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A role of corporate image as a successful determinant of human resource management strategy and marketing strategy in the firm performance of hospitality industry In Indonesia

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ABSTRACT

Improving the performance of the national hospitality industry is crucial, considering the ongoing rise in foreign and local tourist arrivals, which are estimated to be influenced by marketing strategies and the role of hotel employees. This study aims to investigate the influence of human resource management and marketing strategies on corporate image within a competitive market context, particularly in the hospitality sector. Moreover, it explores whether corporate image mediates between human resource management strategies, marketing strategies, and firm performance. Previous research overlooked the significance of corporate image for success in this industry. Data were collected through a questionnaire survey targeting 232 hotel managers in East Java, Indonesia. Structural equation modeling analysis reveals that marketing strategy positively impacts corporate image, thereby enhancing firm performance. The conclusion of this study emphasizes the direct effect of marketing strategy on firm performance, especially through pricing strategies that consider competitor prices, resulting in increased sales growth rates. These findings suggest that setting room occupancy prices positively influences market confidence. Hence, practitioners must carefully determine room prices in the current digital communication era, where potential buyers can access data swiftly through digital communication devices. Consequently, pricing has become a sensitive aspect and an opportunity for future researchers to elucidate the appropriate pricing strategy.

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HRM strategy; marketing strategy; corporate image; firm performance; hospitality industry



SUBJECTS

Business, Management and Accounting; Human Resource Management; Marketing

1. Introduction

In today's competitive world, market position and a unique corporate image are the keys to a company's success (Endenich, 2014; Fluhrer & Brahm, 2023; Gallardo-Vázquez et al., 2019; Minkiewicz et al., 2011). At present, corporate image remains the key to successful firm performance (Arendt & Brettel, 2010; Triatmanto et al., 2021). Corporate image has two sides: organizational and individual views (Tonui et al., 2022; Triatmanto et al., 2021; Yeo, 2013; Yeo et al., 2011). This study discusses the corporate image of the hospitality industry on the organizational side. In 2023, it was the beginning of the rebound of the hospitality industry in Indonesia, which in previous years experienced a slowdown due to travel restrictions. The hospitality industry has grown tremendously since 2020. This is evidenced by an increase in the average hotel room occupancy rate to 59.74% in 2023, compared to 56.94% in 2022.

Marketing strategies and the role of hotel employees are estimated to contribute to the performance of the national hospitality industry. It is necessary to optimize the performance of the hospitality industry, considering that foreign and local tourist arrivals continue to increase. In 2023, the number of foreign tourists visiting Indonesia exceeded 11 million. This phenomenon shows that the national hospitality

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industry is attractive for research, especially in explaining corporate image as strategies for success in the firm performance on hospitality industry.

Human resources are important assets for firm success (Dominguez, 2011; Vinayachandran et al., 2022). Therefore, a strategy called the Human Resource Management (HRM) strategy is needed to organize and direct human resources. Polnaya et al. (2018); Bowles-Adarkwa & Kennedy, (1997) and Zakiy and Kuswanjono (2023) explained that human resources are a function of the external communication of a firm that can create a corporate image and, subsequently, firm performance. Hence, a strategy is needed to organize human-resourced companies or to practice HRM strategies.

Al-Surmi et al. (2020) found that marketing strategy significantly contributes to firm performance, and the results of the study explained that there are significant influences. Al-Surmi et al. (2020) suggested that future researchers consider the dynamics of a company's environment as a strategy that may have an impact on firm performance. Marketing strategies support business performance by identifying threats and opportunities to obtain organizational positions in the marketplace (Haneef & Ansari, 2019; Tuan et al., 2019). Rudawska (2019) researched sustainable marketing strategies in the food and beverage industry in emerging countries, and suggested that future studies should cover other sectors. Related to the development of the national tourism sector, the service sector, such as the hospitality industry, is interesting to investigate. In Indonesia, the tourism and hospitality industry is one of the most important sectors contributing 3.8% of GDP in 2023, providing more than 22 million job opportunities. The growth of the tourism sector encourages international trade services, including the hospitality industry (Sirková et al., 2016).

Considering the suggestions from Haneef and Ansari (2019); Tuan et al. (2019); Al-Surmi et al. (2020), and the improving statistics or phenomena in the tourism sector, the hospitality industry in Indonesia has become urgent for research, and researchers have chosen corporate image as a mediating variable to enhance the firm performance of hotels as a new study focus. There is no comprehensive explanation yet that analyzes the role of corporate image in firm performance while considering HRM antecedents and marketing strategies. Previous surveys of managerial perceptions show that most managers expect an increase in the corporate image (Balmer, 2022; Gray, 2002; Vesalainen et al., 1999). When managers gain a deeper understanding of corporate image, they perceive that its improvement of corporate image is influenced by the implementation of effective human resource management practices (Dominguez, 2011). Tran et al. (2015) and Khmour (2021) examined the perceptions of managers trying to create a corporate image. Previous research and the opinions of Dominguez were also the basis for this research to investigate hotel managers' perceptions of HRM strategy, marketing strategy, corporate image, and firm performance.

