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The Influence of Social Media Marketing Management, Risk Perception, and Perceived Usefulness on the Performance of Tourism Businesses in Thailand

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Abstract

Aim/Purpose: This study investigated how Perceived Usefulness (PU) and Perceived Risk (PR) influenced the Business Performance (BP) of tourism enterprises in Thailand, with Social Media Marketing Management (SMMM) positioned as a mediating mechanism. By integrating the Technology Acceptance Model (TAM) and the Resource-Based View (RBV), the research sought to explain how entrepreneurs' cognitive perceptions of digital technologies were transformed into organizational capabilities and, ultimately, performance outcomes. The study specifically investigated whether SMMM functions as a strategic capability that links Perceived Usefulness and Perceived Risk of digital marketing to improved Business Performance in the context of tourism small and medium-sized enterprises (SMEs).

Introduction/Background: The tourism industry has long been a significant contributor to Thailand's economic growth, employment, and regional development. However, the COVID-19 pandemic exposed structural weaknesses among tourism SMEs, particularly in digital readiness and resilience. As travel declined and uncertainty increased, tourism enterprises relied more heavily on digital platforms to maintain visibility, engage customers, and rebuild trust. Consequently, social media marketing has evolved into a strategic managerial function. Despite evidence that social media marketing enhances firm performance, limited research explains how entrepreneurs' perceptions of digital technologies influence effective social media management and business outcomes in developing economies.

Methodology: In this study, a quantitative design was adopted using survey data from 335 registered tourism entrepreneurs across seven regions of Thailand. Respondents were business owners and senior managers involved in strategic and digital marketing decisions. Data was collected through an online questionnaire using a five-point Likert scale. Measurement items were adapted from established studies and validated through expert review and pilot testing. Data analysis was conducted using Partial Least Squares Structural Equation Modeling, with reliability, validity, and common method variance assessed to ensure robust results.

Findings: The empirical results provided several important findings. First, Perceived Usefulness was found to exert a strong and significant positive effect on both Social Media Marketing Management and Business Performance. This indicated that when tourism entrepreneurs recognize the operational and strategic benefits of digital technologies, they were more likely to adopt structured SMMM practices and achieve superior performance outcomes. Second, Perceived Risk did not have a direct effect on Business Performance; however, it showed a significant positive influence on SMMM. This suggests that higher levels of perceived risk motivate entrepreneurs to manage social media more systematically as a means of reducing uncertainty, enhancing transparency, and building customer trust. Third, Social Media Marketing Management had a significant positive effect on business performance, confirming its role as

a critical driver of competitiveness in the tourism sector. Mediation analysis further revealed that SMMM partially mediated the relationship between Perceived Usefulness and Business Performance, whereas it fully mediated the relationship between Perceived Risk and Business Performance. These findings underscore the central role of SMMM as a mechanism that converts cognitive perceptions into tangible organizational outcomes.

Contributions/Impact on Society: This study advances the literature by integrating TAM and RBV in the context of social media marketing. It demonstrates that digital technology perceptions (PU, PR) must be understood alongside managerial processes (SMMM) to explain performance outcomes in SMEs. By highlighting the dual roles of PU and PR, and the central mediating mechanism of SMMM, the study provides a nuanced understanding of how SMEs in emerging markets may leverage digital tools to sustain competitiveness in tourism.

Recommendations: Based on the findings, tourism entrepreneurs are encouraged to move beyond ad hoc social media usage and invest in systematic social media marketing management practices, including content strategy, customer engagement, and performance monitoring. Policymakers and industry stakeholders should support SMEs through targeted training programs that enhance digital competencies and risk management skills. Such initiatives can strengthen the strategic use of social media and amplify its contribution to business performance.

Research Limitations: As with all empirical studies, this research has limitations that present opportunities for future inquiry. The study focused on Thai tourism SMEs, which may limit the generalizability of the findings to other sectors or cultural contexts. Future research could conduct cross-country comparisons or explore variations across industries to assess the robustness of the model. In addition, this study employed a cross-sectional design; longitudinal studies are recommended to capture how perceptions of usefulness and risk, along with SMMM practices, evolve over time. Finally, future work could incorporate additional variables, such as entrepreneurial orientation, digital literacy, or customer trust, to enrich the explanatory power of the mode

Future Research: Future research should employ longitudinal designs to track the developing impact of digital trends. Testing more moderators, such as digital literacy and technological infrastructure, across diverse tourism sectors would enhance generalizability. Further studies could also focus on the role of artificial intelligence in social media marketing management to determine its specific influence on long-term business sustainability.

