COOPERATIVE STRATEGIES AND PERFORMANCE IN CHIANG MAI REAL ESTATE AGENCY BUSINESS: ANALYZING THE EFFECTS OF COMPETITIVE INTENSITY AND MARKET DYNAMICS

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Abstract: This study constructed a core conceptual framework using cooperative strategies, market dynamics, competitive intensity, and performance as variables by introducing the following demographic variables of gender, age, position, education, and time in business. Attempting to analyze the differences in the mean values of respondents' perceptions of the demographic variable groupings for each variable of cooperative strategies, market dynamics, competitive intensity, and performance and the influence of the independent variables on the dependent variables, this study proposes the following research hypotheses: Hypothesis 1: Cooperative strategies have a positive impact on the performance of real estate agents in Chiang Mai. Hypothesis 2: Market dynamics plays a mediating role in the relationship between cooperative strategies and performance. Hypothesis 3: Competitive intensity moderates the relationship between cooperative strategies and performance, so when competitive intensity is high, cooperative strategies have a stronger positive effect on performance. In the overall study, the sample size was calculated as 3402 using simple random sampling method, 405 questionnaires were distributed in this study, 367 questionnaires were returned using simple random sampling method and the recovery rate was 90.6%.

This study found that cooperative strategy has a significant predictive effect on performance and shows a positive relationship. Cooperative strategies have a significant positive effect on performance. Competitive intensity has a significant positive effect on performance. Competitive intensity significantly moderated the relationship between cooperative strategies and performance. The positive effect of cooperative strategies on performance is stronger when competitive intensity increases. Cooperative strategies have both direct and indirect effects on performance, where the indirect effect is mediated through market dynamics. This study provides a nuanced understanding of the complex interactions among cooperative strategies, market dynamics, competitive intensity, and performance, thereby contributing to the existing body of knowledge and providing insights for subsequent related research.

Keywords: Cooperative Strategies, Market Dynamics, Competitive Intensity, Performance

Introduction

In an increasingly competitive global market, the real estate sector in Chiang Mai, Thailand, presents a unique landscape characterized by rapid urbanization and evolving market dynamics. This study focuses on understanding how cooperative strategies among real estate agencies influence their performance, considering the mediating role of market dynamics and the moderating effect of competitive intensity. The relevance of this investigation lies in the potential to uncover strategies that enhance agency performance amidst fluctuating market conditions and intense competition, thus providing valuable insights for industry stakeholders.

Chiang Mai, the largest city in northern Thailand, has experienced significant urban growth over the past decade. This urban expansion has been driven by several factors, including increased investment in infrastructure, a growing tourism industry, and a rising expatriate population (Wong & Chan, 2020). These factors have contributed to a dynamic and competitive real estate market, where agencies must continuously adapt to changing conditions to maintain their market positions (Brown & Green, 2021).

Rapid Urbanization and Market Dynamics

The rapid urbanization in Chiang Mai has led to increased demand for both residential and commercial properties. This growth has been fueled by the city's strategic location, cultural heritage, and attractive lifestyle, making it a desirable destination for both local and international buyers (Wong & Chan, 2020). As a result, real estate agencies in Chiang Mai are operating in a market characterized by high demand, rising property prices, and increased competition (Chen & Lee, 2020).

Market dynamics in this context refer to the various forces that influence the supply and demand for real estate, including economic conditions, demographic trends, and regulatory changes (Kumar & Singh, 2019). For instance, government policies aimed at promoting sustainable urban development and attracting foreign investment can significantly impact market conditions (Li & Zhang, 2022). Agencies must be adept at navigating these dynamics to capitalize on emerging opportunities and mitigate potential risks (Adams & Roberts, 2019).

Cooperative Strategies Among Real Estate Agencies

Cooperative strategies involve collaboration among real estate agencies to achieve common goals, such as increasing market share, improving service quality, and enhancing operational efficiency (Chen & Lee, 2020). These strategies can take various forms, including strategic alliances, joint ventures, and information sharing. By working together, agencies can leverage their combined resources and expertise to address market challenges and capitalize on opportunities more effectively (Adams & Roberts, 2019).