Many models of corporate image formation have been developed in previous studies (Balmer et al., 2020; Chattananon et al., 2008; Cuic Tankovic et al., 2022; Dzogbenuku et al., 2024; Foroudi et al., 2022; Hutaibat & Von Alberti-alhtaybat, 2011; Roper & Davies, 2007; Tak-Jie Chan et al., 2022; Tran et al., 2015; Yasin, 2021). Research on corporate image in Thai emerging markets has been conducted by Chattananon et al. (2008) and Pheunpha (2022), Malaysia by Ageeva et al. (2018), and South Africa by Schroeder (2017). From the literature examined, it is evident that there is no comprehensive explanation of corporate image as part of the marketing strategy model in the context of Indonesia. The difference between this study and previous studies conducted by earlier researchers is that this study discusses the corporate image of the hospitality industry on the organizational side. Considering this, the present study focuses on analyzing and explaining corporate image as a mediator of HRM and marketing strategies to improve performance in the hospitality industry. Does corporate image play a strategic role in the hospitality industry? This research will contribute significantly to the theory of hospitality marketing and practitioners by examining the role of human resource management and marketing strategy management through corporate image in the performance of companies in the hospitality industry.

2. Literature review and hypotheses development

The Resource-Based View (RBV) theory by Barney (1991) explains that valuable, rare, inimitable, and non-substitutable internal resources are key to achieving competitive advantage. To reach competitive advantage, companies must leverage unique and hard-to-imitate internal resources, including effective

human resource management to enhance corporate performance (Papademetriou et al., 2023; Wright et al., 1994). Gupta and Malhotra (2013) emphasize that marketing capabilities are internal resources of a company that must be well-managed through innovative strategies to improve performance. Additionally, other resources such as lower prices may be outmatched by competitors, but the corporate image of the sector is a unique and non-substitutable resource for hotels to navigate market fluctuations.

The business landscape constantly evolves and becomes increasingly complex due to technological advancements, globalization, and shifting customer preferences (Akhavan & Pezeshkan, 2013; Ghouri et al., 2020; Nudurupati et al., 2021). In such a dynamic environment, organizations must adapt swiftly and effectively to stay competitive. Human resources are a key strategic asset that can help firms achieve a competitive advantage (Ait Razouk, 2011; Torlak et al., 2019). By managing human resources effectively—through recruitment, training, performance management, and employee engagement—firms can better respond to changing market demands and customer expectations.

Practitioners understand the significance of HRM strategies and actively apply them to enhance firm performance (Akhavan & Pezeshkan, 2013). Aligning HR practices with strategic organizational goals can boost employee productivity, foster innovation, and increase commitment, leading to superior financial and operational outcomes. HRM strategy should not be confined to the HR department alone; it requires the involvement of everyone in the organization (Okulich-Kazarin et al., 2018). When all employees work together towards effective HR management, it fosters a more unified and high-performing organization.

The authors propose the following hypotheses, considering the above points:

H1: HRM strategy will positively be related to firm performance.

According to the human resource disclosure theory by Dominguez (2011), various HR practices, such as training, selection, performance management, compensation, and empowerment, can significantly influence a company's corporate image. This study applies the specific HR disclosure components identified by Dominguez (2011) to assess the HRM strategies used by the organization. This method provides a more comprehensive understanding of how different HR practices contribute to shaping the organization's corporate image. Employees are a vital asset, and their actions and behavior can greatly impact stakeholders' perceptions, including those of customers, suppliers, and the public (Lee et al., 2019; Minkiewicz et al., 2011; Rays et al., 2022; Steven White & Griffith, 1997). Well-trained, motivated, and engaged employees are more likely to project a positive image of the organization, enhancing its reputation and brand. In turn, an organization's corporate image plays a crucial role in its overall performance (Chien & Chi, 2019; Triatmanto et al., 2021). A strong corporate image can attract and retain customers, strengthen stakeholder relationships, and improve competitiveness, ultimately leading to better financial and operational outcomes. Therefore, the hypothesis proposes that corporate image mediates the relationship between HRM strategies and firm performance. Effective HRM practices help build a positive corporate image, which subsequently leads to improved firm performance.

The authors propose the following hypotheses, considering the above points:

H2: Corporate image mediates the relationship between HRM strategies and firm performance.

