Benefits of Enterprise Risk Management's Influence on the Growth of Tourism Businesses: the Moderating Role of Location

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Abstract

This quantitative research project aimed to determine the influences of Enterprise Risk Management (ERM) implementation on business growth and examine the moderating role of the tourism enterprise's location between ERM and business growth. The convenience sampling method was employed. The participants were 419 tourism business owners along Thailand's Andaman Coast using surveys. The impact of ERM on growth was examined statistically, both generally and within the context of each province, using multiple regressions and a variable selection tool. Results revealed a positive influence by ERM implementation on the businesses' growth and that the firm's location had a positive moderating role. ERM implementation is an important concept for enhancing a firm's growth. Few studies, however, have attempted to ascertain the impact of ERM implementation regarding the significant impact on tourism businesses. As a result, this study tries to close this research gap in the field by presenting relevant, practical ideas and their implications.

Keywords : Andaman Coast, business, enterprise risk management (ERM), growth, tourism

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บทคัดย่อ

การวิจัยเชิงปริมาณนี้ มีวัตถุประสงค์เพื่อพิจารณาอิทธิพลของการดำเนินการบริหารความเสี่ยงองค์กรต่อการเติบโตของธุรกิจ และตรวจสอบบทบาทตัวแปรกำกับของทำเลที่ตั้งของธุรกิจการท่องเที่ยวระหว่างการดำเนินการบริหารความเสี่ยงองค์กรและการเติบโตของธุรกิจ ใช้วิธีการสุ่มตัวอย่างแบบสะดวก ผู้เข้าร่วมการสำรวจประกอบด้วยเจ้าของธุรกิจการท่องเที่ยวตามแนวชายฝั่งอันดามันของประเทศไทย จำนวน 419 ราย ผลกระทบของการจัดการความเสี่ยงองค์กรที่มีต่อการเติบโตของธุรกิจถูกตรวจสอบทางสถิติทั้งในภาพรวมและบริบทของแต่ละจังหวัดโดยการวิเคราะห์การถดถอยและเครื่องมือในการคัดเลือกตัวแปร ผลการวิจัยแสดงให้เห็นถึงอิทธิพลเชิงบวกการดำเนินการบริหารความเสี่ยงองค์กรที่มีต่อการเติบโตของธุรกิจและทำเลที่ตั้งที่มีบทบาทเชิงบวกในฐานะตัวแปรกำกับ การดำเนินการบริหารความเสี่ยงองค์กรถือเป็นแนวคิดสำคัญในการส่งเสริมการเติบโตขององค์กร อย่างไรก็ตาม มีผลการศึกษาเพียงไม่กี่ชิ้นที่ยืนยันอิทธิพลของการจัดการความเสี่ยงที่มีต่อการเติบโตของธุรกิจอย่างมีนัยสำคัญ ด้วยเหตุนี้ การวิจัยนี้จึงพยายามที่จะเติมเต็มช่องว่างการวิจัยด้วยการนำเสนอแนวคิดและการนำไปใช้เชิงปฏิบัติที่เกี่ยวข้อง

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Introduction

The COVID–19 outbreak in Thailand has dramatically affected several business sectors, which have had to follow government orders to prevent the spread of the pandemic. One of the business sectors that has been deeply impacted by the COVID–19 crisis is the tourism business sector. With travel restrictions around the world, the lack of tourists has been a crucial factor that has negatively affected all sectors in the tourism industry. The fallout from this tourism entrepreneurs to have to face many risks that have affected their business's survival. Most literature related to tourism has been framed around effects related to the challenges, impacts, travel motivation, tourist behaviors, and tourism employees (Irawan et al., 2022; Neuburger & Egger, 2021) that have arisen, but the in–depth understanding of risk management for tourism entrepreneurs is limited, and there is currently a lack of studies on this in the literature, especially in the context of the Andaman Coast in Thailand. We need more theoretically based studies on Enterprise Risk Management (ERM) related to its necessity, benefits, and implementation for tourism entrepreneurs. This study should fill this research gap by examining the influence of ERM implementation on tourism businesses' growth.

