HOW BUSINESS MODEL INNOVATION SHAPES LEARNING OUTCOMES AND CORPORATE PERFORMANCE: THE MEDIATING ROLE OF CUSTOMER PERCEIVED VALUE IN THAILAND'S CHINESE LANGUAGE STUDY TOUR MARKET*

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Abstract

This research article aims to: 1) examine how business model innovation (BMI)—operationalized through five dimensions derived from the Business Model Canvas (Value Proposition Innovation, Customer Segment Precision, Channel Digitalization, Customer Relationship Intensification, and Core Resource Orchestration)—affects customer perceived value (CPV), learning outcomes, and behavioral intentions at the user level; 2) investigate the mediating role of CPV in transmitting the effects of perceived BMI on learning outcomes and behavioral intentions, while also exploring how practiced BMI relates to corporate financial and market performance at the enterprise level; and 3) examine the moderating roles of policy environment and digitalization maturity on the BMI–corporate performance relationship, and the constraining effect of cultural distance on the CPV–learning outcomes relationship, in order to clarify the boundary conditions of BMI effectiveness in the Thai Chinese-language study-tour industry. This study conducted an exploratory sequential mixed-methods research study collecting data from 326 study tour participants and 82 enterprise managers (total N = 408)

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via two independent, non-matched cross-sectional surveys; qualitative data were also collected from 25 industry practitioners through semi-structured interviews; data were analyzed using thematic analysis (NVivo 12), PLS-SEM (SmartPLS 4.0), and bootstrapping with 5,000 resamples.

The research results found that: 1) Perceived BMI significantly predicts CPV ($\beta = 0.728$, $p < 0.001$), and CPV partially mediates the BMI–learning outcomes (indirect effect = 0.413; 56.7% transmission) and BMI–behavioral intentions (indirect effect = 0.386; 55.3% transmission) relationships, while practiced BMI positively relates to corporate performance ($\beta = 0.312$, $p < 0.001$); 2) Policy environment and digitalization maturity positively moderate the BMI–corporate performance relationship ($\beta = 0.215$ and $\beta = 0.198$, respectively), while cultural distance negatively moderates the CPV–learning outcomes relationship ($\beta = -0.176$), indicating that greater cultural differences weaken the conversion of experiential value into learning gains; 3) The proposed "Ed-Tech-Tour" trinity integration model—comprising an Education dimension (personalized curriculum and closed-loop learning), a Technology dimension (AI-assisted learning and data-driven service), and a Tourism dimension (authentic cultural scenarios and stakeholder value network collaboration)—provides a strategic blueprint for transitioning affordable study-tour enterprises beyond price-based competition toward sustainable, value-driven business model innovation.

Keywords: Business Model Innovation, Educational Tourism, Customer Perceived Value, Learning Outcomes, Corporate Performance

Introduction

Educational tourism represents one of the most dynamic segments in the post-pandemic global tourism landscape, integrating structured learning objectives with immersive experiential activities (UN Tourism, 2023). Language study tours account for approximately 32% of the global educational tourism market, representing the largest and most stable sub-segment (Falk & Yang, 2022). Southeast Asia has emerged as a

Chinese-language study tours constitute a distinct subcategory within educational tourism, characterized by the simultaneous pursuit of language acquisition, cultural immersion, and experiential tourism outcomes. Unlike conventional language learning programs delivered in static classroom settings, study tours integrate structured HSK-aligned Chinese instruction with authentic cultural exposure and immersive tourism experiences across multiple educational environments. This hybrid nature creates unique market characteristics: participants hold dual identities as both learners and tourists; service delivery spans educational institutions, tourism operators, and cultural venues; and success is measured not only by commercial performance but also by learning efficacy and gains in cross-cultural competence. These distinctions justify a dedicated analytical framework beyond those developed for general educational tourism (Falk & Yang, 2022; Zhao & Sukjairungwattana, 2023).

core region for Chinese-language education and study tours, benefiting from its geographical proximity to China and the Belt and Road Initiative.