Research consistently demonstrates that effective marketing strategies significantly influence various aspects of firm performance (Cataltepe et al., 2023; Okoroafo & Russow, 1993). These strategies include activities like market segmentation, selecting target markets, product/service development, pricing, promotion, and distribution. When companies align their marketing strategies with their business goals and customer needs, they are more successful in attracting and retaining customers, increasing sales, gaining market share, and improving profitability (Baldassarre & Campo, 2016; Font & McCabe, 2017). This is because marketing strategies enable firms to differentiate their products or services, effectively communicate their value, and build strong brand equity.

During the growth phase of a firm's life cycle, marketing activities play a crucial role in driving revenue and supporting business expansion (Aristide & Irechukwu, 2023; Kopyay et al., 2015). Firms that successfully integrate their marketing strategies with their overall business strategies are more likely to achieve superior performance. In emerging markets like Indonesia, where factors such as shifting

demographics, evolving customer preferences, and changing competitive dynamics present both challenges and opportunities, understanding the impact of marketing strategy on firm performance is essential for companies aiming to leverage growth opportunities (Haneef & Ansari, 2019; Rudawska, 2019). Accordingly, the following hypothesis was proposed:

H3: Marketing strategy will positively be related to firm performance.

The concept of corporate image has evolved to be recognized as multidimensional, encompassing both functional and emotional elements (Boulding, 1956; Heinberg et al., 2018; Kennedy, 1977; Minkiewicz et al., 2011; Singh & Singh, 2019; Triatmanto et al., 2021). Corporate image reflects not only the tangible aspects of an organization but also the perceptions, attitudes, and emotional responses of stakeholders, including customers, employees, and the public (Kaur & Soch, 2013; Tran et al., 2015). These perceptions are shaped by factors like brand reputation, product quality, customer service, and corporate social responsibility.

Effective marketing strategies play a crucial role in shaping a positive corporate image, as they enable organizations to convey their brand values, build trust, and increase stakeholder awareness and familiarity (Cobb et al., 1995; Dowling, 1986; Foroudi et al., 2022; Sharma, 2004; Ulfatus Sa'adah et al., 2023). A strong corporate image, in turn, positively impacts firm performance, including customer loyalty, market share, and financial outcomes. A positive corporate image can attract and retain customers, strengthen stakeholder relationships, and improve the organization's competitive position in the market (Badenes-Rocha et al., 2021; Chattananon et al., 2008). By implementing marketing strategies that enhance corporate image, firms can improve their performance, especially in emerging markets like Indonesia. Marketing strategies influence stakeholders' perceptions of the organization, and a favorable corporate image can lead to enhanced firm performance (Lajili, 2023). Accordingly, the following hypothesis was proposed:

H4: Corporate image will mediate the relationship between marketing strategy and firm performance.

3. Research methods

3.1. Research design

This study adopts a quantitative approach to answer the research objective of whether HRM strategy, marketing strategy, and corporate image influence firm performance. The research design adopts a cross-sectional survey as it involves hotel managers as the unit of analysis. Quantitative data was collected and analyzed using both descriptive and inferential statistics. The research hypotheses were tested using inferential statistics.

3.2. Sampling procedure

This research was conducted on the island of Java, Indonesia specifically: East Java which is the second most popular tourist destination in the province after Bali Island. This research focuses on hotels with four- and five-star ratings that also operate restaurants and are members of the East Java Hotel Association. According to data from the East Java Statistical Bureau, there are 283 hotels in East Java, ranging from one to five stars. Specifically, by 2023, East Java had 69 hotels with four- and five-star ratings that were members of the East Java Hotel and Restaurant Association. On average, each star hotel has nine managers: General Manager, Resident Manager, Duty Manager, Room Division Manager, Marketing Manager, Food and Beverage (F & B) manager, chief accountant, chief engineering manager, and personnel manager. The respondents of this study were hotel managers; therefore, the study population of nine times 69 equals 621. Based on the Morgan table, the number of samples from the population of 621, considering an error rate α of 0.05 is 232 manager. The criteria for respondents were those who actively worked to fully manage and develop the company. Questionnaires were distributed to 69 hotels and each hotel was required to be filled out by 3 or 4 hotel managers. The technique of choosing respondents used simple random sampling by considering that each selected respondent has the same opportunity compared to other respondents as a research sample.