Keywords: *Social media marketing management, perceived usefulness, business performance*

Introduction

The tourism industry has long been a cornerstone of Thailand's economy, contributing substantially to employment, foreign exchange earnings, and regional development. Yet, the COVID-19 pandemic disrupted global tourism on an unprecedented scale, with developing countries such as Thailand particularly vulnerable due to their heavy reliance on international arrivals and tourism-related small and medium-sized enterprises (SMEs) (Pongsakornrungsilp et al., 2021; Yoopetch et al., 2023). The crisis highlighted structural weaknesses in the sector, most notably limited digital resilience and uneven technological adaptation, thereby intensifying calls for recovery strategies anchored in innovation, sustainability, and digital transformation (Fakfare et al., 2022; Fakfare et al., 2024).

In this context, Social Media Marketing Management (SMMM) has emerged as more than a communication channel: it represents a strategic resource that enables tourism enterprises to connect with consumers, foster brand engagement, and co-create value in real time (Ramaswamy & Ozcan, 2018;

Magano et al., 2020). Empirical evidence has suggested that effective SMMM enhances trust, customer loyalty, and ultimately business performance (Ancillai et al., 2019; Ibrahim & Aljarah, 2023). Nevertheless, the mechanisms through which SMMM drives firm-level outcomes remain underexplored, particularly in emerging economies where digital maturity is still evolving.

The Technology Acceptance Model (TAM) provides a robust framework for understanding how users adopt digital technologies. Within this model, Perceived Usefulness (PU), the belief that using technology improves performance, plays a central role in shaping behavioral intentions (Davis, 1989; Hsu & Lin, 2023). Prior studies have confirmed that PU strongly influences adoption across digital applications in tourism and hospitality, including mobile payments and virtual interaction systems (Park & Kim, 2023; Yen, 2023). By contrast, Perceived Risk (PR), defined as the uncertainty surrounding potential negative outcomes such as privacy breaches or financial loss, has often been shown to deter technology adoption and travel-related decisions, especially during crises (Kamalul Ariffin et al., 2018; Sánchez-Cañizares et al., 2021). In high-risk and competitive industries such as tourism, PR frequently inhibits the adoption of digital tools (Corvellec et al., 2021).

To account for both psychological perceptions and organizational capabilities, this study integrates the TAM with the Resource-Based View (RBV). RBV emphasizes how internal resources, such as digital marketing expertise, data analytics, and communication strategies, serve as strategic assets that may generate superior performance (Kero & Bogale, 2023; Varadarajan, 2020). From this perspective, SMMM can be understood as a mediating capability that translates individual-level perceptions (PU and PR) into organizational outcomes (Business Performance).

Despite the increasing emphasis on digital engagement in tourism, few empirical studies have examined the mediating role of SMMM in linking PU and PR with Business Performance in developing economies. To address this gap, this study investigated:

- **Research Question 1**: To what extent does social media marketing influence the performance of tourism businesses in Thailand?
- **Research Question 2**: How do perceived usefulness and perceived risk affect the performance of tourism enterprises?
- **Research Question 3**: Does social media marketing mediate the relationship between perceptions and business performance?

By integrating TAM and RBV, this research contributes to both theory and practice. Theoretically, it clarifies how individual-level cognitive perceptions are converted into firm-level outcomes. Practically, it provides evidence-based insights for tourism entrepreneurs, policymakers, and digital marketers seeking to strengthen competitiveness and digital resilience in the post-COVID tourism economy.

Literature Review

Resource-Based View Theory (RBV) and Technology Acceptance Model (TAM)

In an era of rapid technological change, shifting consumer behavior, and intensifying market competition, the pursuit of sustainable competitive advantage remains a central concern in management research. The Resource-Based View (RBV) is widely recognized as a foundational framework for explaining how an organization's ability to deploy and develop valuable, rare, and inimitable internal resources underpins long-term competitiveness (Kero & Bogale, 2023; McGahan, 2021). Within the tourism sector, which is increasingly shaped by the digital economy, Social Media Marketing Management (SMMM) has emerged as a critical strategic resource under the RBV framework. When entrepreneurs cultivate and apply managerial and product innovation capabilities, SMMM enables effective communication with tourists and the co-creation of value-rich experiences that align with market expectations (Han et al., 2023; Ozdemir et al., 2023).