Thailand occupies a uniquely important position in this market. As of 2025, over 1.2 million K-12 students are enrolled in Chinese courses across more than 3,500 schools, with annual HSK test-takers reaching 142,000 (Hanban/Confucius Institute Headquarters, 2025; Ministry of Education Thailand, 2025). The tourism sector has achieved full recovery with 35.12 million international arrivals in 2025, including 5.03 million Chinese visitors (Ministry of Tourism and Sports Thailand, 2026). This dual market of local Thai learners and inbound Chinese tourists creates substantial demand for Chinese language study tours. All statistics cited above reflect officially reported figures from the respective government agencies for the reference year indicated; where data collection preceded official publication, the figures represent the most recently available reported data as of the date of this study. The convergence of these two demand streams—a rapidly expanding domestic learner population and a recovering high-volume Chinese inbound tourism market—creates a distinctive

structural opportunity for study tour enterprises: the ability to simultaneously serve language learning needs and cultural experience demands within a single integrated product, thereby accessing dual revenue streams and achieving economies of scope that conventional tourism or language education providers cannot replicate individually.

Despite favorable market conditions, the industry faces structural challenges: severe product homogeneity, single revenue streams, insufficient digital integration, and fragmented industrial cooperation (Zhao & Sukjairungwattana, 2023). Most enterprises adopt traditional models that mechanically combine sightseeing with basic language instruction, resulting in commoditization and price-based competition. Business model innovation (BMI) is the systematic reconfiguration of value creation, delivery, and capture mechanisms. These structural challenges are empirically documented: Zhao and Sukjairungwattana (2023) found that over 70% of Thai study-tour operators offer indistinguishable program formats, relying almost entirely on registration and tour fees with negligible digital infrastructure or inter-institutional cooperation agreements. Similar findings have been reported in comparable markets; for instance, Foss and Saebi (2017) observed that service-sector firms without formal BMI frameworks are systematically outcompeted by peers that integrate digital channels and collaborative resource orchestration into their value-delivery models. offers a strategic pathway to address these dilemmas (Foss & Saebi, 2017; Teece, 2010).

However, research gaps persist. Existing literature lacks: (1) a systematic BMI framework tailored to study tour contexts; (2) empirical evidence from the Thai Chinese language study tour market; (3) simultaneous examination of user-level and firm-level outcomes; and (4) adequate attention to contextual moderators. This study addresses these gaps by developing and empirically testing a comprehensive conceptual framework. Each gap carries direct

implications for the present study. First, the absence of a study-tour-specific BMI framework means that practitioners currently lack evidence-based tools to diagnose and redesign their business models; the present study fills this gap by adapting the Business Model Canvas to the hybrid education-tourism context and validating five domain-specific dimensions. Second, the lack of empirical evidence from Thailand's Chinese-language study-tour market is particularly significant given the market's unique characteristics (dual learner-tourist identity, Belt and Road policy backdrop, and Confucius Institute educational ecosystem), which cannot be extrapolated from studies conducted in European or English-language contexts. Third, the failure to examine user-level and firm-level outcomes simultaneously has produced fragmented knowledge; this study adopts a two-level design that captures both individual learning outcomes and enterprise performance within a unified conceptual framework, thereby enabling a more complete assessment of BMI's value. Fourth, the neglect of contextual moderators has led to overgeneralized BMI recommendations that ignore the enabling role of government policy, the amplifying effect of digital maturity, and the constraining effect of cultural distance—all of which are particularly salient in cross-cultural educational tourism.

We adopt a two-level dual model structure with strict boundary separation to avoid cross-respondent bias. Model 1 (User Level, n = 326) examines perceived BMI. The two-level dual model structure is methodologically justified on three grounds. First, study tour participants and enterprise managers constitute epistemologically distinct respondent populations: participants report their subjective perceptions of value and learning, while managers report their firm's strategic BMI practices and financial performance. Conflating these in a single survey instrument would constitute a fundamental unit-of-analysis error and expose findings to serious common-method bias. Second, the samples are non-matched—participants were not recruited from the enterprises surveyed—meaning cross-model causal paths cannot be validly estimated; strict boundary

separation ensures that no model over-claims beyond the data it actually tests. Third, this design is consistent with established multi-level research protocols in tourism and services marketing (Hair et al., 2019), which recommend separate structural models when respondents represent heterogeneous organizational roles with non-overlapping information sets. By restricting each moderator to its theoretically appropriate model, we also prevent the conflation of user-level psychological moderators (cultural distance) with firm-level structural moderators (policy environment, digitalization maturity), thereby strengthening internal validity and theoretical precision.⟶ CPV ⟶ learning outcomes/behavioral intentions, with cultural distance as moderator. Model 2 (Enterprise Level, n = 82) examines practiced BMI ⟶ corporate performance, with policy environment and digitalization maturity as moderators. The models are independent and non-overlapping.