3.3. Instrument and data collection

HRM strategy has six fields of measurement: recruitment and selection, training and development, performance assessment, compensation, empowerment, and appreciation. The HRM strategy questionnaire consisted of 16 items (Dominguez, 2011). The marketing strategy measured by the five measurement fields consists of market selection, product planning, pricing, distribution system, and marketing communication. The marketing strategy questionnaire comprises 11 items. Corporate image has two fields of measurement, functional and emotional, with as many questionnaires as nine items. Firm performance has two measurement fields: sales growth rate and market share, with a total of five items. Data were collected using questionnaires with a five-point Likert Scale ranging from 1-strongly disagree to 5-strongly agree. The 5 point scale is more commonly chosen based on the statement of Malhotra and Birks (2007) to measure respondents' perceptions. The data was obtained from primary sources, namely questionnaire responses from the respondents. Data was obtained through two methods: visiting the research locations to meet with respondents and distributing questionnaires using the Google Forms application. The survey was conducted by several lecturers who received approval and oversight from the Ethical Committee at the University of Merdeka Malang (approval letter number: B-46/LPPM/UM/I/2023). Hotel managers participated in filling out the questionnaires, with the first section including a consent statement in written. This statement assured respondents that the data collected was intended to advance knowledge and would not negatively impact their hotels. Respondents who gave written consent proceeded to complete the questionnaires. The data collection process spanned two months and resulted in 232 responses.

3.4. Data processing and analysis

The data analysis in this study employed descriptive analysis alongside a structural equation model (SEM) analysis. Descriptive analysis was used to depict the research measurements, and SEM analysis was employed to examine instrument validity and reliability. Additionally, the analysis included assessing the average variance extracted (AVE), composite reliability, and absolute fit measures, comprising chi-square statistics, probability model, and Root Mean Square Error of Approximation (RMSEA), Tucker-Lewis Index (TLI), Goodness of Fit Index (GFI) as incremental fit model analyses. Figure 1 explains the structural equation model of research explaining HRM strategy and marketing strategy (MS) as exogenous variables, corporate image (CI) as a mediating variable, and firm performance (FP) as an endogenous variable.

4. Results

Data were collected for as many as 232 units from a study population of 621 units. The demographic composition of this study is as follows: gender, male 130 (56%) and female 102 (44%); education, high school 28 (12%), diploma 95 (41%), graduated 81 (35%), and postgraduate 28 (12%); work experience, 0 to 3 years 165 (71%) and work experience more than 3 years 67 (29%). The researchers applied a description analysis using SPSS to access the reliability test and the average value for each questionnaire item that had been answered by the respondent. Table 1 shows the results of the reliability analysis of the instrument items, average variance extracted (AVE) and composite reliability. The reliability test results produced Cronbach's α between 0.71 and 0.80. In accordance with the recommendation of Nunnally and Bernstein, who explained the tolerance limits, the test reliability results were greater than 0.70. These results show the level of consistency of the respondents while answering the questionnaire items. Table 2 shows the results of the instrument validity test, in which the p-value does not exceed 0.05, meaning that respondents understand the meaning of the questionnaire. According to Fornell and Larcker, the AVE construct was received at 0.50 or higher. The test results for AVE are between 0.64 and 0.84 that have exceeded 0.50. Thus, each indicator reflects the measured latent variables. According to Brunner and Süß (2005), the composite reliability value is larger than 0.7 or 0.8 is an acceptable tolerance limit. The value of composite reliability for each latent variable shows results exceeding 0.8, meaning that four latent variables, namely HRM strategy, marketing strategy, corporate image, and firm performance, have acceptable reliability values.

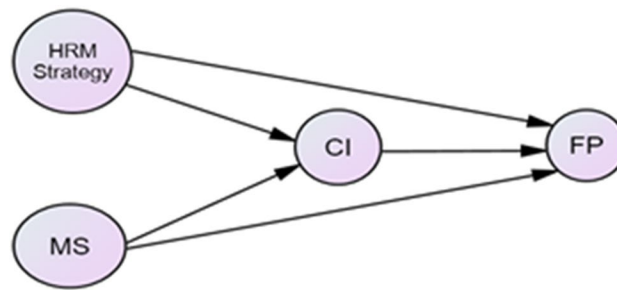


Figure 1. Research framework.

Table 1. Reliability and AVE test results.

Variables	No.of indicators	No.of items	Cronbach's α	AVE	Composite reliability
HRM strategy	6	16	0.71	0.64	0.91
MS-Marketing strategy	5	11	0.80	0.74	0.93
CI-Corporate image	2	9	0.73	0.71	0.83
FP-Firm performance	2	5	0.72	0.84	0.91

Table 2 presents the value of the factor loading and a description of the research instrument. The mean value explains hotel managers' perceptions of HRM and marketing strategies, corporate image, and firm performance. The loading value of the research indicator explains the level of reflection of each measured indicator.