However, valuable internal resources alone are insufficient. Organizational outcomes also depend on the willingness and readiness of entrepreneurs and employees to adopt and utilize available technologies. This perspective is captured by the Technology Acceptance Model (TAM) (Davis, 1989), which posits that user behavior is shaped by behavioral intention, itself influenced by perceived usefulness (PU) and perceived ease of use. TAM has been extensively validated across diverse domains, including healthcare, geriatric education, and manufacturing, confirming its robustness in explaining technology acceptance across multiple user groups (Guner & Acarturk, 2020; Kamal et al., 2020; Na et al., 2022). To enhance its explanatory power, scholars have extended TAM by incorporating external variables such as social influence, computer self-efficacy, trust, enabling conditions, and perceived risk, which affect both users' attitudes and their intentions to adopt technology (Scherer et al., 2019).

Against this backdrop, the present study integrated RBV and TAM to explain the mechanisms influencing the performance of tourism enterprises in Thailand. RBV frames SMMM as an internal resource with strategic potential, while TAM elucidates how entrepreneurs' intentions to adopt such tools are shaped by perceptions of usefulness and ease of use. Perceived risk and perceived benefits can thus be incorporated as external TAM factors that shape entrepreneurial intentions, which is ultimately manifested in enhanced business performance.

Perceived Risk and Social Media Marketing Management

In an era when a significant proportion of purchasing and consumption decisions are made through digital channels, Perceived Risk (PR) has become a critical determinant of consumer behavior and engagement, particularly in the tourism industry, where confidence and trust directly influence travel choices and service selection. Kamalul Ariffin et al. (2018) identified several dimensions of PR in online shopping, including payment security risks, product and delivery uncertainty, ambiguity regarding consumer rights, and privacy concerns. Although social risks appear to exert weaker effects, the overall perception of uncertainty significantly shapes consumer trust and purchase intentions.

From a strategic perspective, SMMM is not merely a one-way communication tool but a mechanism for listening and responding to customers through interactive engagement. Prior studies have emphasized that effective SMMM reduces PR by fostering transparency, humanizing brands, and encouraging meaningful interactions (Ahani et al., 2017; Borah et al., 2020; Moe & Schweidel, 2017). Li et al. (2021) further highlighted that user-generated content and crowdsourcing enhance customer engagement value, which diminishes perceived risk while strengthening brand trust and loyalty. For SMEs in the tourism industry, SMMM thus plays a dual role: it mitigates consumer uncertainty, while simultaneously serving as a resource-efficient strategy for achieving competitive advantage at both regional and international levels (Brink, 2017).

In summary, perceived risk not only influences consumer decisions in digital environments, but it also shapes how organizations must strategically design and manage SMMM. In tourism, where credibility, safety, and trust are paramount, the ability of SMMM to reduce PR is especially vital. Accordingly, this study hypothesizes the following relationship:

Hypothesis 1 (H_1): Perceived risk positively influences SMMM.

Perceived Usefulness and Social Media Marketing Management

In the digital age, where consumers are increasingly proficient with technology, Perceived Usefulness (PU), the belief that technology improves operational efficiency, has become a critical driver of social media usage for both individuals and organizations (Hsu & Lin, 2023). This is particularly relevant to the tourism industry, which depends heavily on effective communication, customer engagement, and experience design as the foundations of competitive advantage. While numerous studies have examined the role of social media in enhancing brand awareness and customer engagement (Zeng & Gerritsen, 2014), fewer have analyzed the psychological mechanisms underlying technology adoption, particularly

PU. Yet this perspective aligns well with the service-oriented nature of industries such as tourism, hospitality, and food services, where digital technologies enhance convenience, efficiency, and customer experiences (Park & Kim, 2023).

At the organizational level, PU also shapes the way firms design and manage SMMM initiatives. Bartoloni and Ancillai (2024) proposed a causal chain framework in which perceptions of technological benefits inform the development of strategies, content creation, and customer engagement practices. Thus, PU not only drives consumer engagement with technology, but also directly influences how firms conceptualize and execute SMMM. For tourism enterprises, where trust, long-term relationships, and memorable customer experiences are paramount, PU is therefore an essential determinant of effective digital marketing management. Accordingly, this study hypothesizes the following relationship:

Hypothesis 2 (H_2): Perceived usefulness positively influences SMMM.