Objectives

1. To examine how the five dimensions of business model innovation (Value Proposition Innovation, Customer Segment Precision, Channel Digitalization, Customer Relationship Intensification, and Core Resource Orchestration) affect customer perceived value (CPV), learning outcomes, and behavioral intentions among study tour participants in Thailand's Chinese-language study-tour market.

2. To investigate the mediating role of CPV in the relationship between perceived BMI and user-level outcomes (learning outcomes and behavioral intentions), and to analyze the direct relationship between practiced BMI and corporate financial and market performance at the enterprise level, using a two-level dual model structure.

3. To examine the moderating effects of policy environment, digitalization maturity, and cultural distance on key model relationships, and to propose an empirically grounded "Ed-Tech-Tour" trinity integration framework

as practical guidance for enterprise managers and policymakers in the Thai Chinese-language study-tour industry.

Theoretical Framework and Hypotheses

2.1 Theoretical Foundations

Business Model Canvas. We adopt Osterwalder and Pigneur's (2010) Business Model Canvas (BMC) as the core analytical tool. The BMC comprises nine interrelated modules covering value creation, delivery, and capture. We adapt these to the study tour context, identifying five core BMI dimensions: Value Proposition Innovation (personalized curriculum, cultural depth); Customer Segment Precision (demographic targeting); Channel Digitalization (AI-facilitated pedagogy, smart itineraries); Customer Relationship Intensification (community operations, bespoke service); and Core Resource Orchestration (educational and tourism asset integration).

Value Network Theory. Value creation in study tours requires collaboration among educational institutions, tourism operators, cultural venues, and government agencies (Allee, 2000). Effective networks facilitate the exchange of tangible and intangible resources, creating synergies that individual participants cannot achieve on their own. In the Thai study-tour context, this value network encompasses: (1) Chinese language education institutions (e.g., Confucius Institutes, private language schools, and university Chinese departments) that provide curriculum design and certified instruction; (2) tourism operators who contribute logistics, site access, and licensed tour guides; (3) cultural venues (e.g., temples, museums, Thai cultural centers, and traditional craft communities) that supply authentic experiential content; and (4) government agencies (e.g., the Ministry of Education’s Bureau of International Cooperation, Tourism Authority of Thailand) whose policies, accreditation schemes, and infrastructure investments shape the operational environment for all network participants. Effective value network management enables study-tour enterprises to overcome resource

constraints through co-specialization: operators contribute tourism expertise, educational institutions pedagogical credibility, and cultural venues experiential authenticity—creating a composite offering that none of these parties could deliver individually at equivalent quality or cost.

Experience Economy Theory. The value of a study tour derives from the integration of educational and experiential elements (Pine & Gilmore, 2011). We operationalize CPV through three dimensions: pedagogical quality (cognitive value), emotional resonance (affective engagement), and cultural immersion (experiential depth). These three CPV dimensions are conceptually distinct yet empirically interrelated. Pedagogical quality captures the cognitive dimension of perceived value: participants evaluate the clarity of instruction, alignment with HSK learning objectives, competence of instructors, and measurability of language progress. This dimension is measured by five items assessing curriculum design quality, instructor expertise, learning material relevance, progress monitoring, and certification credibility. Emotional resonance captures the affective dimension: the degree to which participants experience positive emotional engagement, enjoyment, and psychological connection with the program and its social environment. This dimension is measured by four items that cover enjoyment, excitement, interpersonal warmth, and emotional satisfaction. Cultural immersion captures the experiential dimension: the depth and authenticity of engagement with Thai and Chinese cultural content, measured through four items assessing cultural authenticity, the diversity of cultural experiences, the integration of cultural content with language learning, and perceived gains in cultural understanding. The three dimensions are measured on a 5-point Likert scale and comprise the nine-item CPV scale (α = 0.912), with discriminant validity confirmed by AVEs exceeding 0.5 and HTMT ratios below 0.85.

2.2 Research Hypotheses

Direct Effects. Based on the theoretical integration, we hypothesize:

H1: Perceived BMI is positively associated with CPV.

H2: CPV is positively associated with Learning Outcomes.

H3: CPV is positively associated with Behavioral Intentions.

H4: CPV is positively associated with Perceived Corporate Market Performance.

H5: Practiced BMI is positively associated with Corporate Financial Performance.

Mediation Effects. CPV serves as the psychological bridge between business model configurations and outcomes:

H6: CPV mediates the relationship between perceived BMI and Learning Outcomes (User Model).

H7: CPV mediates the relationship between perceived BMI and Behavioral Intentions (User Model).