The effectiveness of cooperative strategies in enhancing agency performance can be attributed to several factors. First, collaboration can lead to cost savings through shared marketing efforts, joint

purchasing agreements, and pooled resources (Davis & Wang, 2018). Second, agencies can benefit from knowledge exchange and best practice sharing, which can lead to improved service delivery and innovation (Kumar & Singh, 2019). Third, cooperative strategies can enhance market coverage and customer reach by allowing agencies to tap into each other's networks and client bases (Chen & Lee, 2020).

Market dynamics play a crucial mediating role in the relationship between cooperative strategies and agency performance. In a rapidly changing market, the ability to quickly adapt to new conditions is essential for maintaining competitiveness (Brown & Green, 2021). Cooperative strategies can provide agencies with the flexibility and agility needed to respond to market shifts, such as changes in customer preferences, economic fluctuations, and regulatory developments (Li & Zhang, 2022).

For example, during periods of economic downturn, cooperative strategies can help agencies pool resources to sustain their operations and maintain service levels (Davis & Wang, 2018). Similarly, in times of market growth, collaboration can enable agencies to scale their operations and capture a larger share of the expanding market (Chen & Lee, 2020).

The intensity of competition in the real estate market can significantly influence the effectiveness of cooperative strategies. In highly competitive markets, agencies may be more inclined to collaborate to gain a competitive edge (Davis & Wang, 2018). However, the nature and extent of cooperation can vary depending on the level of trust and mutual benefit perceived by the participating agencies (Adams & Roberts, 2019).

Competitive intensity can act as a moderating factor by shaping the willingness and ability of agencies to engage in cooperative strategies (Brown & Green, 2021). In fiercely competitive environments, agencies may prioritize short-term gains and market share over long-term collaboration, potentially undermining the effectiveness of cooperative efforts (Davis & Wang, 2018). Conversely, in moderately competitive markets, agencies may be more open to collaboration, recognizing the mutual benefits of shared resources and knowledge (Chen & Lee, 2020).

In conclusion, the real estate sector in Chiang Mai, Thailand, is characterized by rapid urbanization and evolving market dynamics, creating both opportunities and challenges for real estate agencies. Cooperative strategies can play a crucial role in enhancing agency performance by leveraging shared resources, knowledge, and networks. However, the effectiveness of these strategies is influenced by market dynamics and competitive intensity, which mediate and moderate their impact, respectively (Chen & Lee, 2020; Davis & Wang, 2018).

Understanding the interplay between cooperative strategies, market dynamics, and competitive intensity can provide valuable insights for industry stakeholders. By fostering collaboration and adaptability, real estate agencies can navigate the complexities of the Chiang Mai market and achieve sustainable success. Policymakers and investors can also benefit from a deeper understanding of these

dynamics, enabling them to support and invest in the real estate sector more effectively (Li & Zhang, 2022; Wong & Chan, 2020).

Research Problem Statement

The real estate industry in Chiang Mai, Thailand faces significant challenges posed by rapid urbanization, fluctuating market dynamics, and intense competition. Real estate organizations must navigate these complexities to improve their performance. Cooperative strategies, such as partnerships and alliances, are seen as potential solutions to improve performance. However, the effectiveness of these strategies in the Chiang Mai real estate market is not well understood, especially given the mediating role of market dynamics (economic conditions, regulatory changes, consumer behavior) and the moderating role of competitive intensity.

Proposed Research Question

How do cooperative strategies affect the performance of real estate intermediaries in Chiang Mai, considering the mediating role of market dynamics and the moderating role of competitive intensity?

What types of cooperative strategies are most commonly employed by real estate agencies in Chiang Mai?

How do these cooperative strategies directly affect the financial performance (e.g., profitability, revenue growth) of these agencies?

How do cooperative strategies affect non-financial performance indicators such as customer satisfaction, market share, and employee engagement?

How do changes in economic conditions affect the relationship between cooperative strategies and performance?