Social Media Marketing Management and Business Performance

In the digital era, where connections between organizations and consumers occur primarily through online channels, Social Media Marketing Management (SMMM) has become a critical strategy influencing business performance. This is particularly true in the tourism industry, which depends on effective communication, customer experience, and trust as central drivers of competitiveness. Varela-Neira et al. (2023) have argued that SMMM should be approached systematically, encompassing not only external marketing activities, but also internal organizational processes that enhance management practices and enable more effective decision-making. Similarly, Shen et al. (2020) and Bello-Orgaz et al. (2016) highlighted how SMMM has reshaped marketing strategies, particularly in customer relationship management and data-driven decision-making.

Social media also provides organizations with insights into consumer perspectives and attitudes, which can be leveraged to design communications and content more closely aligned with customer expectations (Jacobson et al., 2020). In this regard, strategies that reduce consumers' perceived risks when using digital platforms are especially valuable, as they foster trust and strengthen the effectiveness of online marketing. Wibowo et al. (2021) further demonstrated that positive customer experiences derived from high-quality SMMM activities enhance brand loyalty, purchase intentions, and engagement, ultimately contributing to long-term business performance. This effect is especially pronounced in service industries, such as hotels, restaurants, and tourist attractions, where customer–organization relationships are central to success.

Beyond experiential outcomes, a growing body of research has demonstrated that digital capabilities and effective social media management directly foster business model innovation and improved financial results (Hameed et al., 2021; Wang et al., 2023). SMMM has emerged as a pivotal mechanism for strengthening customer management capabilities, deepening market understanding, and supporting strategic decision-making. For the tourism industry, where trust and long-term relationships with customers are essential, SMMM provides a vital foundation for sustaining competitiveness in a rapidly evolving environment. Accordingly, this study hypothesizes the following relationship:

Hypothesis 3 (H_3): SMMM positively influences business performance.

Perceived Usefulness and Business Performance

In the digital era, where consumers hold increasingly high expectations for technological efficiency, Perceived Usefulness (PU), the extent to which individuals recognize the benefits of using technology, has become a critical factor influencing technology adoption among both consumers and entrepreneurs. This is especially salient in service sectors such as tourism, where trust, customer experience, and participation form the basis of competitiveness. Yen (2023) confirmed that PU significantly affects satisfaction and reuse intention, while in the tourism context, Park and Kim (2023) demonstrated that PU derived from

digital interactions among tourists, brands, and social media influencers enhanced the efficiency of sustainable services and marketing at the organizational level, ultimately strengthening overall business performance.

In the context of tourism, where business success depends equally on consumer experiences and firms' ability to manage technology and data, strengthening PU through the design of meaningful digital experiences not only fosters consumer engagement, but also improves organizational outcomes in terms of revenue, customer satisfaction, and long-term sustainability. Accordingly, this study hypothesizes the following relationship:

Hypothesis 4 (H_4): Perceived usefulness positively influences business performance.

Mediating Role of Social Media Marketing Management

Despite extensive research on the influence of consumers' perceived risks and benefits, the role of SMMM as a mediating variable connecting these perceptions to organizational performance or consumer behavior has received comparatively little scholarly attention. Emerging evidence, however, highlights this mediating function. For example, SMMM has been shown to enhance brand trust and loyalty through high-quality communication, interactive engagement, and well-designed content, factors that increase purchase intention and repeat patronage (Hanaysha, 2022; Ibrahim et al., 2021). Similarly, SMMM acts as a mechanism linking online information about tourist attractions to tourists' decision-making processes at both emotional and cognitive levels (Armutcu et al., 2023; Zhu et al., 2023). In periods of heightened consumer anxiety or uncertainty, SMMM thus serves as a strategic tool to reduce perceived risks while amplifying the perceived benefits of tourism services.

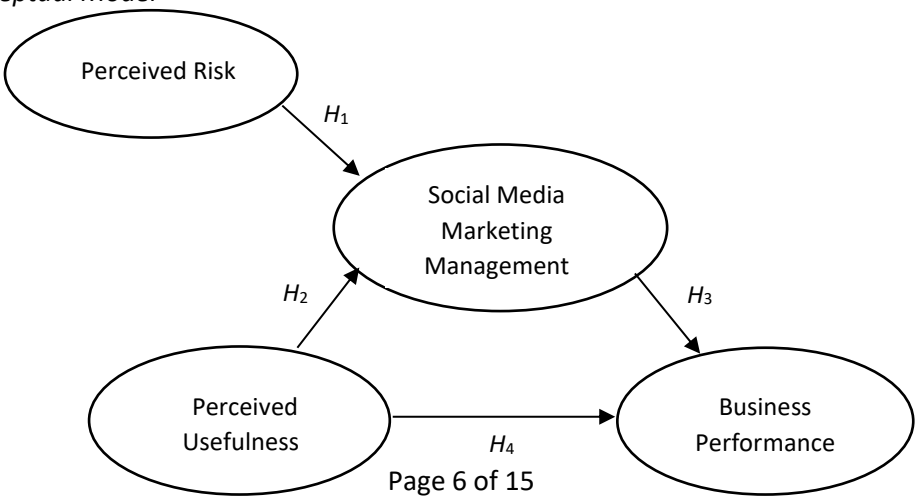
In summary, SMMM should not be regarded merely as a promotional or image-building tool, but rather as an intermediary mechanism that transforms consumer perceptions, both risks and benefits, into concrete behavioral outcomes and improved business performance. This role is especially critical in tourism, where consumer trust and experiential value constitute the foundation of competitive advantage.