The importance of ERM has been pushed to the forefront in recent years, which have seen regulators impose requirements for public companies to enhance risk management (Anton, 2018). ERM is an approach used to identify, assess, prioritize, and manage risk by employing coordinated, strategic frameworks (Nocco & Stulz, 2006). Additionally, ERM helps companies increase the businesses' value by reducing earnings and stock price volatility and external capital costs and improving capital efficiency (Hoyt & Liebenberg, 2015). In tourism

literature, ERM has been studied from a strategic perspective of risk linked to business goals and value creation (Vij, 2019). ERM has been presented to the business and management field through studies proposing using related practices to solve problems (Zhong et al., 2021) and for identifying and assessing a company's risks (Grondys et al., 2021). Thus, ERM would be beneficial to business operations in the tourism sector.

This research is focused on ERM as a factor that may have enhanced the tourism industry growth along Thailand's Andaman Coast. The tourism sector is an extremely important business landscape in Thailand. Disseminating knowledge about, and implementing, ERM to help sustain the businesses and cope with the crisis is crucial for tourism operations and may help tourism entrepreneurs deal with related situations and changes efficiently. As a result, the study's focus was to analyze ERM's effects on business growth and how location has affected that growth. The growth of the firm (Garnsey, 1998), which is this study's foundation, makes the case that a company's internal operations and operating methods determine how quickly it grows. Thus, tourism business owners who operate their enterprises with the right risk management components will be in a better position to accelerate their company's growth. In terms of its theoretical contribution, this study will determine if and how tourism business owners' ability to boost their company growth by implementing effective ERM strategies is explained by these theories of growth. This study's managerial contribution will include recommendations for relevant entrepreneurs in the tourism industry on how to use enterprise risk management techniques to maintain business growth.

Objectives of Study

1. To determine the influences of Enterprise Risk Management (ERM) implementation on business growth.
2. To examine the moderating role of the tourism enterprise's location between ERM and business growth.

Literature Review

The Influence of ERM on Tourism Business Growth

Financially speaking, an enterprise's growth is frequently assessed based on variations in sales or revenue between two time periods to demonstrate tangible changes in the business's value (Siddique et al., 2016). In contrast, a different viewpoint on assessing business growth emphasizes both quantitative and qualitative evaluations to account for all aspects of growth, for example, marketing image, customer awareness, business partners, human resources, and financial and operational performance, related to corporate operations (Thaothampitak et al., 2023). Growth also depends on the specifics of how a company finds and makes use of

possibilities in a financially responsible way. According to the theory of the firm's growth, companies are more prone to exhibit increased performance and growth when they conduct internal tasks and business effectively. Thus, four primary factors—growth in profit, liquidity, employment, and customer perspectives—will be used to describe growth among tourist–based operations on the Andaman Coast in this study.

ERM represents a significant change regarding how businesses manage their risk (Anton, 2018). ERM attempts to deal with all the risks faced by a firm, which play a crucial role in business operations, whether they arise from a situation directly or indirectly related to the firm (McShane et al., 2011). In crisis contexts, awareness and adoption of ERM by firms is needed to manage and cope with the risks and the impacts arising from crisis situations and external events (Tan & Lee, 2022). The role of ERM has expanded to ensure the healthy growth of businesses because of the increasingly rapid pace of changes in the world's business contexts (Irving & Walker, 2021). In this regard, firms and entrepreneurs needed to apply ERM when operating their businesses and consider the key impacts of the risks they faced. Additionally, in respect to tourism businesses, many firms, such as adventure tourism businesses, lacked a comprehensive and holistic implementation of ERM approaches in their business operations (Hansen et al., 2020). Thus, understanding the adoption of ERM by tourism businesses along Thailand's Andaman Coast might help fulfill the research gap explored in this study, especially for tourism businesses in Thailand. Regarding the context for implementing the ERM process, we used the 2017 COSO ERM framework to indicate the level of ERM implementation by tourism entrepreneurs. The 2017 framework mainly focuses on the integration of the important concepts intended to improve a firm's strategy setting and enhance performance (Prewett & Terry, 2018). Additionally, the process of implementing ERM for tourism entrepreneurs was separated into five steps, which were employed to assess the influence of ERM on tourism business growth, including risk 1) identification, 2) assessment, 3) prioritization, 4) response, and 5) management framework development. Adopting ERM processes to cover all of these steps needs to be a central focus for entrepreneurs and how affected businesses cross the Andaman Coast of Thailand.