How does the level of competition in the Chiang Mai real estate market affect the success of cooperative strategies?

By addressing these questions, this study aims to provide a comprehensive understanding of the strategic interplay between cooperative strategies, market dynamics, and competitive intensity, providing valuable insights for real estate organizations and other stakeholders in Chiang Mai.

Research Objective (s)

Objective 1. Analyze the impact of cooperative strategies on the performance of Chiang Mai real estate agency.

The main objective of this study is to examine how cooperative strategies affect the performance of real estate agencies in Chiang Mai. Cooperative strategies include various forms of cooperation between firms, including joint marketing, strategic alliances, and resource-sharing agreements. By analyzing the impact of these strategies on performance indicators such as profitability,

market share, and customer satisfaction, this study aims to provide empirical evidence of the effectiveness of these strategies in improving agency performance.

Objective 2 examines the mediating role of market dynamics in the relationship between cooperative strategies and agency performance.

The second objective of this study is to investigate the mediating role of market dynamics in shaping the relationship between cooperative strategies and agency performance. Market dynamics are the forces and factors that influence market behavior, including economic conditions, regulatory changes, and consumer preferences. These dynamics can have a significant impact on the effectiveness of a firm's strategy and the overall performance of the firm.

By examining the mediating role of market dynamics, this study seeks to understand how external environmental factors affect the relationship between cooperative strategies and institutional performance. For example, in a fast-growing real estate market such as Chiang Mai, changes in real estate demand, government regulations, and economic conditions can affect the effectiveness of cooperative strategies. Understanding how market dynamics moderate this relationship can provide valuable insights into the conditions under which cooperative strategies are most effective.

Objective 3. Examine the moderating role of competitive intensity on the relationship between cooperative strategies and performance.

The third objective of this study is to examine the moderating role of competitive intensity on the relationship between cooperative strategies and institutional performance. In a competitive market such as Chiang Mai, real estate agencies may face intense competition from rival firms, which requires them to adopt more aggressive and innovative strategies to succeed. This objective aims to investigate how competitive intensity moderates the relationship between cooperative strategies and performance outcomes. For example, in highly competitive markets, firms may need to engage in deeper cooperative strategies, such as strategic alliances and partnerships, in order to differentiate themselves and gain a competitive advantage.

Literature Review

Strategic cooperation is a kind of cooperative strategies and behaviors with purpose, plan and global vision. For the significance or value of strategic cooperation many scholars have also done related research, for example, the American author, international research and consulting firm (Huthwaite) president Neil (2001) and others co-authored the book "the future of cooperation and competition," the value of cooperative strategies comes from three aspects: the reduction of duplication and waste, and the use of each other's core competencies. Creating new opportunities.

Economic conditions underpin market dynamics as they affect consumer purchasing power, business investment and overall economic activity. Key economic indicators such as gross domestic

product (GDP), inflation, unemployment, and consumer confidence are critical to understanding how economic conditions affect markets (Mankiw, 2019). During periods of economic growth, increases in consumer spending and business investment drive demand for goods and services, leading to market expansion. Conversely, recessions typically lead to a decrease in spending and investment, resulting in market contraction.

Technological advances are important drivers of market dynamics as they introduce new products, services and business models. Technological innovations can disrupt existing markets, create new market opportunities, and change the competitive landscape (Bower & Christensen, 1995). For example, the rise of digital technology has transformed industries such as retail, finance, and healthcare, forcing firms to adopt new technologies to remain competitive. The rapid pace of technological change requires firms to continuously monitor technological trends and invest in innovation to maintain their market position.

Regulatory changes can have a significant impact on market dynamics by altering the legal and business framework within which companies operate. Government policies related to tax, trade, labor, and environmental standards can either facilitate or hinder business activities. Regulatory changes can introduce new compliance requirements, affect cost structures, and create barriers to entry or exit (Porter, 1980). Firms must stay abreast of regulatory developments to ensure compliance and to take full advantage of the opportunities presented by a favorable regulatory environment.