Hypothesis 5 (H_5): SMMM positively mediates the relationship between PR and BP.
Hypothesis 6 (H_6): SMMM positively mediates the relationship between PU and BP.

Methodology

The conceptual framework for this study, presented in Figure 1, was developed based on the principles of structural equation modeling (SEM). This model hypothesizes that PR and PU have a direct and positive effect on SMMM. Furthermore, SMMM is conceptualized as a mediating variable in the relationship between PR and PU and BP. Furthermore, PU is hypothesized to have a direct influence on BP.

Figure 1 *Conceptual Model*



Sample and Data Collection

The target population for this study comprised 13,882 tourism businesses officially registered with the Office of Tourism Business and Guide Registration, Department of Tourism, Ministry of Tourism and Sports of Thailand. These registered operators form the backbone of the national tourism services sector and encompass a wide variety of business types and operating capacities (Garg & Dhar, 2017).

Data collection was conducted between January and April 2024. To ensure representativeness and minimize sampling bias, probability sampling was employed, specifically stratified random sampling. The population was stratified into seven geographic regions: the North, Northeast, Central, East, West, South, and Bangkok and its vicinity. Respondents were limited to business owners or senior executives aged 20–60 years who were actively engaged in strategic decision-making related to tourism operations and digital marketing within their organizations. Based on the sampling guidelines of Krejcie and Morgan (1970), a minimum sample size of 385 respondents was deemed sufficient to represent the population at a 95% confidence level with a 5% margin of error. Given the practical challenges of geographic dispersion and accessibility, data collection was conducted via an online questionnaire survey. The process yielded a response rate of approximately 50%, which is considered acceptable for social science research and provides adequate statistical power for analysis. Ultimately, 335 valid responses were obtained. Although slightly below the original target of 385, this sample size satisfies the recommended thresholds for structural equation modeling (SEM), exceeding the 5:1 ratio of observations to estimated parameters.

Measurement Instruments

The questionnaire for this study was developed in accordance with established methodological practices. Measurement items were adapted from prior research and underwent a back-translation procedure to ensure semantic equivalence between the original English version and the Thai version. A 5-point Likert scale, ranging from *1 = Strongly Disagree* to *5 = Strongly Agree*, was employed. The constructs studied included: Perceived Risk (PR) (2 items), Business Performance (BP) (4 items), Social Media Marketing Management (SMMM) (5 items), and Perceived Usefulness (PU) (5 items).

To ensure instrument quality, multiple validation and reliability assessments were conducted. Content validity was first established by submitting the revised questionnaire, under the supervision of the thesis advisor, to three domain experts. These experts evaluated the items using the Item–Objective Congruence (IOC) Index (Agah et al., 2024). Items were assessed as “appropriate,” “inappropriate,” or “uncertain.” Items with IOC values between .50 and 1.00 were retained, whereas items falling below the threshold were revised according to expert feedback to enhance clarity, conceptual alignment, and relevance.

Following content validation, construct validity and internal consistency were assessed through a pilot test. The revised instrument was distributed to a trial group of 30 respondents drawn from tourism businesses across Thailand, none of whom were included in the final sample. Responses were analyzed to calculate Cronbach’s alpha coefficients, which provided evidence of internal consistency and construct reliability.

All participants provided written informed consent prior to participating in the study. The consent process was approved by the Human Research Ethics Committee of Kalasin University (Approval Number: HS-KSU 042/2024). No minors were involved in this study. Data collection was conducted via an online survey platform over a period of 120 days. All responses were screened for completeness and accuracy prior to statistical analysis.