H8: CPV mediates the relationship between perceived BMI and Perceived Corporate Market Performance (User Model).

Moderation Effects. Contextual factors shape the strength of key relationships:

H9: Policy Environment positively moderates the BMI–Corporate Performance relationship (Enterprise Model).

H10: Digitalization Maturity positively moderates the Channel Digitalization–CPV relationship (Enterprise Model).

H11: Cultural Distance negatively moderates the CPV–Learning Outcomes relationship (User Model).

All moderators are restricted to their respective models and do not cross between user and enterprise data.

2.3 Conceptual Framework

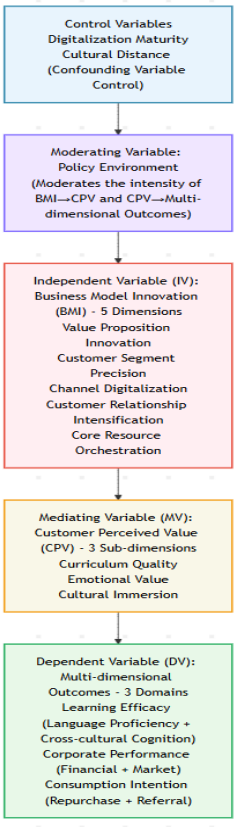
To eliminate cross-respondent bias and ensure validity, this study establishes a Two-Level Dual Model Structure with strict boundary separation:

Model1–User Level (n=326)IV: Perceived BMI; Mediator: CPV; DVs: Learning Outcomes, Behavioral Intentions;Moderator: Cultural Distance (only in this model)

Model2–Enterprise Level (n=82)IV: Practiced BMI; DV: Corporate Performance; Moderators: Policy Environment, Digitalization Maturity (only in this model)

The two models are independent, non-overlapping, and non-intersecting. No moderator is shared across models, and no cross-model paths are tested. This design fully meets the methodological requirements of PLS-SEM.

Figure1 Conceptual Framework



Methodology

1. Research Design

This study employs an exploratory sequential mixed-methods design. The qualitative phase involves semi-structured interviews with 25 industry stakeholders. The quantitative phase uses two independent, non-matched cross-sectional surveys: 326 study tour participants (User Model) and 82 enterprise managers (Enterprise Model). This separation prevents common-method bias and cross-respondent confounding, but limits interpretation to correlational relationships within each model. The exploratory sequential design was selected for three reasons. First, the study-tour BMI domain in Thailand represents an emergent and under-theorized phenomenon for which existing scales and constructs from the general BMI literature required contextualization before quantitative measurement could be meaningfully conducted. Second, the qualitative phase served a theory-building function: the thematic analysis of 25 practitioner interviews provided grounded evidence for the five core structural impediments (Table 1), thereby directly validating the selection of the five BMI dimensions operationalized in the quantitative instrument. Specifically, the qualitative finding of “product homogeneity” (28 nodes, 26.17%) confirmed the centrality of Value Proposition Innovation; “insufficient digital integration” (21 nodes, 19.63%) validated the inclusion of Channel Digitalization; and “fragmented industrial cooperation” (19 nodes, 17.76%) validated Core Resource Orchestration as a core BMI dimension. Third, the sequential design ensured that questionnaire items were anchored in authentic industry language and context, reducing response ambiguity and improving construct validity. The qualitative findings thus served as both substantive validation of the theoretical framework and practical grounding for the quantitative measurement instruments.

2. Qualitative Phase

Purposive sampling selected 25 interviewees with a minimum of three years of industry experience: 10 managers of Chinese language education institutions, 8 senior tourism executives, 4 government officials, and 3 cross-sector partners. Interviews were conducted in Bangkok, Chiang Mai, and Phuket, lasting 60–90 minutes each. Thematic analysis via NVivo 12 followed a three-stage coding process (open, axial, selective), reaching saturation at 108 initial nodes.

3. Quantitative Phase

Sampling. For the user sample, 450 questionnaires were distributed via online platforms and physical venues; 362 were returned, yielding 326 valid responses (72.4% effective rate). For the enterprise sample, 110 questionnaires were distributed; 91 were returned, yielding 82 valid responses. The user sample comprised 43.9% male and 56.1% female participants, with 48.5% aged 19–30 years. Enterprise respondents included 34 Chinese language education institutions, 30 tourism enterprises, and 18 integrated operators.

