framework

III. RESEARCH METHODOLOGY

This is an informative research whose methodology is based on a quantitative source of data collection (Ball, 2019; Evans & Mathur, 2018), where the pricing and non-pricing strategies for revenue increases are considered as independent variables and their related items are demand based pricing, psychological pricing, capacity management, and over contracting booking. While

the competitive advantage is studied as a dependent variable and the revenue management performance acts as a strong mediator within this complex relationship. To collect the relevant data, an online survey-based descriptive statistical method is considered (Bombardieri et al., 2019; Brock & Khan, 2017; Hamid, Shahid, Hameed, Amin, & Mehmood, 2019; Shankar, Davenport, Woolen, Carlos, & Maturen, 2018) where the close-ended questions are randomly distributed to 500 respondents. As, the major aim of this paper is to majorly focus on the low-cost airlines of Thailand whose management majorly focus on revenue creating strategies with the minimum cost, so the research respondent will be the related airlines working finance managers, the board of directors/ owners and the decision-makers who having experience-based knowledge regarding the side effects of pricing and non-pricing strategies to gain competitive advantage.

After randomly distribute the online survey questionnaires only 424 of them gave a valid outcome where 58% of the active respondents are males and the remaining 44% are females. As in the case of their age-based demographics, 132 participants are less than 25 years, 180 are 25 to 35 years old, 96 are 35 to 45 years old, while 16 of them are more than 45 years old. Well, as far as their experience on the related field is concerned, it becomes concluded that 16% of them having less than two years' experience, 42% having 2 to 5 years' experience, 32% have 5 to 8 years' experience, and only 9.4% of them having more than 8 years' experience of these low-cost airlines. These demographic statistics show that majority of them are highly experienced and educated persons who know all the pros and cons of revenue creating strategies.

IV. RESULTS AND ANALYSIS

After collecting the five-point Likert scale based valid research outcomes, the structural equation modeling and its related tests will be implemented in this statistical analysis (Civelek,

2018; Ramayah, Cheah, Chuah, Ting, & Memon, Wang, 2019). Like its descriptive statistics are given below; 2018; Sarstedt, Ringle, & Hair, 2017; J. Wang &

TABLE II:
Descriptive Statistics

	N	Mean	Maximum	Minimum	Standard Deviation	Skewness	
DemBasP	424	1.00	5.00	3.20	1.05134	1.177	.119
PsychPric	424	1.00	5.00	3.20	.986842	32	.119
CapMange	424	1.00	5.00	3.50	1.15333	071	.119
OverConB	424	1.00	5.00	3.10	1.20989	480	.119
RevMangP	424	1.00	5.00	3.50	1.13678	637	.119
CompAdva	424	1.00	5.00	3.30	1.14601	388	.119
Valid (listwise)	N 424						

According to the above mentioned statistical data, it becomes clear that the psychological pricing and demand based pricing are less deviated from their means position, while the over contracting booking and capacity management highly deviate from their means. This shows that competitive advantage factor is highly affected by the pricing strategies based mechanism. Well, the statistics of its KMO and Bartlett's test are mentioned below (Ariani, Napitupulu, Jati, Kadar, & Syafrullah, 2018; Center, 2018; RB, 2018);

Bartlett's Test of Sphericity	Approx. Chi-Square	6002.549
	df	153
	Sig.	.000

The above statistics show that all the Kaiser-Meyer-Olkin measures are within their threshold range with an appropriate significance level, which means this model is a good fit to test the hypothesis of this study.

TABLE III:
KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.	.897
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TABLE IV:
Rotated Component Matrixa

	Component					
	1	2	3	4	5	6
DB1		.82				
		.9				
DB2		.89				
		.0				
DB3		.84				
		.6				
PP1						.728
PP2						.792
PP3						.803
CM1					.816	
CM2					.867	
CM3					.809	
OC1	.841					
OC2	.869					
OC3	.859					
RM1			.844			
RM2			.847			
RM3			.859			
CA1				.796		
CA2				.797		
CA3				.832		

Anwar, & Ahmad, 2018; Ul-Hameed, Mohammad, & Shahar, 2018).

Well, the above table shows that the rotated component matrix values of tested items are more than 0.7 (standard value) and within the threshold range, it means all the items are effectively uploaded on the tested model and no more difficulty remains in its uploading process (Hameed, Basheer, Iqbal,

TABLE V:

Convergent and Discriminant Validity

	CR	AVE	MSV	RM	DB	PP	CM	OC	CA
RM	0.907	0.765	0.340	0.875					
DB	0.905	0.760	0.388	0.487	0.872				
PP	0.819	0.603	0.388	0.583	0.623	0.777			
CM	0.901	0.752	0.289	0.524	0.471	0.530	0.867		
OC	0.922	0.797	0.507	0.293	0.319	0.334	0.505	0.893	
CA	0.934	0.825	0.507	0.454	0.401	0.508	0.538	0.712	0.908

According to the above validity based descriptive outcomes, the average variance extracted

values of each tested item is more than 0.5, and all the composite reliability values are also higher than 0.7. It means there is no occurrence of any

convergent validity issue within this mechanism. Also, the bold letters based outcomes show the non-occurrence of discriminant validity issues on the tested variables. Because each item has its own identity and different from the other ones. It's model fit indices based information are given below;

TABLE VI:
Model Fit Indices

CFA Indicators	CMIN/DF	GFI	IFI	CFI	RMSEA
Threshold Value	≤ 3	≥ 0.8	≥ 0.9	≥ 0.9	≤ 0.08
Observed Value	2.330	0.93	0.97	0.97	0.056

The above table depicts that all the CFA indicators' values are within their threshold range. Like the RMSEA observed value is 0.056 (lower than 0.08), the both outcomes of IFI and CFI are 0.973 (greater than 0.90), the GFI value is 0.932 (greater than

0.80), and the CMIN/DF value is 2.33 (lower than 3). Its graphical representation is shown in the following figure;

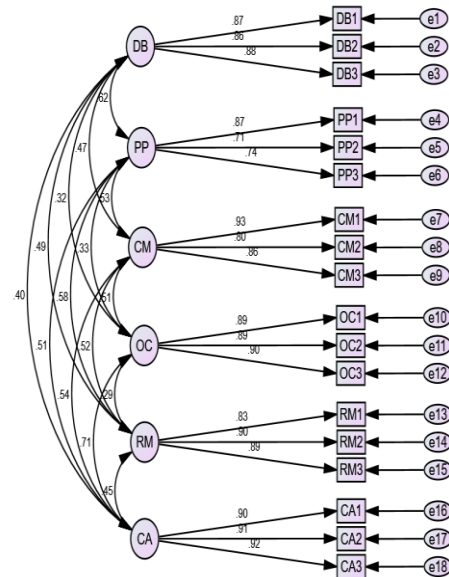


Figure III:
CFA

Table VII:

Structural Equation Modeling

Total Effect	OverConB	CapMange	PsychPric	DemBasP	RevMangP
RevMangP	.048	.256**	.305**	.124**	.000
CompAdva	.522**	.146**	.198**	.052	.159**
Direct Effect	OverConB	CapMange	PsychPric	DemBasP	RevMangP
RevMangP	.048	.256**	.305**	.124**	.000
CompAdva	.514**	.105**	.150**	.032	.159**
Indirect Effect	OverConB	CapMange	PsychPric	DemBasP	RevMangP
RevMangP	.000	.000	.000	.000	.000
CompAdva	.008	.041**	.048**	.020**	.000

The above SEM stated that there is a significant relationship between the tested variables (Osman, Saputra, & Luis, 2018; Rosete, Barros, & Blanco-Jiménez, 2020), like one percent change in the over contracting booking cause 4.8% deviation in the revenue management performance and 52% deviation in the competitive advantage. While these

factors are affected by 26% and 15% through capacity management, 30% and 20% through psychological pricing and 12.4% to 5.2% through demand based pricing. Well, the individual revenue management performance caused a 16% change in the outcomes of competitive advantage. Well, these results are also shown in the following graphical outlook;

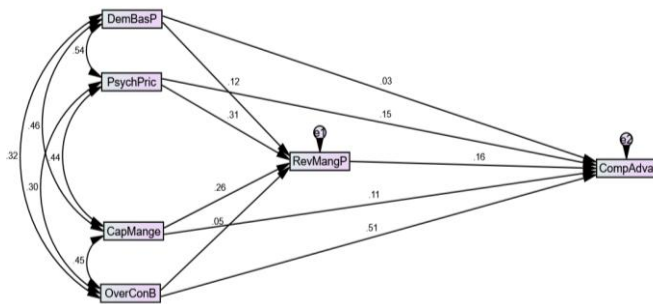


FIGURE V:
SEM

V. DISCUSSION AND CONCLUSION

5.1. Discussion

After critically the SEM-based statistical analysis, it becomes clear that there is a strong bonding between the over contracting booking and competitive advantage, and between the physiological pricing and revenue management performance within the low-cost airlines in Thailand. In the International Journal of Hospitality Management, Girish Nasir majorly worked on establishing the linkage between the dimensions of pricing and non-pricing strategies that are mostly adopted for the efficient revenue management performance and the attaining of competitive advantage. According to him, if the company majorly monitors the demand based pricing, promotional pricing, operational product pricing, and the psychological pricing along with maintaining the revenue management performance, then it becomes able to gain a competitive advantage in this scenario (Girish K Nair, 2019). In addition, many researches have been made by the scholars to evaluate the revenue generation strategy of the low-cost airlines of Thailand like Pornapaktra Sakdaar and Jeerati Poon-Ead stated that many factors impact on consumers' choices and their decision towards utilizing the company's services again. They concluded that such a revenue gaining mechanism enhanced the rival pressure and also required service demands (Sakdaar & Poon-Ead, 2018). According to Mukesh Modan Pandey, the strategic design parameters of airlines are specifically designed to meet the service expectation of the Thai low-cost

airlines. He concluded that Fuzzy based Quality Function Deployment is a promising tool for the efficient strategic planning of customer-oriented airport (Pandey, 2020).

5.2. Conclusion

Thus, it becomes concluded that there is a significant relationship between the over contracting booking based non-pricing strategy and the gaining of competitive advantage as compared to the other tested variables. After this, psychological pricing plays a major role to enhance the efficient revenue management performance and the competitive advantage of airlines. This SEM test depicts that other related variables don't cause a major and significant impact on the low-cost airlines' profitability within the Thailand state.

5.3. Future Implications

This paper is an informative approach in front of the revenue management department, finance managers and strategies developers within the Thai low-cost Airlines, because it will give them a new direction to ponder in their revenue creation based smart strategies. Also, the other state's low-cost airlines can utilize its analysis fir their pricing/non-pricing strategies development. Also, this data can be reused by the business scholars in their critical evaluation mechanism.

5.4. Limitations and Future Researches

This paper also has some limitations like lack of comparative analysis with the other state's data on the same industry. Also, no mixed method of research is conducted within this paper, which can be overcome by future researchers. Like they can cover the research gap of this paper and derived a versatile outcome.

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