Data Analysis

For analysis, descriptive statistics were employed to summarize demographic characteristics, while inferential statistics were applied to test the proposed structural relationships using partial least squares structural equation modeling (PLS-SEM). The analysis was conducted using SmartPLS 4.0 (Ringle et al., 2022), with bootstrapping (5,000 resamples) used for significance testing. PLS-SEM is particularly

appropriate for survey-based research and studies with relatively small sample sizes (Hair et al., 2021; Richter et al., 2020). The analysis followed a two-step approach: (a) evaluation of the measurement model to assess construct reliability and validity, and (b) evaluation of the structural model to test the hypothesized relationships among latent variables (Hair et al., 2020; Nitzl & Chin, 2017).

Results

Profile of Respondents

A total of 335 valid responses were obtained for this study. The demographic characteristics of the respondents are summarized as follows.

For gender, the sample was predominantly female (174 respondents, 51.9%)**,** followed by males (157, 46.9%). A small proportion (4, 1.2%) preferred not to disclose their gender.

As for respondent ages, the largest proportion fell within the 25–34 years category (117, 34.9%), followed by those aged 35–44 years (95, 28.4%) and 45–54 years (72, 21.5%). Respondents aged 55 years and above comprised 26 (7.8%), while those under 25 years accounted for 25 (7.5%).

For position in the organization, nearly half of the respondents were business owners (159, 47.5%), with managers representing 135 (40.3%) and shareholders/partners comprising 41 (12.2%).

Regarding work experience, most participants reported 6–10 years of experience (135, 40.3%), followed by 1–5 years (102, 30.4%), and more than 10 years (98, 29.3%).

A detailed summary of these demographic characteristics is presented in Table 1.

Table 1 *Demographic Profile of Respondents* (n = 335)

Characteristic	Category	Frequency (*n*)	Percentage (%)
Gender	Female	174	51.9
	Male	157	46.9
	Prefer not to say	4	1.20
Age (Years)	< 25	25	7.5
	25-34	117	34.9
	35-44	95	28.4
	45-54	72	21.5
	> 55	26	7.8
Position in Organization	Business Owner	159	47.5
	Manager	135	40.3
	Shareholder / Partner	41	12.2
Work Experience (Years)	1-5	102	30.4
	6-10	135	40.3
	>10	98	29.3

Common Method Variance

To address the potential issue of common method variance, the full collinearity assessment approach was employed, following established guidelines. This method involves examining the variance inflation factor (VIF) for all latent variables, regardless of their position in the structural model.

The results showed that all VIF values were well below the recommended threshold of 5.00 (Hair et al., 2021), ranging from 1.017 to 1.362. Specifically, the values were: PR → SMMM = 1.017, PU → BP = 1.362, PU → SMMM = 1.017, and SMMM → BP = 1.362. These findings indicated that the model did not suffer from common method bias and that multicollinearity was not a concern in this study.

Assessment of the Measurement Model

To ensure the measurement model's robustness and reliability, multiple statistical criteria were applied.

Indicator Reliability: Standardized factor loadings for all observed variables were first examined. Following Hair et al. (2010), factor loadings above .50 indicated significant contributions to their respective latent constructs. The results confirmed that all items exceeded this threshold. Specifically, loadings for Perceived Risk (PR) were exceptionally strong (.954–.955), while Perceived Usefulness (PU) ranged from .659 to .792, Social Media Marketing (SMMM) from .654 to .811, and Business Performance (BP) from .742 to .782. These results demonstrate satisfactory indicator reliability and support the convergence of items within each construct.

Convergent Validity: Convergent validity was further assessed using the average variance extracted (AVE). An AVE value of at least .50 indicates that a construct explains more than half of the variance of its indicators (Hair et al., 2010). All constructs met this criterion: PR = .911, PU = .511, SMMM = .500, and BP = .571. These findings confirmed that the constructs adequately captured the variance of their observed measures.

Internal Consistency Reliability: Reliability was evaluated using Cronbach's alpha, composite reliability (CR), and rho A, all of which should exceed .70 (Hair et al., 2020). Results showed strong internal consistency across all constructs. Specifically, PR reported values of α = .903, CR = .954, and rho A = .930; PU recorded .769, .839, and .792; SMMM reported .748, .832, and .759; and BP showed .750, .842, and .749, respectively. These indices collectively validated the reliability of the measurement model.

Discriminant Validity: Henseler et al. (2015) recommend the use of the heterotrait–monotrait (HTMT) ratio to assess discriminant validity, ensuring that each construct is empirically distinct.