The results of the descriptive analysis explain that the six HRM strategy indicators prove that compensation can reflect the HRM strategy better than the other five HRM strategy indicators. Many respondents believed that the compensation was based on performance. The effectiveness of the marketing strategy was assessed through five key indicators, with pricing being the most reflective of the overall strategy. Respondents strongly agree that competitors' pricing strategies influence pricing decisions. Corporate image is more strongly associated with emotional, rather than functional, perspectives. Respondents largely agreed that the hotel employs an aggressive strategy. Firm performance is evaluated using two indicators, with sales growth being a reliable reflection of performance, as indicated by the analysis results. Respondents generally agreed that sales growth consistently leads to improved performance.

The structural equation models based on the results of this study are presented in Figure 2. The present study applied confirmatory factor analysis (CFA) using the AMOS program to calculate the value of factor loading and all the standardized coefficients of the structural equation model of research. The loadings ranged between 0.74 and 0.95, with all loadings significant at the level of $p < 0.05$. All number loadings from the analysis produced numbers above 0.5, which means a strong CFA for each variable. To assess the structural equation modeling of research, the authors have used the following absolute fit measures consisting of chi-square statistics, and p. model; and measure of incremental fit consists of Root Mean Square Error Approval, Turkey Lewis Index (TLI) and Goodness Fit Index (GFI) (Byrne, 2010). The chi-square statistic was 95,406 ($p = 0.186$). The root mean square error approximations of TLI and GFI are 0.024, 0.94, and 0.948, respectively. Overall, the structural equation modeling is acceptable.

Furthermore, to determine the strength of the path using an analysis of the direct, indirect, and total influences on the standardized coefficient in structural equation modeling, the testing of four research hypotheses using path analysis is presented in Table 3.

The effect of HRM strategy on firm performance (FP) resulted in a probability of 0.009, which is below 0.05, meaning that H1 is proven. The mediation effect test was conducted using the Sobel test (Sobel, 1982). The effect of HRMS on corporate image (CI) and FP resulted in a probability of 0.011, which is below 0.05, meaning that H2 is proven. The effect of management strategy (MS) on FP resulted in a probability of 0.000, which is below 0.05, meaning that H3 is proven. The effect of MS on CI and FP resulted in a probability of 0.003, which is below 0.05, meaning that H4 is proven. In this model, CI plays the role of a partial mediator. The direct path of the HRM strategy to CI, CI to FP, and MS to CI showed a significant effect. These three paths were not hypothesized and became an important part of the

Table 2. Results of statistical description analysis.

Variables	Indicators	Loadings	Measuring instruments	r. validity	Mean
HRM strategy (Dominguez, 2011)	H1 Recruitment and selection	0.83	H11 Conducted openly	0.343*	4.18
			H12 Prioritizing expertise	0.300*	4.14
			H13 Consideration of work motives	0.138*	4.22
	H2 Training and development	0.81	H21 Even opportunities	0.298*	4.12
			H22 Planned activities	0.302*	4.08
			H23 Provide specialized training	0.502*	4.09
			H24 Prioritizing employee competency	0.402*	4.11
	H3 Performance assessment	0.76	H31 Prioritizing justice	0.418*	4.04
			H32 Transparent	0.416*	4.10
			H33 Prioritizing justice	0.148*	3.88
	H4 Compensation	0.84	H41 Higher compensation	0.384*	4.20
			H42 Based on performance	0.357*	4.24
	H5 Empowerment	0.80	H51 Appreciate employee work participation	0.453*	4.09
	H6 Appreciation	0.74	H52 Appreciating employee ideas	0.567*	4.06
			H61 Based on employee performance achievements	0.385*	3.91
			H62 Based on achievements	0.219*	4.06
Marketing strategy (MS) (Okoroafo and Russow (1993)	M1 Market selection	0.81	M11 Maintain customers	0.375*	4.13
	M2 Product planning	0.80	M12 Prioritizing customer satisfaction	0.414*	4.09
			M21 Adjust market desires	0.272*	4.14
			M22 Prioritizing customer demand	0.482*	4.03
	M3 Pricing	0.97	M31 Consider competitor prices	0.332*	4.31
			M32 Consider the market purchasing power	0.436*	4.21
	M4 Distribution system	0.79	M41 Location close to buyers	0.280*	4.09
			M42 Sales agent works effectively	0.418*	3.95
			M43 Prioritizing direct sales	0.457*	4.00
			M51 Prioritizing efficiency	0.233*	4.15
			M52 Respond to market response	0.300*	4.18
Corporate image (CI) (Boulding, 1956; Kennedy, 1977; Triatmanto et al., 2021)	CI1 Functional	0.82	C11 Has a unique charm	0.331*	4.17
			C12 Prioritizing services	0.423*	4.06
			C13 Familiarity	0.314*	4.15
			C14 Convenience	0.157*	4.12
			C15 Advocacy	0.230*	3.95
	CI2 Emotional	0.87	C21 Favorability	0.391*	4.12
			C22 Trust	0.408*	4.28
			C23 Good reputation	0.326*	4.23
			C24 Awareness	0.361*	4.19
			F11 Profitable	0.309*	4.13
Firm performance (FP) (Sam Okoroafo & Russow, 1993)	FP1 Sales growth rate	0.95	F12 Profit target	0.433*	4.22
			F13 Sales continue to increase	0.284*	4.31
			F21 The market share is growing	0.542*	4.20
	FP2 Market share	0.88	F22 Customer satisfaction	0.585*	4.02