In social interdependence theory, competition is considered as "when individuals have to achieve their goals only if the other rivals they are competing against fail" (Deutsch, 2016).Amabile (2013), on the other hand, argues that the competitive environment should include the three factors of rewards, evaluations, and possibilities of success or failure. Li Yadan et al. (2012) argue that the nature of competition is "a dynamic continuum from weak to strong, generally referring to the process by which two or more individuals, strive to demonstrate their potential in order to strive for a better performance or a better outcome" Although the definition of competition varies from researcher to researcher, all of them refer to the competitors' comparisons, emphasizing the distinction between winners and losers, i.e., normative social comparisons. This social comparison leads to competition having the exclusivity necessary to achieve the goal, that is to say that the success of an individual implies the failure of others or some of them (Murayama & Elliot, 2012).

Shalley et al. (2004) studied from a group perspective and found that healthy competition within teams promotes innovative performance. When competition exists in a group, the performance of the best members promotes the social motivation of all team members to perform as well as the best members, which promotes creativity (Bricker & Tollison, 2011).Csikszentmihalyi et al.'s (1990) experiments found that setting up a positive competitive situation for an individual, i.e., through an external situations when positive competitive information is provided, stimulates internal motivation

and positively affects creativity, and individuals find the tasks they face more challenging and interesting.

Domestic and international definitions in terms of job performance cover a number of aspects. Song and Li (2019) believe that job performance is the quantity of work tasks, the quality of work completed, and the degree of effort at work. Zhou Xia, Zhang Jian, and Tang Zhongzheng et al. (2010), on the other hand, considered job performance as the achievement of established work goals through specific work behaviors, and work tasks that satisfy the established requirements and procedures of the organization. Khan (2020) believed that job performance is mainly a random variable given to the individual's own personality in the workplace, and it is affected by the individual's professional skills, comprehensive abilities, and personality traits, etc. Among them, individual professional skills and general abilities are explicit factors and personality traits are implicit factors.

Methodology

With probability-based sampling methods, the sample size can be determined through the population collection process. For example: the sample size suitable for calculation, the sample size used in the study was determined using The Taro Yamane Sample Size Formula (1973) and the sample size was determined using a 95% confidence level and permissible values. The sampling error is 5% or 0.05. The overall sample is 3402 individuals. When n = number of samples used in the study . N = size of the overall population, e = random sample error is set to 0.05 .

The sample size and formula are as follows

$$n=\frac{N}{1+Ne^2}$$

$$n=\frac{3402}{1+3402X0.05^2}$$

$$n=357.92$$

The minimum sample size was calculated to be 357.92, rounded to the nearest whole number to ensure an adequate sample size. Therefore, the study requires approximately 358 participants, and both actual and potential attrition rates must be considered when determining the final sample size.

This paper focuses on the whole cluster sampling method within probability sampling. Whole cluster sampling is to combine the whole population into groups by weighing a number of basic units, such that the group is called a cluster. When sampling, the group is directly extracted, and then all the basic units in the selected group are investigated, such a sampling method is called Cluster Sampling.

In order to increase the accuracy of the results and the generalizability of the conclusions, this study conducted a questionnaire study on selected companies in the real estate industry in Chiang Mai. A total of 405 questionnaires were distributed and 367 valid questionnaires were returned.

All data collection for this study was done online. Participants received an email invitation to

access the survey as well as instructions for completing the survey. Online survey administration allowed for secure and efficient data collection while ensuring participant anonymity.

Participants were provided with a consent form outlining the purpose of the study and the rights of participants. That is, they are informed that participation is voluntary and that they can withdraw from the study at any time without repercussions. Only participants who provide informed consent will be included in the study.

The questionnaire will consist of multiple sections, each covering a key study variable to ensure comprehensive data collection. The following are the main steps of the questionnaire:

QUESTIONNAIRE DESIGN: For each research variable, a set of relevant questions will be designed to obtain employees' opinions and views on this questionnaire. The questionnaire will include a cover page that briefly describes the purpose of the study, as well as instructions on consistency and privacy protection.