Instruments. Two structured questionnaires were developed based on established scales adapted to the Thai study tour context. Perceived BMI was measured through 13 items across five dimensions (VPI, CSP, CHD, CRI, CRO). CPV comprised 9 items across pedagogical quality, emotional resonance, and cultural immersion. Learning outcomes (5 items), behavioral intentions (4 items), and corporate performance (5 items) served as dependent variables. Policy environment (4 items), digitalization maturity (4 items), and cultural distance (4 items) served as moderators. All items used 5-point Likert scales. Back-translation procedures ensured linguistic accuracy.

Analysis. Data were analyzed using SPSS 26.0 and SmartPLS 4.0. PLS-SEM was selected due to the exploratory nature of the research, the inclusion of both reflective and formative measures, and predictive objectives. Bootstrapping with

5,000 resamples tested direct, mediation, and moderation effects. Harman's single-factor test indicated no serious common-method bias (the first factor accounted for 32.74% of the variance).

Results

1. Qualitative Findings

Thematic analysis identified five core structural impediments (Table 1). Product homogeneity was most frequently cited (28 nodes, 26.17%), followed by single profit models (23 nodes, 21.50%), insufficient digital integration (21 nodes, 19.63%), loose industrial cooperation (19 nodes, 17.76%), and lack of systematic BMI frameworks (17 nodes, 15.94%).

Table 1 Core Theme Frequency Distribution

Core Theme	Node Count	Proportion	Key Representation
Product Homogeneity	28	26.17%	Simplified sightseeing + language courses; lack of personalized design
Single Profit Model	23	21.50%	Over-reliance on basic fees; no value-added income
Insufficient Digital Integration	21	19.63%	Low application of AI learning and smart management systems
Loose Industrial Cooperation	19	17.76%	Fragmented collaboration between institutions and agencies

Core Theme	Node Count	Proportion	Key Representation
Lack of Systematic BMI	17	15.94%	Absence of a complete and sustainable innovation framework

Representative quotes illustrate these challenges: "Almost all companies provide the same products: temples, markets, a few hours of Chinese class, and a certificate. No integration, no characteristics, no differentiation" (Enterprise Manager, Bangkok). "We only earn money from registration fees and tour fees. We have no other profitable products" (Study Tour Operator). These themes confirm the structural problems hypothesized and provide practical grounding for the quantitative model.

2. Measurement Model Assessment

Descriptive statistics show high overall recognition (means range 4.05–4.32 on 5-point scales). Reliability analysis confirms excellent internal consistency: Cronbach's α ranges from 0.887 (Corporate Performance) to 0.926 (Perceived BMI), all exceeding the 0.70 threshold. Composite reliability exceeds 0.89, and AVE exceeds 0.56 for all constructs, confirming convergent validity.

Correlation analysis reveals significant positive relationships among all variables ($p < 0.01$). Perceived BMI correlates with CPV ($r = 0.728$), learning outcomes ($r = 0.653$), and corporate performance ($r = 0.612$). CPV correlates with learning outcomes ($r = 0.705$) and corporate performance ($r = 0.668$). No multicollinearity is detected.

3. Hypothesis Testing

Direct Effects. All direct effect hypotheses are supported (Table 2). Perceived BMI strongly predicts CPV ($\beta = 0.728$, $t = 12.36$, $p < 0.001$), confirming H1. CPV significantly predicts learning outcomes ($\beta = 0.705$, $t = 11.82$, $p < 0.001$, H2), behavioral intentions ($\beta = 0.668$, $t = 10.75$, $p < 0.001$, H3), and perceived corporate market performance ($\beta = 0.427$, $p < 0.001$, H4). Practiced BMI predicts corporate performance ($\beta = 0.312$, $p < 0.001$, H5).

Table 2 Hypothesis Testing Results

Hypothesis	Path	β	p-value	Result
H1	BMI ⟶ CPV (User)	0.728	< 0.001	Supported
H2	CPV ⟶ Learning Outcomes	0.705	< 0.001	Supported
H3	CPV ⟶ Behavioral Intentions	0.668	< 0.001	Supported
H4	CPV ⟶ Perceived Corp. Market Perf.	0.427	< 0.001	Supported
H5	BMI ⟶ Corporate Performance (Firm)	0.312	< 0.001	Supported
H6	BMI ⟶ CPV ⟶ Learning Outcomes	0.413	< 0.001	Supported
H7	BMI ⟶ CPV ⟶ Behavioral Intentions	0.386	< 0.001	Supported
H8	BMI ⟶ CPV ⟶ Corp. Performance	0.302	< 0.001	Supported
H9	Policy × BMI ⟶ Corporate Performance	0.215	0.002	Supported
H10	Digital × CHD ⟶ CPV	0.198	0.003	Supported

Hypothesis	Path	β	p-value	Result
H11	Cultural × CPV ⟶ Learning Outcomes	0.176	0.005	Supported

Mediation Effects. Bootstrap 95% confidence interval testing confirms significant partial mediation by CPV within the user model. The indirect effect of perceived BMI on learning outcomes via CPV is 0.413 (SE = 0.052, 95% CI [0.321, 0.514]), with CPV transmitting approximately 56.7% of the total predictive association. The indirect effect on behavioral intentions is 0.386 (SE = 0.047, 95% CI [0.305, 0.473]), transmitting approximately 55.3% of the association. No cross-model mediation is tested or claimed.

Moderation Effects. All moderation hypotheses are supported. Policy environment positively strengthens the BMI–corporate performance relationship (β = 0.215, p = 0.002, H9). Digitalization maturity positively enhances the channel digitalization–CPV link (β = 0.198, p = 0.003, H10). Cultural distance negatively moderates the CPV–learning outcomes relationship (β = -0.176, p = 0.005, H11), indicating that greater cultural differences weaken the conversion of experiential value into learning gains.

4. Summary of Findings

All 11 hypotheses are supported within their respective models. The user model (n = 326) supports H1, H2, H3, H6, H7, and H11. The enterprise model (n = 82) supports H5, H8, H9, and H10. H4 and H8 are tested within the user model's perception of corporate market performance. The overall structure is logically consistent and statistically valid, with all effects interpreted as predictive and correlational rather than causal due to the cross-sectional, non-matched design.

Discussion

1. Theoretical Contributions

Extending BMI Theory to Cross-Sectoral Contexts. This study extends the application of the Business Model Canvas beyond manufacturing and general services into the hybrid education-tourism context. By operationalizing BMI through five dimensions specifically relevant to study tour enterprises and empirically validating their effects, we confirm the BMC as a powerful analytical tool for educational tourism. The "Ed-Tech-Tour" framework provides a theoretically grounded architecture for understanding value creation in this unique market.

Enriching Experience Economy Theory. We operationalize CPV as a multidimensional construct comprising pedagogical quality, emotional resonance, and cultural immersion. This demonstrates that in educational tourism, experiential value is not monolithic but evaluated through distinct yet interconnected dimensions. Identifying CPV as the critical mediator translating BMI into outcomes provides a nuanced understanding of the "experience-value-outcome" chain. Importantly, each CPV dimension contributes differentially to downstream outcomes. Pedagogical quality most directly drives learning outcomes, as it captures the cognitive value that translates program participation into measurable language gains. Emotional resonance most strongly predicts behavioral intentions (repurchase and referral), consistent with the affective loyalty literature, which demonstrates that emotional attachment drives word-of-mouth independent of cognitive evaluation. Cultural immersion amplifies the pedagogical quality's effect on learning outcomes by providing authentic contextual anchors for language acquisition. However, its effectiveness is negatively moderated by cultural distance (H11: $\beta = -0.176$), meaning that participants who perceive greater Thai-Chinese cultural differences experience lower conversion of experiential value into learning gains. These differential

contributions carry practical implications: investments in pedagogical quality maximize educational outcomes, while investments in building emotional resonance maximize commercial loyalty.

Dual-Outcome Framework. Most existing research examines either educational effectiveness or business success in isolation. Our framework conceptually integrates user-level outcomes (learning outcomes, behavioral intentions) with firm-level outcomes (corporate performance), demonstrating that these objectives are not mutually exclusive. While empirical validation was conducted in separate models due to non-matched samples, the conceptual integration provides a holistic lens for analyzing educational tourism business models. The theoretical linkage between user-level and firm-level outcomes operates through a value co-creation logic grounded in both the Experience Economy and Value Network Theory: firms that deliver high CPV (pedagogical quality, emotional resonance, cultural immersion) generate positive learning outcomes and strong behavioral intentions at the user level; these user-level responses manifest as repurchase rates, referrals, and community loyalty that aggregate into firm-level market performance. Meanwhile, enterprise-level BMI practices (practiced BMI) create the structural conditions—curriculum innovation, digital infrastructure, value network partnerships—that enable the delivery of high CPV in the first place. The two models are thus conceptually coupled through CPV as the central mechanism for value transmission, even though they are empirically estimated independently due to a mismatched sample design. Future research employing matched participant-firm datasets would enable full cross-level mediation testing of this theoretical chain.

Contingent View of BMI Effectiveness. By assigning each moderator to a specific path within a single model, we clarify the boundary conditions: the policy environment amplifies commercial returns to innovation; digitalization maturity enhances the value delivery of digital channels; and cultural distance constrains

the conversion of experience into learning. This avoids the common error of indiscriminate moderator placement and strengthens theoretical rigor. These moderating effects can be further examined in relation to Thailand's specific institutional and cultural context. The positive moderation by policy environment (H9: β = 0.215) reflects Thailand's current policy trajectory: the Ministry of Education's Chinese language expansion initiative and the Tourism Authority's Belt and Road-aligned promotional programs collectively reduce regulatory uncertainty and lower the cost of BMI implementation for enterprises. This is consistent with Foss and Saebi's (2017) institutional complementarity argument, which holds that BMI returns are highest in enabling institutional environments. The positive moderation by digitalization maturity (H10: β = 0.198) confirms that AI-facilitated pedagogy and smart itinerary management do not automatically produce value; their effectiveness depends on the underlying digital infrastructure and the digital literacy of both operators and participants. This is particularly salient in lower-tier city markets where digital penetration varies substantially. The negative moderation by cultural distance (H11: β = −0.176) aligns with the cross-cultural competence literature (Brislin & Yoshida, 1994), which shows that perceived cultural distance creates cognitive and social friction that impedes the absorption of experiential learning. In the Thai-Chinese study-tour context, participants who perceive significant cultural differences between Thailand and China find it difficult to map cultural experiences onto language-learning objectives, thereby reducing the efficiency of cultural immersion as a pedagogical tool. This finding underscores the need for systematic intercultural preparation as a standard component of study-tour program design.

2. The Ed-Tech-Tour Trinity Integration Model

Based on empirical results, we propose a practical "Education-Technology-Tourism" trinity BMI framework for Thai Chinese language study tours:

Education Dimension (Core Value). Personalized Chinese curriculum; situational language learning; cultural immersion integration; pre-tour/in-tour/post-tour closed-loop learning.

Technology Dimension (Enablement). AI-assisted learning; digital itinerary management; online communities and continuous learning; data-driven personalized service.

Tourism Dimension (Experience Carrier). Authentic cultural scenarios; integrated education-tourism routes; safe and high-quality service systems; stakeholder value network collaboration.

Implementation Pathway. (1) Reconstruct value propositions beyond "sightseeing + language lesson" packages; (2) Digitize channels and customer relationships through AI platforms and mobile applications; (3) Integrate educational and tourism resources via formalized partnerships; (4) Diversify revenue streams through digital subscriptions, alumni programs, corporate training, and certification; (5) Upgrade policy and digital support infrastructure.

3. Managerial Implications

For Enterprise Managers. The empirical evidence provides a roadmap for transitioning from price-based, homogeneous models to value-driven innovation: (1) Redefine value propositions with specialized programs for distinct segments (e.g., corporate cross-cultural immersion, youth leadership); (2) Embrace digital transformation through AI-powered pre-tour assessments, mobile in-tour support, and post-tour alum communities; (3) Cultivate deep customer relationships via continuous learning subscriptions and user-generated content; (4) Orchestrate resources through formalized value networks with educational institutions, cultural organizations, and technology providers; (5) Diversify revenue through premium services, specialized workshops, and branded merchandise.

For Policymakers. Government plays a critical enabling role: (1) Develop clear industry standards differentiating study tours from general tourism; (2) Offer

fiscal incentives for SMEs demonstrating education-technology integration; (3) Invest in nationwide digital infrastructure supporting AI-driven educational content; (4) Fund cultural exchange programs and cross-cultural communication training to reduce cultural distance effects.

For Practitioners. The negative moderation by cultural distance (β = -0.176) signals that tour leaders must act as cultural interpreters, not merely language instructors. Mandatory pre-tour cultural orientation, facilitated joint activities between Thai and Chinese participants, and continuous sensitive guidance can bridge cultural gaps and ensure experiential value translates into genuine learning gains.