Notes: *p < 0.05.

analysis of the indirect effect on the structural equation model (Figure 2). The path of influence from marketing strategy (MS) to firm performance (FP) through mediation CI is illustrated by a standardized coefficient of 0.48, which is higher than the coefficient of 0.25, representing the path from human resource management (HRM) strategy to firm performance through mediation CI. This comparison underscores a research finding indicating that marketing strategy is more crucial for enhancing firm performance in the hotel industry than HRM strategy. The results of the analysis produced a direct effect of MS on FP, as indicated by the standardized coefficient of 0.37. The indirect effect of MS on FP by mediating CI is indicated by the standardized coefficient, 0.11. This comparison between direct and indirect effects demonstrates that the direct effect of marketing strategy (MS) on firm performance (FP) is stronger, with a coefficient of 0.37 than the indirect influence of MS on FP through the mediation of CI (0.11). This finding, tested using the structural equation model (Figure 2), highlights the predominant influence of MS on FP.

5. Discussion

This study examines the effects of HRM strategy, marketing strategy, and corporate image on firm performance, focusing on the hospitality industry. In general, the hotel industry conducts HRM strategies such as recruitment and selection, conducting training and development, routinely evaluating organizational performance, paying attention to compensation policies, empowering human resources, and giving financial rewards to outstanding employees. The results show that the compensation policy is the