Table 2 *Measurement Model Results*

Variable	Item	Loading	AVE	Rho_A	Cronbach's a	Composite Reliability
PR	PR1	.955	.911	.930	.903	.954
	PR2	.954				
PU	PU1	.674	.511	.792	.769	.839
	PU2	.659				
	PU3	.680				
	PU4	.792				
	PU5	.761				
SMMM	SMMM1	.811	.500	.759	.748	.832
	SMMM2	.685				
	SMMM3	.699				
	SMMM4	.675				
	SMMM5	.654				
BP	BP1	.742	.571	.749	.750	.842
	BP2	.745				
	BP3	.782				
	BP4	.753				

Following the recommendations of Henseler et al. (2015), discriminant validity was assessed using the heterotrait–monotrait ratio of correlations (HTMT). This method evaluates whether each construct in the model is conceptually distinct and empirically separable, thereby reducing the risk of construct overlap or respondent misinterpretation. According to widely accepted guidelines, HTMT values should remain below .900 to indicate adequate discriminant validity.

The HTMT results presented in Table 3 confirmed that all inter-construct correlations were well below this threshold: BP–PU = .759, BP–SMMM = .692, PU–SMMM = .614, PR–PU = .182, PR–SMMM = .155, and

PR–BP = .138. These findings provided strong evidence that each construct captured a distinct dimension, as none of the values approached the critical cut-off of .900. Accordingly, the measurement model demonstrated satisfactory discriminant validity, supporting the assumption that the constructs employed in this study were empirically distinct from one another.

Table 3 *HTMT Results*

Constructs	BP	PR	PU	SMMM
BP				
PR	.138			
PU	.759	.182		
SMMM	.692	.155	.614	

Assessment of Structural Model

The structural model was evaluated using standardized path coefficients (β) to test the hypothesized relationships between latent variables. A one-tailed test with a significance level of .05 and a 95% confidence interval (CI) was applied to assess the magnitude, direction, and significance of the structural paths. In general, higher path coefficients indicate stronger effects of independent variables on dependent variables, while lower coefficients suggest weaker influences.

As shown in Table 4, the analysis revealed several statistically significant relationships:

- H_1: Perceived Risk (PR) had a significant positive effect on Social Media Marketing Management (SMMM) (β = .163, t = 3.489, 95% CI [.097, .237]). This indicated that higher perceived risk led to greater reliance on social media engagement, underscoring the role of SMMM in reducing uncertainty and building confidence.
- H_2: PU also had a significant effect on SMMM (β = .536, t = 8.604, 95% CI [.431, .631]). This highlighted that perceived usefulness not only shapes performance outcomes directly, but also motivates active engagement with social media strategies, strengthening brand communication and visibility.
- H_3: SMMM significantly influenced BP (β = .292, t = 4.801, 95% CI [.189, .388]), confirming that effective use of social media channels enhanced business performance by fostering customer trust, exposure, and engagement.
- H_4: Perceived Usefulness (PU) exerted a strong positive influence on Business Performance (BP) (β = .455, t = 8.145, 95% CI [.356, .538]). This suggested that when entrepreneurs perceive technology as more useful, their businesses experienced stronger performance outcomes, particularly in terms of customer satisfaction and purchase preferences.

In terms of mediation effects:

- H_5: The indirect effect of PR on BP through SMMM was significant (β = .048, t = 2.873, 95% CI [.024, .075]), indicating that social media serve as a channel through which risk perceptions are translated into business performance outcomes.
- H_6: The indirect effect of PU on BP via SMMM was also significant (β = .156, t = 3.731, 95% CI [.090, .226]). This confirmed that perceived usefulness enhanced business performance not only directly, but also indirectly through its influence on SMMM.

Following Preacher and Kelley (2011), the absence of zero in the confidence intervals validated these mediation effects. Moreover, according to Zhao et al. (2010), the findings represented complementary (partial) mediation, since both the direct and indirect paths were statistically significant

Table 4 *Structural Model Results*

Structural Path	Path Coefficient (*β*)	*t*-value	95% CI (LL-UL)	Hypothesis
PR → SMMM	.163	3.489	.097-.237	H_1: Supported
PU → SMMM	.536	8.604	.431-.631	H_2: Supported
SMMM → BP	.292	4.801	.189-.388	H_3: Supported
PU → BP	.455	8.145	.356-.538	H_4: Supported
PR → SMMM → BP(Mediation)	.048	2.873	.024-.075	H_5: Supported
PU → SMMM → BP (Mediation)	.156	3.731	.090-.226	H_6: Supported

Discussion

This study investigated how Perceived Usefulness (PU) and Perceived Risk (PR) influence Business Performance (BP) in Thai tourism SMEs, and the mediating role of Social Media Marketing Management (SMMM). The findings yield several important insights.