Limitations and Future Research

This study has several limitations. First, the non-matched cross-sectional design prevents establishing causal relationships between firm-level BMI practices and user-level outcomes. All findings represent predictive associations within independent models. Second, single-time data collection limits the ability to confirm long-term effects. Third, corporate performance is measured by perceptual indicators rather than objective financial data. These limitations directly affect the scope of interpretation, and readers should carefully consider them. The non-matched design means that the theoretical cross-level pathway (enterprise BMI practices $\longrightarrow$ participant CPV $\longrightarrow$ learning outcomes) is conceptually proposed but empirically unverified as an integrated causal chain; it remains possible that firm-level BMI heterogeneity and user-level CPV perceptions reflect different underlying constructs driven by confounders not captured in either model. The cross-sectional design cannot address whether BMI effects on CPV and learning outcomes persist, intensify, or dissipate over repeated program participation. Given the closed-loop learning design proposed in the Ed-Tech-Tour framework, longitudinal data are essential to evaluate its full

educational impact. The use of perceptual corporate performance indicators (manager self-reports) risks social desirability bias and may conflate financial performance with market-reputation assessments. These limitations directly connect to the first and third research gaps identified in the introduction—the absence of a validated BMI framework and the lack of simultaneous user-firm analysis—and confirm that the present study, while providing an important empirical foundation, represents a first step rather than a definitive test of the full theoretical model.

Future research should employ longitudinal designs to track the evolution of BMI and CPV over time. Comparative studies across countries (e.g., Thailand vs. Vietnam) would test generalizability. Incorporating objective performance metrics and pre- and post-language proficiency assessments would strengthen validity. Action research testing specific "Ed-Tech-Tour" prototypes in real-world settings would provide richer practical insights. Finally, matched firm-participant or employer-employee data would enable testing of the full cross-level causal chain.

Conclusion

This study provides robust theoretical and empirical evidence on business model innovation in Thailand's Chinese-language study-tour industry. Based on two independent samples, we find that, within each sample, business model innovation significantly predicts customer-perceived value, learning outcomes, and corporate performance, with CPV mediating these relationships. Policy environment, digitalization maturity, and cultural distance significantly moderate these relationships. The proposed "Ed-Tech-Tour" framework offers a strategic blueprint for practitioners. At the same time, limitations point to future research needs, including longitudinal and matched-sample designs to establish causal cross-level relationships. As the educational tourism market continues its

projected growth, systematic business model innovation represents the core pathway for sustainable competitive advantage in this dynamic sector.

Recommendation

1. Enterprise managers and study tour operators should systematically redesign their business models to align with the five BMI dimensions identified in this study. Specifically, value proposition innovation should move beyond the commoditized "sightseeing + language lesson" formula by developing thematic, immersive programs with measurable language and cultural learning outcomes. Channel digitalization should be prioritized through AI-powered pre-tour assessments, mobile learning support during tours, and post-tour alum communities. Customer relationship intensification should be built through subscription-based continuous learning programs and user-generated content strategies. These structural changes directly strengthen CPV across its three sub-dimensions—pedagogical quality, emotional resonance, and cultural immersion—thereby translating marketing investment into genuine user-level learning gains and stronger behavioral loyalty.

2. Policymakers should develop a dedicated regulatory and support framework that distinguishes Chinese-language study tours from general tourism and creates enabling conditions for the adoption of BMI. Concretely, this entails: (1) establishing industry standards and quality certification schemes that set minimum educational outcome benchmarks for study-tour programs; (2) providing fiscal incentives (e.g., tax deductions, co-funding schemes) specifically for SMEs integrating AI-driven pedagogical tools and digital management systems, given that the digitalization maturity–CPV pathway (H10: β = 0.198) confirms a significant amplifying effect; and (3) funding cross-cultural communication training programs to reduce the negative moderation of cultural distance (H11: β =

−0.176) that constrains the translation of experiential value into genuine learning gains, particularly for participants from culturally distant backgrounds.

3. Study-tour practitioners should institutionalize the role of cultural mediator as a formal professional competency, distinct from language instruction. Since cultural distance negatively moderates the CPV–learning outcomes pathway, tour leaders must be equipped with structured intercultural facilitation skills rather than merely language proficiency. In practice, this means: (1) mandating pre-tour cultural orientation sessions that address Thai-Chinese cultural differences in learning styles, social norms, and interaction patterns; (2) designing joint activity sequences that deliberately bring Thai and Chinese participants into collaborative, goal-directed tasks to build shared experience; and (3) implementing post-tour reflective learning communities (digital or in-person) to consolidate language gains and sustain emotional connection with the brand. These measures operationalize the Ed-Tech-Tour framework at the program delivery level and ensure that the high CPV generated by effective BMI is not eroded by unmanaged cultural frictions.

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