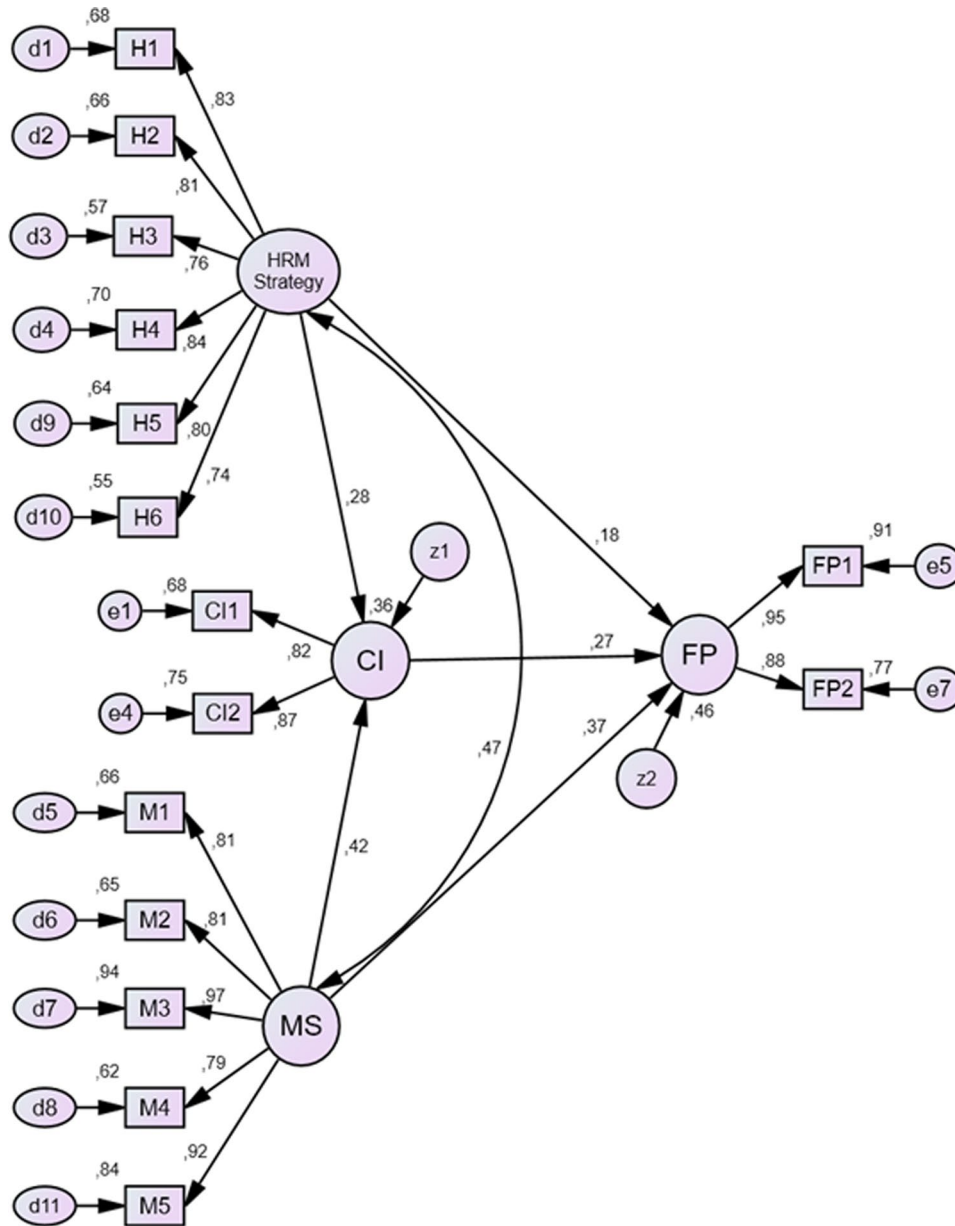


Figure 2. Result of structural equation model.

Table 3. Parameter estimates for the structural model.

Path	Coef. of standardized	Coef. of unstandardized	S.E	p	Direct path	Indirect path	Total path	Remarks
HRM strategy → CI	0.28	0.285	0.078	0.000	0.28	–	0.28	not hypothesized
CI → FP	0.27	0.261	0.075	0.000	0.27	–	0.27	not hypothesized
HRM strategy → FP	0.18	0.182	0.070	0.009	0.18	–	0.18	H1 supported
HRM strategy → CI → FP	–	–	0.029	0.011	0.18	0.07	0.25	H2 supported
MS → CI	0.42	0.432	0.078	0.000	0.42	–	0.42	not hypothesized
MS → FP	0.37	0.366	0.073	0.000	0.37	–	0.37	H3 supported
MS → CI → FP	–	–	0.038	0.003	0.37	0.11	0.48	H4 supported

best among HRM strategies in the hospitality industry. Compensation is provided by most hotels by considering competition. According to the respondents' perceptions, it was found that hotel management considering the policy of giving compensation is based on the performance of employees. These results align with the studies by Armstrong (2006, 2008), Urban and Maphumulo (2022), and Anlesinya and Susomrith (2020), which emphasize the role of HRM strategies in enhancing business and firm

performance, particularly highlighting compensation policies as the strongest predictor of HRM strategy effectiveness.

Hotels' marketing strategies, such as market selection, product planning, pricing, distribution systems, and marketing communication efforts, have been proven to have a positive impact on corporate image, which in turn has an impact on firm performance. These findings are consistent with the research of Baldassarre and Campo (2016), Cataltepe et al. (2023), Font and McCabe (2017), and Okoroafo and Russow (1993). The study also reveals that pricing plays a dominant role in marketing activities within the hospitality industry. Room pricing is always unstable and generally based on situations such as demand and competition. Hotel management feels that pricing is a complicated matter; therefore, a systematic pattern is required to overcome this complexity. In accordance with the study of internal perception, corporate image is an attempt by hotel management to provide a positive picture to the target market.

The efforts of hotel management to provide a positive picture are divided into two categories: functional and emotional. Of the two, it was found that emotional efforts can better reflect corporate image in the hospitality industry. In this context, trust is the focal point of emotional investment in humanitarian relations. This research found that hotel images can be reflected emotionally by hotel managers to maintain customer trust. Trust has become part of customer consideration when choosing a hotel that successfully reflect the corporate image of the hospitality industry. The findings of this study are in line with previous researches, which explain that corporate image can create trust (Amperawati et al., 2020; Davies & Chun, 2012; Triatanto et al., 2021).

Hotel managers believe that achieving firm performance can be accomplished through two main efforts: increasing sales growth and expanding the market share. The results show that efforts to maintain and monitor the growth rate of hotel sales reflect firm performance in the hospitality industry. This means that sales are important in the hotel industry. In fact, hotel managers observe that room occupancy rates in the first decade of the year increased due to the growth of the national tourism sector. The finding of the relationship between HRM strategy and firm performance explains that an HRM strategy that focuses on determining compensation policies can drive sales growth, which increases periodically. Compensation policy based on consideration of employee performance has proven to be more appropriately applied to the hotel industry in tight competition situations.

The ability of managers to build a positive image, particularly fostering customer trust, is essential in the hotel industry. This study demonstrates that HRM strategies, specifically those offering adequate compensation to employees, contribute to creating a positive image, including enhancing customer trust, as perceived by managers. These findings align with previous research, which highlights that a positive corporate image can attract and retain customers, strengthen stakeholder relationships, and enhance the organization's competitive position in the market (Badenes-Rocha et al., 2021; Chattananon et al., 2008). The success of hotel managers in cultivating customer trust is seen as a key factor in driving sales growth.