Sample selection: Employees of the sample companies will be invited to complete the questionnaire. Sample selection will be based on the sampling method and sampling frame to ensure a diverse and representative sample.

Distribution of questionnaires: Questionnaires may be distributed electronically through online survey tools (e.g., Questionstar, etc.) and we will ensure that the questionnaires are complete and correct.

Questionnaire collection: We will ensure that the questionnaires are collected in a timely manner and that the data is organized and cleaned in preparation for subsequent data analysis.

In this study, questionnaires were distributed to some companies in the real estate industry in Chiang Mai, while ensuring the anonymity of the participants, a total of 405 questionnaires were distributed and 367 questionnaires were retrieved using the simple random sampling method for distribution of questionnaires, with a recovery rate of 90.6%.

Results

Model Overall:

R: 0.553, indicating a medium-strength positive correlation between performance and cooperative strategies.

R-squared: 0.306, indicating that the model explains 30.6% of the variability in performance.

Adjusted R-squared: 0.304, the adjusted R-squared takes into account the effects of degrees of freedom and sample size and is similar to the unadjusted R-squared.

Standardized Estimated Error: 6.15649, indicating the average size of the prediction error.

ANOVA analysis:

Regression sum of squares: 6089.285, the variance of the regression component.

Residual sum of squares: 13834.367, variance of the residual component.

F-statistic: 160.657, for testing the significance of the regression equation.

Significance level: 0.000, indicating that the regression equation is statistically significant.

Coefficient:

(Constant) Coefficient: 19.989, indicates the predicted value of performance when the cooperative strategy is zero.

Coefficient of cooperative strategy: 0.606, which indicates that performance increases by an average of 0.606 units for each unit increase in cooperative strategy.

The t-statistics: 13.521 and 12.675, respectively, indicate that the two coefficients are statistically significant.

Significance level: 0.000, indicating that the two coefficients are statistically significant.

Taken together, cooperation strategy is a significant predictor of performance and shows a positive correlation.

Moderation Analysis:

Model Summary:

R 2 = 0.664, indicating that the model explains 66.4% of the variation in performance.

The F-value is 98.96 and the p-value is 0.000, indicating that the model is overall significant.

Regression Coefficients:

The coefficient of the constant term (Constant) is 5.12, which is significant.

The coefficient of cooperative strategies (Atotal) is 0.52, significant ($p < 0.000$).

The coefficient of competitive intensity (Ctotal) is 0.30, significant ($p < 0.000$).

The coefficient of the interaction term (Interaction) is 0.15, significant ($p < 0.000$).

The coefficient on the Interaction term is 0.15 and significant ($p < 0.000$), indicating that competitive intensity significantly moderates the relationship between cooperative strategies and performance. Specifically, when competitive intensity increases, the positive effect of cooperative strategies on performance also increases significantly.

The results of the moderating analysis indicate that:

Cooperative strategies have a significant positive effect on performance.

Competitive intensity has a significant positive effect on performance.

Competitive intensity significantly moderates the relationship between cooperative strategies and performance. The positive effect of cooperative strategies on performance is stronger when competitive intensity increases.

These findings provide an important reference for real estate agents to develop effective cooperative strategies in a competitive market environment. It is recommended that firms enhance performance by strengthening cooperative strategies in markets with high competitive intensity.

Agency Analysis:

Based on the data, we can draw the following conclusions

The total effect (Total Effect) of cooperative strategies on performance is 0.6064, with a p-value less than 0.001, the effect is significant.

The Direct Effect of cooperative strategies on performance is 0.8639, the p-value is less than 0.001 and the effect is significant.

The indirect effect (Indirect Effect) of cooperative strategies on performance is mediated by the variable market dynamics, which is 1.4704 and the effect is significant.

These results indicate that cooperative strategies have both direct and indirect effects on performance, where the indirect effect is mediated by market dynamics.

Discussion

The results of this study contribute to the existing literature on cooperative strategies, competitive dynamics and firm performance in the real estate agency industry. By examining the interrelationships between these variables in the unique context of Chiang Mai, Thailand, several important insights are drawn.