Operating a business in accordance with the principles of ERM has an important relationship with various other contexts related to generating and accelerating firm growth. For example, implementing ERM helps businesses with saving time, costs, and resources and has a positive effect on promoting productivity (Derenyielo & Joseph, 2018). In addition, ERM also affects the growth of firms and adds value (Li et al., 2014; Shad et al., 2019). In this study, the author undertook examining the influences each element of ERM has on the growth of tourism businesses. Businesses in the tourism industry have a higher chance of improving performance and accelerating growth if they include any of the ERM components into their

daily operations. The following hypotheses are offered in light of the theoretical justification provided by the theory of the growth of the firm and all pertinent empirical data:

H_{1A}: Implementing risk identification in tourism businesses will positively influence business growth.

H_{1B}: Implementing risk assessment in tourism businesses will positively influence business growth.

H_{1C}: Implementing risk prioritization in tourism businesses will positively influence business growth.

H_{1D}: Implementing risk response in tourism businesses will positively influence business growth.

H_{1E}: Implementing ERM framework development in tourism businesses will positively influence business growth.

The Moderating Effect of Tourism Business's Location

Differences among individual enterprises may result in widely varied outcomes throughout the range of tourism–related businesses. That is to say hotels and travel agencies are likely to be affected differently although facing the same threat. Across the Andaman Coast region, tourism operations are concentrated in the first– and second–tier tourism cities, resulting in a variety of operational approaches for achieving their business objectives. This is also likely what drives the variation in the results of their development, which is why it's critical to conduct a study on how a firm's location exerts a moderating impact.

In order to determine if location has a moderating influence on business operations, this study focused on whether the tourism enterprise was located in a first–tier (Phuket, Krabi, and Phang Nga) or second–tier (Trang, Satun, and Ranong) tourism city. First, this is important because different businesses may experience a variety of effects related to performance, such as decreased earnings, visitor numbers, and employment. Second, depending on their capacity or size, tourism businesses based in first–tier or second–tier tourist cities may differ in their preparedness and potential to integrate ERM processes into their daily operations. Almost no academically based studies have commented on how location moderates impact in relation to the deployment of ERM and its advantages for business growth is the third reason why this study focused on location. According to some earlier studies, different circumstances reflect the moderating influence of geography. For instance, in respect to the area along the Andaman Coast, it has been shown that a tourism business being in a first–tier or second–tier tourism city impacts its business growth (Thaothampitak et al., 2023). The following hypothesis is presented:

$H_{2A–2E}$: The positive influences of the elements of ERM on business growth for tourism business are moderated by the firms' locations.

The conceptual model for the study is presented in Figure 1.

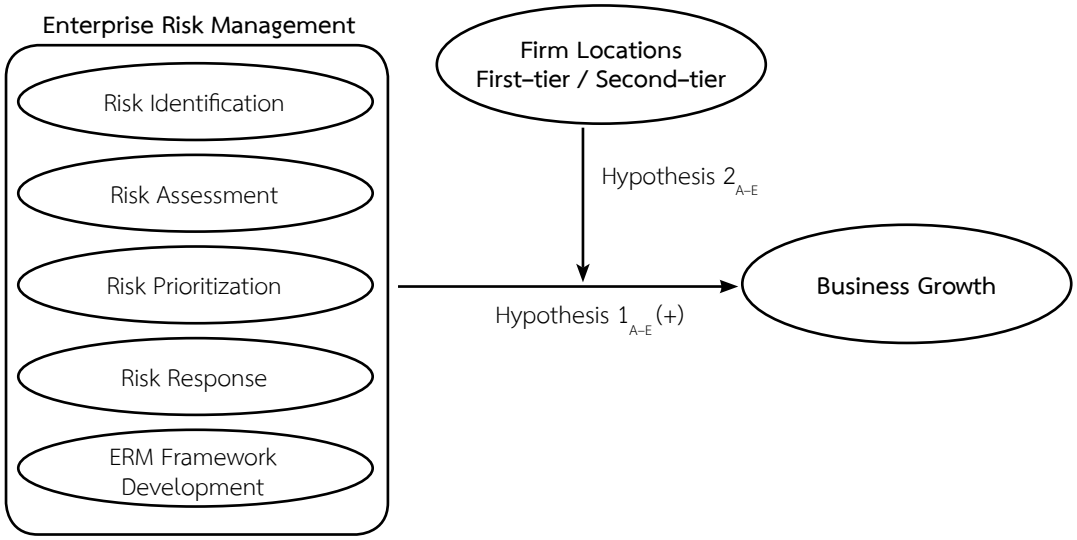

Figure 1 Conceptual Model

Research Methodology

In this study, the hypotheses were tested using quantitative research techniques. First, the impacts of the independent factors on the dependent variables, as well as how the deployment of ERM influences business growth, were investigated using multiple regressions. Second, multiple regression testing was performed on the statistical model to investigate the moderating impact of the firms' locations. Additionally, the demographics of the sample in this study were described using descriptive statistics.

Population and Sample

Data for this study came from tourism business owners and staff members at the managerial level or above who worked for companies that carried on doing business. Managerial staff members can act as representatives for the company to respond to inquiries regarding the firm's information, according to Bertrand & Schoar (2003). The number of tourism business owners operating along Thailand's Andaman Coast was, sadly, not accurately ascertainable. Due to its affordability, simplicity, and suitability for gathering data, when it was impossible to determine the precise number of tourism firms operating, the convenience sampling method was chosen for this study. Although convenience sampling is more typically used in quantitative studies, it is also appropriate for use in qualitative investigations (Etikan et al., 2016).

The institutional review board at the Center for Social and Behavioral Sciences (PSU IRB 2021–LL–CM 007: Internal) granted ethics approval for the study. Following approval, we started looking for business owners operating in the tourism industry along Thailand's

Andaman Coast. Then, we obtained information by surveying businesses engaged in tourism in Phuket, Krabi, Phang Nga, Trang, Satun, and Ranong provinces.

All of the tourism business owners who were located during the first sampling step were contacted and given surveys. The combination of online and in–person surveys generated 434 responses from tourism business owners, of which 419 contained complete data during the collection period between September and December 2021. Table 1 displays the participant's demographic profiles.

Table 1 Demographic Characteristics of the Sample (N=419)

Demographic Factors	Items	N	%
Type of Entrepreneur	Single Proprietorship	153	36.5
	Ordinary Partnership	109	26.0
	Limited Partnership	88	21.0
	Corporation	69	16.5
Firm Location	First–Tier Tourism City	250	59.7
	Second–Tier Tourism City	169	40.3

Instruments

ERM elements in this study were broken down into five dimensions and scored on a five–point Likert scale, with 1 being the least significant and 5 being the most significant. The respondents were requested to indicate how they had incorporated each of ERM's aspects into their tourism business operations. The five dimensions, which were adopted from other studies (Li et al., 2014; Shad et al., 2019), were risk identification (5 items), risk assessment (5 items), risk prioritization (3 items), risk response (4 items), and ERM framework development (4 items). The average value of each dimension was employed for the testing of the hypotheses and was used to generate an interval scale from the source data.

Business growth was assessed using the firms' performance indicators from the identical portion of the prior year related to profit, current capital, employment number of employees, and customers. Respondents were asked to express the percentage difference between their company's performance in 2020 and 2021 for each aspect of business growth. The average of all the dimensions was used to calculate the business's growth, and this average also served as the basis for assessing all hypotheses. Additionally, we employed a moderator in this study to account for the firms' locations, which were classified as either a first–tier or second–tier tourist city (measured by a categorical variable where first–tier = 1 and second–tier = 0).

Eighty questionnaires were given out during the pilot test in order to evaluate the instrument's validity and reliability. This number was determined to be sufficient to trial the instrument in light of guidelines suggested by Hobart et al. (2012) and the sample size being suitable for Explanatory Factor Analysis (EFA). The Cronbach's alpha was calculated to measure dependability, and it revealed that all values exceeded the minimum acceptable level of 0.7 (Nunnally, 1975). As a result, the model's reliability requirements were met. The convergent validity was then assessed using factor loadings, Kaiser–Meyer–Olkin Sample Adequacy, and Bartlett Sphericity tests, with a result for the KMO of 0.952; $p < 0.05$. In accordance with the foundations set by Hair (2011), every indication had a value greater than 0.5. The items' relationship to the five factors was also supported using Varimax rotational exploratory factor analysis, which indicated that 83.88% of the overall variance was explained. Thus, the instrument's convergent validity was verified.