The relationship between HRM strategy and firm performance, mediated by corporate image, can be summarized as follows: HRM strategies, particularly performance-based compensation policies, motivate hotel managers to actively maintain a positive corporate image, especially in building customer trust. This, in turn, positively impacts firm performance, as reflected in increased hotel room occupancy rates. Similarly, the relationship between marketing strategy and firm performance is significant. Effective hotel marketing strategies, such as competitive pricing for room occupancy, have successfully driven sales growth. The national hospitality industry has largely excelled in setting room rates during periods of tourism growth. The connection between marketing strategies and firm performance, mediated by corporate image, can be further clarified: Pricing strategies for room occupancy effectively enhance corporate image, particularly by fostering market confidence. This suggests that setting competitive hotel service prices can build consumer trust, which subsequently improves firm performance through increased sales growth. In highly competitive environments, cultivating trust is critical to success.

6. Theoretical and managerial implications

The results of this research contribute to the RBV theory by showing that effective HRM strategies and marketing strategies can utilize internal company resources to achieve competitive advantage and

company performance. Additionally, the findings of this research extend RBV theory by indicating that components of internal resources that can seize market opportunities and overcome external threats include adaptive pricing and trust. This research supports the RBV theory view that valuable, rare, inimitable, and non-substitutable resources, such as performance-based compensation policies and a positive corporate image, are key to improving company performance (Barney, 1991; Wright et al., 1994). Specifically, this research confirms that compensation is an important consideration for HRM strategies in improving performance in the hospitality industry. Moreover, this research also extends marketing theory by demonstrating that pricing strategies and corporate image have a significant impact on increasing customer trust, which in turn contributes to company performance. This result is consistent with the literature showing that corporate image is a unique resource that is hard to substitute amid intense competition.

Practically, this research offers recommendations for hotel managers to prioritize HRM strategies focused on performance-based compensation, as it has been proven to improve employee performance and corporate image. Managers are also advised to continuously monitor and adjust compensation policies according to employee performance, especially in the face of tight competition. Furthermore, marketing strategies, particularly in terms of pricing, should be carefully designed to reflect competitive value while maintaining market trust. Competitive room pricing must align with the company's positive image and customer trust, thereby directly impacting increased occupancy rates and hotel sales growth. Efforts to build trust through emotional image, as found in this research, are crucial for success in the hospitality industry. Through the management of internal resources such as employees and corporate image, hotel managers can enhance competitiveness and ensure sustainable performance in an ever-changing market.

7. Conclusion

This study investigated how the interplay between HRM and marketing strategies influences firm performance, with corporate image acting as a mediator. The findings reveal that marketing strategies have a more pronounced direct impact on firm performance. This result can be attributed to the effectiveness of pricing strategies within marketing approaches, particularly when competitors' pricing is considered. Such strategies have demonstrated significant capacity to enhance firm performance, as evidenced by increased sales levels.

In the context of the national hospitality industry, during the growth of the tourism sector, it is evident that marketing strategies are prioritized over HRM strategies, despite both being essential for enhancing firm performance. However, in the context of this rapidly changing situation, an organization's ability to engage in aggressive marketing is required. The phenomenon that occurs in the tourism sector is very different from trade, manufacturing, or other situations. Hence, HRM strategies appear to be more successful in situations that are stable or do not experience turmoil. In the hospitality industry, managing human resources in the organization will succeed if it is supported by a mature planning stage that takes a long time to carry out this design process.

From the results, it is concluded that corporate image is an important part of marketing strategy, especially the pricing of room occupancy. The results of this study show that determining room occupancy prices can have a positive impact on market confidence. Therefore, practitioners must be careful when determining room prices in the current era of digital communication. Potential hotel service buyers can quickly access data and information through digital communication devices. Thus, the price becomes sensitive and provides an opportunity for future researchers to explain the right pricing strategy in the digital era of communication. In addition, the limitations of this study do not explain the aspect of consumer purchasing power in relation to hotel room pricing according to the perceptions of hotel managers. Therefore, measuring consumer purchasing power could become an indicator of marketing strategy for future researchers to explore.

Considering the critical role that managers play in fostering employee motivation, ensuring effective teamwork, job security, and providing stable salaries, future research should delve into the managerial role of supervisors. It is imperative to explore avenues for enhancing company performance in the hospitality industry.

Authors' contributions

All authors have approved the final manuscript.

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Data availability statement

The data that support the findings of this study are available from the author Mr. Harianto Respati upon reasonable request via email.

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