Theoretical Implications

First, the results confirmed that PU positively influences both SMMM and BP, reinforcing the Technology Acceptance Model (TAM). When entrepreneurs perceive social media tools as useful for achieving marketing objectives, they are more inclined to adopt structured SMMM practices, which in turn enhance competitiveness and performance. This aligns with prior studies emphasizing the centrality of perceived usefulness in digital technology adoption (Davis, 1989; Venkatesh et al., 2003).

Second, the direct effect of PR on BP was not significant, yet PR significantly influenced SMMM, which then enhanced BP. This finding contributes to risk-related extensions of TAM and resonates with the Resource-Based View (RBV). SMEs perceiving higher risks (e.g., data security or performance uncertainty) appear to mitigate these concerns by investing in better SMMM practices, thereby transforming perceived vulnerabilities into managerial capabilities that support business outcomes. This extends prior research, suggesting that risk perception does not always suppress technology use, but may motivate more systematic management practices in SMEs. From an RBV perspective, this reframes PR as a strategic motivator rather than a deterrent, explaining how perceived threats catalyze the development of organizational capabilities.

Third, mediation analysis highlighted the pivotal role of SMMM. While PU had both direct and indirect effects on BP, PR influenced BP only indirectly through SMMM. This distinction suggested that while perceived usefulness can drive performance directly, risk perceptions require effective managerial processes to be translated into positive outcomes. The findings underscored SMMM as a dynamic capability within RBV, bridging cognitive perceptions and tangible business results, with relevance for post-pandemic tourism recovery and resilience in emerging economies.

Practical Implications

For practitioners, the findings emphasized that SME owners and managers should not merely adopt social media platforms, but they should also develop structured management approaches to maximize performance. Training programs should therefore focus on strategic SMMM skills, including content management, customer engagement, and performance monitoring. Policymakers aiming to strengthen the tourism sector should support SMEs through capacity-building initiatives, funding for digital risk management tools, and guidelines on best practices for SMMM.

Moreover, the results suggest that perceived risks should not be dismissed as purely negative factors. Instead, they can serve as signals for SMEs to implement stronger managerial practices. Managers who actively address risks, such as privacy concerns or potential reputational issues, may achieve superior performance by fostering greater trust and reliability among stakeholders.

Conclusion and Future Research Directions

This study examined the influence of Perceived Usefulness (PU) and Perceived Risk (PR) on Business Performance (BP) in Thai tourism SMEs, emphasizing the mediating role of Social Media Marketing Management (SMMM). Using structural equation modeling, the findings revealed that PU directly enhanced both SMMM and BP, whereas PR did not directly influence BP, but exerted a significant indirect effect through SMMM. These results highlight SMMM as a critical mechanism that converts entrepreneurs' perceptions into measurable business outcomes.

Theoretical Contributions

The research contributes to the literature in three key ways. First, by integrating the Technology Acceptance Model (TAM) and the Resource-Based View (RBV), it demonstrates that perceptions of digital tools (PU, PR) must be considered in tandem with managerial capabilities (SMMM) to fully explain SME performance outcomes. Second, it advances understanding of PR in digital adoption research by showing that risk perceptions may foster managerial discipline, thereby indirectly improving performance. Third, it positions SMMM as a dynamic capability that bridges cognitive perceptions with organizational competitiveness, offering a valuable theoretical extension to RBV in the context of emerging markets.

Limitations and Future Research

As with all empirical studies, this research had limitations that present opportunities for future inquiry. The study focused on Thai tourism SMEs, which may limit the generalizability of its findings to other sectors or cultural contexts. Future research could conduct cross-country comparisons or explore variations across industries to assess the model's robustness. In addition, this study employed a cross-sectional design; longitudinal studies are recommended to capture how perceptions of usefulness and risk, along with SMMM practices, evolve over time. Finally, future work could incorporate additional variables, such as entrepreneurial orientation, digital literacy, or customer trust to enrich the explanatory power of the model.

Author Contributions

Fungkiat Mahiphan: Conceptualization, methodology, investigation, project administration, data curation, formal analysis, visualization, writing—original draft, writing—review & editing; ***Sukanya Duanguppama:*** Investigation, writing—original draft, writing—review & editing; ***Titirut Rungkaew:*** Formal analysis, visualization, writing—review & editing; ***Mayurada Mahiphan:*** Investigation, writing—review & editing.

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