Data Analysis

In this study, the hypotheses were tested using Ordinary Least Square (OLS) multiple regressions (De Souza & Junqueira, 2005) to assess the impact of ERMs on business expansion. Using the variable selection tool, this study looked at the overall effects of ERM on the business, as well as in the contexts of each province along the Andaman Coast. Additionally, we were able to calculate the degree to which location moderated the connections between the independent and dependent variables using OLS multiple regression. The entire Variance Inflation Factor (VIF) was then used to assess the data for any issues with multicollinearity to confirm that no two independent variables were substantially associated with one another. O'Brien (2007) asserts that the predicted VIF value threshold should not exceed 10. Given that the study's VIF values all ranged from 1.050 to 6.645, there were no significant multicollinearity issues. To further test for multicollinearity, correlations among the variables were examined. According to Toubiana & Maruenda (2021), the R-value between variables should be less than the cutoff point of 0.84. As a result, all of the variables in this study exhibited correlation coefficients between 0.385 and 0.827, demonstrating that multicollinearity was not an issue. To confirm residual components' variance was consistent across all predicted values of the variable in the model, heteroskedasticity was also examined. All the predicted variables for each model were fitted into the regression model, and the square of the residual terms was used to check for heteroskedasticity in the residuals. According to the range of the F values from the ANOVA results, which were between 0.514 and 1.523, and the P–values, which ranged between 0.144 and 0.772, there was no problem with heteroskedasticity among the residuals within any of the models in this inquiry.

Hypotheses Testing Results

The first research objective in this study aimed to determine the influences of Enterprise Risk Management (ERM) implementation on business growth by testing hypotheses 1A through 1E and whether the various ERM implementation dimensions would favorably affect the expansion of Thailand's Andaman Coast tourism businesses. Overall, the dimensions ERM exhibited a statistically significant positive influence on growth, including risk prioritization (β=.201, p<.05), risk response (β=.146, p<.05), and ERM framework development (β=.344, p<.001), as shown in Table 2. Therefore, hypotheses 1C, 1D, and 1E are supported. With regard to each province's clusters, different dimensions of ERM produce statistically significant influences on growth depending on the entrepreneur's location, specifically: Phuket (RI, RP, RR, and RMD), Krabi (RP and RMD), Phang Nga (RI, RR, and RMD), Trang (RI), Satun (RA and RMD), and Ranong provinces (RI and RR). We can summarize this as an equation:

$$BG = 17.003 + 5.77(RP) + 4.26(RR) + 10.09(RMD)$$

Table 2 OLS Regression Results: the Influence of ERM on Business Growth

Standardized Coefficients: β							
IDV	DV: Business Growth (BG)						
	ALL*	PKT	KBI	PNA	TRG	STN	RNG
Constant	17.003**						
RI (H_{1A})	2.24	0.133*	0.093	0.145*	0.427*	0.011	0.306*
RA (H_{1B})	1.57	0.098	0.092	0.045	0.026	0.189*	0.266
RP (H_{1C})	5.77*	0.303*	0.278*	0.119	0.030	0.046	0.207
RR (H_{1D})	4.26*	0.276*	0.081	0.267*	0.031	0.048	0.439*
RMD (H_{1E})	10.09***	0.238*	0.403*	0.574**	0.099	0.162*	0.334
R–Square	**0.296**	**0.545**	**0.517**	**0.361**	**0.271**	**0.108**	**0.126**
Max. VIF	**5.326**	**6.063**	**6.093**	**6.191**	**3.719**	**3.170**	**5.771**

Notes: a = only ALL used unstandardized coefficient; * p ≤ .05; ** p ≤ .01; *** p ≤ .001

RI = Risk Identification; RA = Risk Analysis; RP = Risk Prioritization; RR = Risk Response; RMD = ERM Framework Development

ALL = All Provinces; PKT = Phuket; KBI = Krabi; PNA = Phang Nga; TRG = Trang; STN = Satun; RNG = Ranong

The second research objective aimed to examine the moderating role of the tourism enterprise's location related to the relationship between ERM and business growth by exploring hypotheses 2A through 2E to uncover the impacts of ERM on business growth, which were moderated by a firm's location being in a first– or second–tier tourist city. The results revealed location did have a positive moderating effect influencing all dimensions of ERM regarding business growth, including risk identification (β= .193, p < .05), risk assessment (β= .266, p < .001), risk prioritization (β= .303, p < .001), risk response (β= .250, p < .001), and ERM framework development (β = .274, p < .001). As indicated in Table 3, these outcomes were statistically significant as well. Thus, hypotheses 2A to 2E are supported, indicating that the implementation of ERM features had a more beneficial impact on company growth for tourism firms situated in first–tier tourist cities, as seen in Figure 2.

Table 3 Moderating Effect of Firm Location Results

Standardized Coefficients: β					
IDV	**DV: Business Growth (BG)**				
	H_{2A}	H_{2B}	H_{2C}	H_{2D}	H_{2E}
Type of Entrepreneur	0.136**	0.128**	0.136**	0.142**	0.089*
First–Tier = 1	– 0.439***	– 0.415***	– 0.389***	– 0.388***	– 0.373***
RI	0.288***				
RA		0.259***			
RP			0.248***		
RR				0.279***	
RMD					0.297***
RI_x_First–Tier	0.193*				
RA_x_First–Tier		0.266***			
RP_x_First–Tier			0.303***		
RR_x_First–Tier				0.250***	
RMD_x_First–Tier					0.274***
R–Square	**0.333**	**0.366**	**0.393**	**0.379**	**0.416**

Notes: * p ≤ .05; ** p ≤ .01; *** p ≤ .001

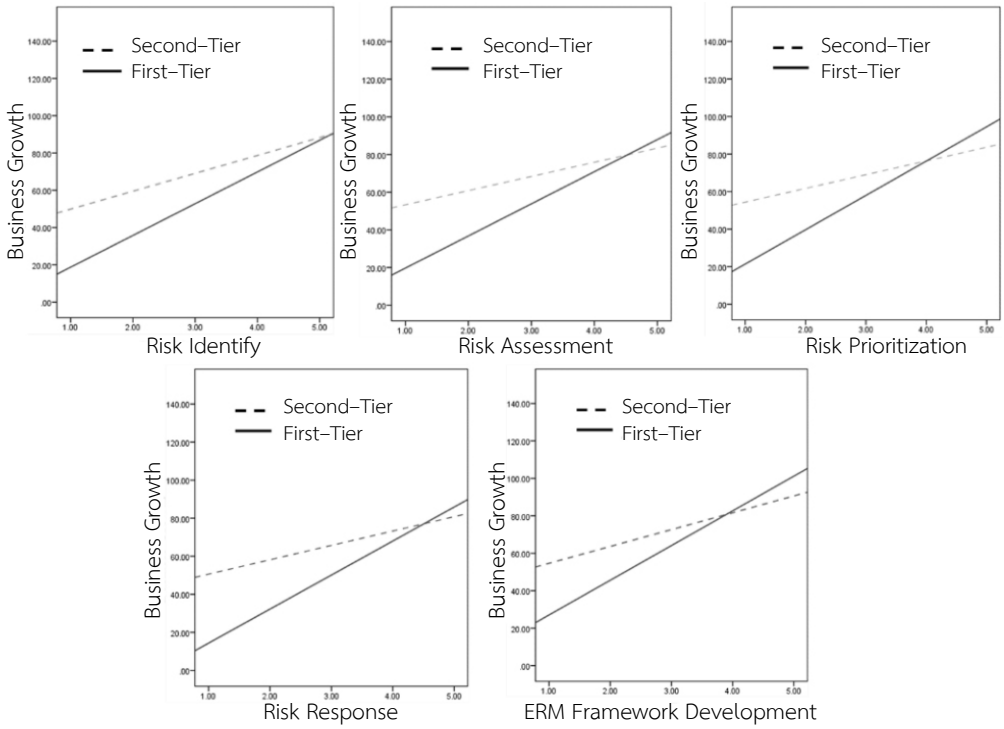

Figure 2 Scatter Plot of Moderating Effect of Location on ERM and Business Growth

To determine the influences of Enterprise Risk Management (ERM) implementation on business growth.

To examine the moderating role of the tourism enterprise's location between ERM and business growth.

Conclusion

The overall goal of this study was to ascertain the advantages of ERM for tourism businesses. Firstly, this study aimed to determine the influences of ERM implementation on tourism business growth. Secondly, this study aimed to examine the moderating role of the tourism enterprise's location in the relationship between ERM and business growth. Regarding the first research objective, the positive influences of implementing ERM on business growth were proven using OLS multiple regressions. Overall, the results revealed that tourism business owners that implemented and paid significant levels of attention to an ERM framework, especially ones related to risk prioritization, risk response, and ERM framework development, as part of business operations saw higher business growth. ERM implementation's role in tourism business operations in the context of this study closely correlates with prior studies demonstrating that ERM enhances business growth and performance (Callahan & Soileau, 2017; Ping & Muthuveloo, 2015). The findings also agreed with earlier research that had emphasized the value of implementing ERM to help businesses expand and survive the crisis (Wiroonratch & Boonsong, 2022). When tourism businesses utilize ERM in their business operations, they

have a more efficient view of how to manage threats and risks. This is because the concept of risk management focuses on understanding the various forms of risk and being able to assess their impacts and prepare action plans to deal with the risks and their potential effects.

Regarding the second research objective, the analysis found plenty of evidence that, in addition to being significantly correlated with business growth, a firm's location modifies the impact of all aspects of ERM implementation (including risk identification, assessment, prioritization, response, and ERM framework development). The results suggest that tourism business owners in top tourist destinations like Phuket, Krabi, and Phang Nga performed better in terms of growth when their tourism operations were run with close attention to the components of ERM. This is consistent with earlier studies that have suggested that a firm's location can have a moderating effect (Camison et al., 2020; Chin et al., 2020). It is also noteworthy that the results appear to be in line with those of earlier studies that showed that the location of a company in a first–tier or second–tier tourism city had a moderating effect on the influence of the key success factors on the expansion of tourism enterprises along Thailand's Andaman Coast (Thaothampitak et al., 2023).

Concerning the theoretical contributions of the study, this investigation provides a deeper comprehension of the roles performed by ERM implementation and their impact on the expansion of tourism firms. The findings support the idea of the firm's growth (Garnsey, 1998), since they show that operating a business with the right internal activities and business strategies is typically the key to boosting its growth. These findings, thus, lend credence to the firm growth idea.

Recommendation

With regard to the various managerial difficulties that firms must consider to sustain the growth and ensure the survival of their enterprises, which were badly interrupted by changes, this research offers numerous recommendations for tourism industry owners. First and foremost, tourism industry owners should concentrate on running their enterprises in accord with ERM activities that are acceptable and aligned with their company's growth, such as accurately prioritizing crucial risks within the organization by using indicating and assessing tools, appropriate risk–taking responses using the right approach, and continuously developing their ERM framework in accordance with the contexts of the organization and the changes it is facing. Second, tourism business owners in each province should concentrate on the specific ERM components that support the expansion of businesses in those regions. For instance, Phang Nga Province–based tourism business owners should aim to improve their ability to identify and manage risks, as well as the ongoing effectiveness of their ERM framework, in order to expand their operations during a time of economic hardship. Third, business owners in the tourism industry based in top tourist destinations should make sure they closely

monitor all significant ERM activities related to running their enterprises in such a setting. In particular, they should pay attention to elements like risk identification, assessment, prioritization, response, and ERM framework development because these are the crucial components for enhancing their enterprise's performance and growth. Fourth, whether in the public, private, or academic sectors, there should be greater understanding and knowledge of ERM and its applications in tourism business operations among all players associated with the tourism and hospitality sector along Thailand's Andaman Coast. Finally, to enhance the potential of tourism and hospitality enterprises, stakeholders need to form risk teams within their business communities to work on improving awareness about risks and sharing ideas and resources to establish preventative and preservation plans in preparation to handle future risks and crises and, eventually, enhance the risk culture across their organizations to build a foundation for how risks will be viewed and addressed by an organization's stakeholders at all levels.

Despite the fact that this study makes a number of important additions to the area, there are several shortcomings that must be acknowledged. First of all, the data for our study were gathered using a cross–sectional methodology, which means that causal inferences cannot be made. Our findings are, therefore, limited to describing the relationships between the variables. Finally, a sample of tourism business owners headquartered on Thailand's Andaman Coast was used in our research. This means that the results might not apply to tourism businesses, owners, and organizations based in other regions of Thailand or worldwide. Future research should evaluate our model using samples of tourism entrepreneurs and businesses from other regions of Thailand, as well as other countries, in order to confirm the findings and increase their generalizability. Future studies will also need to look into how other factors affect the performance, survival, and growth of these businesses.

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