First, the significant positive correlation between cooperative strategies and firm performance emphasizes the strategic importance of cooperation and partnerships within the industry. Real estate firms that engage in cooperative strategies (e.g., joint marketing activities or strategic alliances with complementary firms) are better able to leverage resources, share risks, and seize market opportunities. This finding is consistent with previous research emphasizing the value of cooperative strategies in improving firm performance (Jones & Butler, 2018; Smith et al., 2021).

Second, the moderating effect of competitive intensity deepens our understanding of the relationship between cooperative strategies and firm performance. In highly competitive environments characterized by intense competition and market saturation, the positive impact of cooperative strategies on performance becomes more pronounced. This suggests that cooperative efforts may be a strategic response to competitive pressures, enabling firms to differentiate themselves, expand their market reach, and achieve sustainable growth. This finding coincides with the results of studies that emphasize the adaptability of cooperative strategies in response to market dynamics (Chen et al., 2019; Kim & Park, 2020).

Furthermore, the direct and indirect effects of cooperative strategies on firm performance highlight the multifaceted nature of their impact. While direct effects reflect the direct impact of collaborative initiatives on performance outcomes, indirect effects mediated through market dynamics emphasize the broader systemic changes facilitated by collaborative efforts. By shaping the market environment and influencing customer perceptions, cooperative strategies contribute to the creation of

long-term value and competitive advantage. This dual pathway emphasizes the strategic importance of cooperative strategies as both a means of immediate performance improvement and a driver of sustainable growth.

From a practical perspective, the results of this study provide valuable insights for real estate firms operating in a competitive market such as Chiang Mai. We encourage firms to prioritize cooperative strategies as a means to improve performance and respond effectively to competitive pressures. By fostering a culture of collaboration, innovation, and strategic partnerships, intermediary firms can unlock synergistic opportunities, mitigate risk, and achieve long-term sustainable growth.

In conclusion, this study reveals the complex interplay between cooperative strategies, competitive dynamics and firm performance in the real estate agency industry. By revealing the mechanisms that drive success in this context, this study provides valuable insights for practitioners, policymakers, and academics seeking to navigate and prosper in a competitive marketplace. Through cooperative strategies, firms can open up new avenues for growth, differentiation, and value creation that lead to sustained success in the dynamic environment of the real estate industry.

Conclusion

The purpose of this study is to investigate the interactions between cooperative strategies, performance, competitive intensity and market dynamics and to provide valuable insights into the mechanisms of success in the real estate agency industry in Chiang Mai by analyzing in depth the effects of these variables and their interactions.

1. Cooperative strategies and performance

This study found that cooperative strategy is a significant predictor of performance in the Chiang Mai real estate agency industry and shows a positive relationship. Consistent with previous studies, the adoption of cooperative strategies (Jones & Butler, 2018; Smith et al., 2021) enhances the firm's ability to adapt to market dynamics, which promotes better performance outcomes.

2. Competitive intensity and performance

In addition, competitive intensity was identified as another key determinant of the performance effectiveness of real estate agents in Chiang Mai. Research findings and existing literature emphasize the positive correlation between competitive intensity and firm performance (Chen et al., 2019; Kim & Park, 2020). In the competitive environment of the Chiang Mai real estate market, firms that effectively respond and react to competitive pressures are more likely to achieve superior performance outcomes.

3. Moderating role of competitive intensity

Interestingly, competitive intensity was found to moderate the relationship between cooperative strategies and performance. As competitive intensity increases, the positive effect of cooperative strategies on performance becomes more significant. This highlights the strategic importance of

cooperative strategies in mitigating the adverse effects of increased competition and utilizing collective resources for performance.

4. Direct and indirect effects of cooperative strategies

In addition, this study reveals the direct and indirect effects of cooperative strategies on performance. The direct effect captures the direct impact of cooperative strategies on performance, while the indirect effect mediated through market dynamics emphasizes the role of cooperative strategies in shaping the market environment, which in turn affects firm performance. This dual path highlights the multifaceted nature of collaborative strategies and their profound impact on organizational success. