The Use of a Delphi Survey to Create a Forecasting Model Regarding the Impact of Fluctuations of the Baht on Tourism in Thailand

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***Abstract*—Despite the vast research by inbound and outbound tourists does impact of Thai currency, little is known about the perspective of Thai baht fluctuation, officially that relate to Banks, tourists company and Thailand economics. The overall image that emerges from literature is directly result effects. This study recover the data of semi-structure questionnaire for create a forecasting model through Delphi survey. This survey method will useful to justify the main factors that refer to the objective of this research. To create forecasting model for tourists was based on Thai baht fluctuation demanded on two examine impacts from inbound and outbound tourists. In additional methodology, data collectives is another method that ensure to support research more reliable enough on forecasting model.**

In seven panelists of participant contributed knowledge and expertise in the subject of government, tourism and financial, For Delphi survey methods were conducted in three round of Delphi survey panel, in each round have different questions depends on previous round result. Which mean, on first round is important to start to vary connected the final round of questions adjust. Even though, the result might have lack of consensus result because the participants had a different ideas to investigate answered questions but look forward on percentage result significantly that for economics change were main factor that impact also contribute to baht fluctuation on tourism in Thailand.

***Index Terms*—Delphi Survey, Thailand Tourism, Thai Baht, Inbound Tourism, Outbound tourism, Forecasting Model.**

I. INTRODUCTION

This study will be conducted to examine the effects of Thai Baht currency fluctuations on inbound and outbound tourism in Thailand. In this research have five chapters to developing to forecast model to support topic research by use Delphi Survey determine problem statement of research.

II. RESEARCH AIM AND OBJECTIVES

The aim of this research is to investigate the impact of Thai Baht currency fluctuations on tourism in Thailand. The study have three objectives:

- To examine the impact of Thai Baht currency fluctuations on inbound tourism
- To explore the impact of Thai Baht currency fluctuations on outbound tourism
- Development of a viable forecast model for tourism impact based on baht fluctuations

III. PROBLEM STATMENT

Tourism is the primarily significant contributor to Thailand's economy, after retail, farming, and automotive manufacturing, and it is the second-largest employer after agriculture (Oxford Business Group, 2017). Given tourism's importance to Thailand's economy and the fact that it is expected to play an increasingly significant role in the future (World Travel & Tourism Council, 2016a), it will be beneficial to develop an understanding of the factors that affect tourism rates and expenditures, as this information could be used to improve tourism policies and marketing strategies.

Moreover, no prior researchers have conducted qualitative studies in which financial and tourism experts were consulted to explore the relationship between currency fluctuations and tourism in depth within the Thai context. Therefore, this research will address a gap in the literature by examining this issue in Thailand with the assistance of a group of experts.

IV. RESEARCH FRAMEWORK AND HYPOTHESIS

The conceptual framework for this research includes a single independent variable, the fluctuation of the Thai Baht currency, which influences rates of both inbound and outbound tourism (see Figure 1 below). This conceptual framework specifies two hypotheses that will guide the data gathering and analysis. The first suggests that inbound tourism rates will fluctuate in tandem with the Baht. This hypothesis was developed based on the findings of prior researchers that exchange rates significantly influence tourism rates.

H1: Fluctuations of the Thai Baht currency significantly impact inbound tourism to Thailand.

The second hypothesis is based on evidence that exchange rate changes resulting from currency fluctuations also influence outbound tourism in Thailand (Chang et al., 2012; Trupp & Bui, 2015).

H2: Fluctuations of the Thai Baht currency significantly impact outbound tourism from Thailand.

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V. BASIC ASSUMPTIONS

This research is premised on several assumptions. First, it assumes that currency fluctuations affect aspects of tourism in Thailand, for which there is substantial evidence.

Second, it assumes that a group of financial and tourism experts consulted over multiple sessions of data collection and feedback can produce valid and reliable information regarding the impacts of currency fluctuations on inbound and outbound tourism in Thailand. Third, it assumes that tourism will continue to be a significant contributor to Thailand's economy in the future, a prediction that is backed by expert forecasts (Oxford Business Group, 2017; World Travel & Tourism Council, 2016a).

A. Research Contribution

The contribution of this research will be primarily academic, as it will provide information about the relationship between currency fluctuations and tourism in a context that has received little attention from prior researchers. Because data will be collected from experts, it will provide more comprehensive information than could be obtained with commonly used methods, which typically involve comparing exchange rates with tourism rates. Therefore, this study will make a unique contribution to the academic fields of tourism, consumer psychology, economics, and general business studies.

However, the information provided by this study could also contribute to the development of tourism policies and marketing strategies in Thailand, and therefore potentially benefit Thailand's rapidly growing tourism industry, which is becoming a part significant driver of the nation's overall economic growth.

From the chapter one introduction through research papers, there have no anybody done research about baht fluctuation does impact from inbound and outbound tourism in Thailand before, also forecasting model. This research experimental by researcher, academia advisor and experts from specific expertise for responding research questions.

B. Research Methodology

a) Sampling

- There is no formula or fixed calculation as to the number of participants in a Delphi survey. The literature review on this methodology indicates that the number varies based on the number of experts in a given field.
- Therefore, the number of participants is contextual to what is being studied.
- In the context of the material being studied, there was a small number of experts regarding the subjects this study looked at.
- The composition of the participants sample was based, in part, on references made by members of the sample as they were chosen.
- The composition of the sample population reflected three areas with a limited number of experts in: 1) banking with currency expertise, 2) tourism, and 3) governmental economic analysis.
- A review of the literature did not find in any local experts in academia

Sample selection is participants' expertise (Hsu & Standford, 2007). Delphi technique because the quality of the results will depend on participants' expertise (Hsu & Sandford, 2007). Delphi technique samples are selected using a purposive strategy, which is a non-probability approach to sampling whereby participants are selected to represent particular types of knowledge or expertise rather than a large, general population (Hasson et al., 2000). Delphi technique subjects are selected because expertise enable them to provide informed opinions regarding an issue of interest.

Therefore, they should have a significant amount of relevant training and expertise in their fields to qualify for inclusion in a study (Hsu & Sandford, 2007). Sample sizes that have been used by prior researchers applying the Delphi technique range from 4 to 171, though the majority of studies have included fewer than 20 participants and there is no clear consensus regarding ideal sample sizes. Instead, Delphi samples are typically adapted to particular research questions and circumstances (Skulmoski et al., 2007). The sample for this research (n = 7) will comprise experts selected to represent the financial and tourism aspects of the research question. Delphi participants will include financial experts (n = 3), Thailand Tourism Authority experts (n = 2), and general tourism experts working within other organizations (n = 2).

b) Data

Data from the Delphi sessions would using a content apply analysis strategy go further support research analysis, which involves grouping together similar items into meaningful categories (Hasson et al., 2000). Defined as "a systematic, replicable technique for compressing many words of text into fewer content categories based on explicit rules of coding," content analysis is a useful strategy for identifying patterns and trends in a qualitative data set (Stemler, 2001, p. 1).

The identification and analysis of codes will be based on Weber's (1990) definition of a code as a "category [comprising] a group of words with similar meaning or connotations" (p. 37). Thus, the analysis will involve the identification of units of meaning, which may include individual words and their synonyms, or groups of words that convey a similar meaning. Coded items will be recorded to determine their frequency, which will indicate significant themes within the data.

Coding for content analysis may be either a priori (From cause to effects; established prior to conducting the study) or emergent, whereby codes are identified during the process of data collection and analysis (Stemler, 2001). When using the Delphi technique, the decision to include particular items in the final analysis is typically made by the panel of experts rather than the researcher analyze alone (Hasson et al., 2000), which will be the approach used in this study. Therefore, an emergent coding strategy will be applied, with codes identified over the course of the data collection process based

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on consensus among participants as to what constitute important elements within the data.

c) Data Collection

In this research have design methods in mix-methods research combining between qualitative research and quantitative research. From these ideas come out with datas collective and small sample size as Delphi Surveys Interview technique in semi-structure question types.

For the process of questioning participants, there have 6 persons have the same hours of questioning bout different date and another one were take different ways. In the 7 peoples with 3 differ of works as expert banking and financial, expert on tourism and expert on economic in the government. Along this by 6 participants were take face-to-face about 1 – 3 hours and by 1 voice recording.

Table I: Time Table of Delphi Survey

The participants	Name	Situation
Expert on Banking and Financial (3 peoples)		
1. A Thanachart Group Company	Uthumporn Tanawattanaporn	Customer Financial
2. A Thanachart Group Company	Kittiya Soikum	Marketing
3. Citi Gold : Citi Bank	Mark Muangsumbut	Investment Consultant
Expert on tourism (3 peoples)		
4. Thai Airways International Public Company Limited	Narumol Wongpitak	Administrative Assistance , Agency Sale Group
5. Version Three Travel co., LTD	Sasiras Mattasithinan	Director
6. Version Three Travel co., LTD	Thitiwat Mattasithinan	Sales Manager
Expert on economics from government (1 peoples)		
7. Managing Partner (Advisor Co., LTD)	Prasert Uekamolsukho	Economics Expert

Table II: Time Table of Delphi Survey 2

The Number participants	type of survey	round 1	round 2	round 3
No.1	Face to Face	1 Hours	1 Hours	3 Hours
No.2	Face to Face	1 Hours	1 Hours	3 Hours
No.3	Face to Face	1 Hours	1 Hours	3 Hours
No.4	Face to Face	1 Hours	1 Hours	3 Hours
No.5	Face to Face	1 Hours	1 Hours	3 Hours
No.6	Face to Face	1 Hours	1 Hours	3 Hours
No.7	Voice Recording	1 Hours	1 Hours	1.30 Hours

C. Thailand As A Tourism Destination

Thailand has been a popular tourism destination for many years due to its warm whether, beautiful beaches, inexpensive accommodations, delicious food, exotic trekking opportunities, cultural and religious attractions, and friendly locals (Oxford Business Group, 2017). Thailand's tourism industry is very important to the national economy, supplying a significant and rapidly growing proportion of the nation's GDP and employment (World Travel & Tourism Council, 2016a). According to Sharafuddin (2015), Thailand is particularly attractive to adventure tourists and eco tourists because it has diverse wildlife and preserved natural environments in 22 marine parks and 127 national parks.

Thailand is also a popular medical tourism destination. In 2012, 2.5 million international visitors flew in from around the world to receive low-cost medical treatment in Thailand's US-accredited high- quality hospitals.

The nation also has some of the world's best retreats, spas, and massage centers, which attract general wellness tourists, and the Thailand Convention and Exhibition Bureau was established in 2002 to develop the nation as a business tourism destination as well. Additional forms of tourism that are popular in Thailand include sea cruise tourism and sports tourism (particularly golf). Thanyapura Phuket, the nation's premium sports resort, has world-class facilities to serve theniche sports market.

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Type of Tourism	Examples
Adventure touris	• Abseiling down rock faces or waterfalls • Cave exploration • Elephant trekking • Mountain biking • Sea kayaking • Sky diving • Snorkelling • Trekking on foot • Whitewater rafting • Zip lining
Business tourism	• Conventions • Exhibitions
Cultural and historical tourism	• Cultural and historical attractions • Theatre • Traditional dance
Eco tourism	• Bird watching • Horse riding • Nature photography • River rafting • Trekking • Wildlife tours
Educational tourism	• Professional training at Thai universities • Traditional skills training (Thai cooking and arts and crafts)
Medical/wellness tourism	• Medical treatment • Wellness care (spas, massage centers, and retreats)
Sea cruise tourism	• Boat trips
Sports tourism	• Sporting events • Sports resort vacations

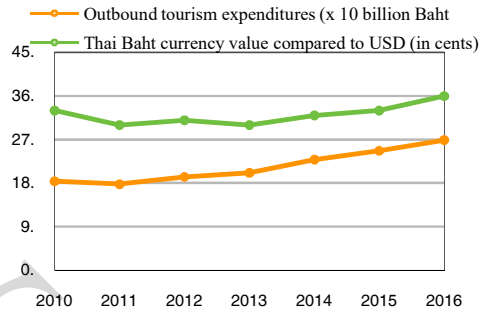
(fTypes of Tourism in Thailand (Sharafuddin, 2015)

D. Impact On Outbound Tourism

A study conducted by Tourism Research Australia (2011) found that income is the most significant determinant of outbound tourism rates, and that for every 1% increase in average source market income, there is a corresponding 0.78% short-term increase in outbound tourism, and a 1.3% long-term increase. Thailand's outbound tourism is directly related to income (Choong & Hedrick-Wong, 2014). Therefore, anything that reduces incomes in the nation is likely to reduce outbound travel. However, currency movements can also have significant impacts on outbound tourism by affecting the spending capabilities of Thais going abroad(Ngamsangchaikit, 2016).

There is very little information available regarding the effects of Thai Baht currency fluctuations on outbound travel, and only a couple of sources were identified during the literature search. Chang et al. (2012) found that price competitiveness based on exchange rates was very important to Thai travelers visiting other Asian nations, particularly Japan, Korea, Hong Kong, and Taiwan, and that currency fluctuations affect the likelihood that Thais will travel to other international destinations as well. Also, Trupp and Bui (2015) report that Thai outbound tourist visits to European destinations have increased substantially in recent years due to the Baht's rising strength in relation to the Euro.

The figure shows the relationship between Thai Baht currency fluctuations and outbound tourism expenditures. Thailand's outbound tourism expenditures rise in conjunction with the Baht, which is expected, given that exchange rates become more favorable for Thai outbound tourists as the Baht strengthens.



The relationship between Thai Baht currency fluctuations and outbound tourism expenditures *(data from Trading Economics, 2017a and the World Travel & Tourism Council, 2016a)*

E.Inbound Tourism

This has made it less costly and difficult for those from ASEAN nations to visit Thailand. Overall, the ASEAN region supplied 7.89 million visitors, or 26.4% of all inbound tourists. Of the ASEAN nations, the top contributors were Malaysia (3.42 million), Laos (1.23 million), and Vietnam (0.751 million). The next-largest supplier of visitors to Thailand is Europe, which accounted for 5.63 million arrivals in 2015, or 18.8% of Thailand's incoming tourists. Of the European visitors, Russia was the most significant tourism market in the recent past, with 1.75 million Russians visiting Thailand during 2013, accounting for 6.6% of all visitors for that year.

However, Russian visitors have decreased by approximately 50% in recent years due to economic sanctions and declining oil prices. The UK is now Thailand's most significant European tourism market, with 0.947 million visitors in 2015, followed by France (0.681 million) and Germany (0.761 million) (World Tourism Organization, 2016). (Please see Figure 3.) The U.S. accounted for 0.867 million arrivals in Thailand during 2015, and North and South America collectively accounted for approximately 4.13% of Thailand's incomers, an increase of 12.31% over the prior year. Nearly 1.4 million visitors arrived from South Asian nations (4.7% of all incomers), with India accounting for 1.1 million of those travelers. Small percentages of visitors also

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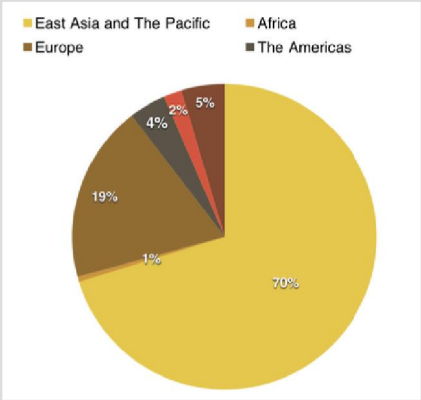
arrived from Oceania (3.08%), the Middle East (2.20%), and Africa (0.54%).



Thailand's tourism market by source region, 2015 *(World Tourism Organization, 2016)*

VI. REVIEW RESULT

Based on the findings of this research, the following forecasting model was developed. This model specifies political and economic factors as direct contributors to both baht fluctuations and tourism demand, as well as indirect contributors to tourism demand via their effects on baht fluctuations and exchange rates. Therefore, baht fluctuations and currency exchange rates play a moderating role in the relationship between political and economic issues and trends.

The Thai government's economic development plan, seasonal tourism patterns, and long-term weather forecasts are also specified as variables that directly impact inbound and outbound tourism demand under this model. While there may also be other factors that play a role, the Delphi participants were unable to reach a consensus regarding which ones should be incorporated within the final model, so social factors and other forms of analysis were not included.

The proposed model would use a combined causal (quantitative) and judgmental (qualitative) forecasting approach because tourism demand is influenced by many factors that are not easily quantifiable (Sharma, 2012). Although economic variables, baht fluctuations, exchange rates, tourist arrivals and spending, and weather-related variables can be easily quantified, political factors and economic development plans cannot, as they incorporate qualitative as well as quantitative factors.

Including quantitative data will reduce the risk of bias in the forecasting process (Lawrence et al., 2006), while adding qualitative data will increase the predictive value of the model by incorporating variables that are widely believed to have a major impact on tourism, but cannot be reduced to numbers. Combining quantitative and qualitative data in the analysis process will provide a more comprehensive set of variables for analysis, and therefore better insights into the drivers of baht fluctuations and inbound and outbound tourism demand.

Table III: Issues for which the consensus threshold of >70% was reached

Issues	Response	Percent
How is the baht likely to fluctuate over the next five years (YEARS 2018-2022)?	Cannot be predicted	71%
What factors will contribute to baht fluctuations over the next five years?	The political situation	71%
What impacts will baht fluctuations have on arrivals, industry growth, and average spending of inbound tourists to Thailand over the next five years?	Tourism will increase due to favorable exchange rates	71%
Is it possible to communicate the possibility of a significant baht fluctuations to those potentially affected?	Somewhat possible	71%
What political factors will contribute to baht currency fluctuations over the next five years?	The next election	86%
Will any of the following factors also contribute to baht fluctuations?	Economic changes in Thailand	100%
Will inbound tourist spending increase or decrease in response to baht currency fluctuations over the next five years?	Unknown/will depend on economic and other factors	86%
What method could be used to forecast baht fluctuation impacts on tourism spending by inbound tourists to Thailand and Thai outbound tourists over the next five years?	Retrospective analysis (economic, seasonal, tourism demand, etc.)	71%
Which of the following factors should be included in a forecasting model for tourism demand that takes baht fluctuations into account:	Government economic development plan analysis	71%
	Retrospective seasonal tourism pattern analysis	86%
	Long-term weather forecasts	71%

The lack of consensus on many issues may be attributable to a variety of factors, including the questions posed and the fact that respondents were purposively selected to represent a diverse range of perspectives (Fowles, 1975). Because the sample represented the perspectives of the tourism industry, government, and the financial sector, participants likely had very different ideas regarding which factors are the most important contributors to baht fluctuations and tourism demand.

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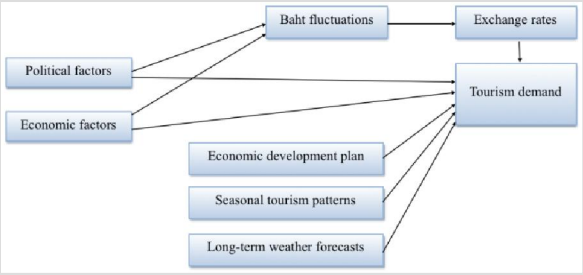

Forecasting model

VII. CONCLUSION AND RECOMMENDATION

From the practical implementation possible beneficial to use to participants such as banking, tourists and government economics. Focus based on career, this forecasting model and research papers useful to practice with real forecasting on career that impact from political and economical inside Thailand in over 5 year periods, possible determining about number increase or decrease on outbound and inbound tourists that effects from baht fluctuation. While, present situation in Thailand either useful.

RESEARCH LIMITATIONS

This research had several limitations. First, it was conducted as a qualitative study using a purposive sampling approach, so there was a higher likelihood of introducing bias than with quantitative methods (Lawrence et al., 2006). Second, a relatively small sample was recruited to participate in this research, so the full range of expert knowledge may not have been represented.

Third, the participants failed to reach a consensus regarding a number of issues, so variables that may be important (such as social factors) were not included in the final forecasting model. Fourth, most the participants were pessimistic about the prospect of forecasting baht fluctuations due to the wide range of contributing variables, so the model's accuracy for predicting currency changes may be limited.

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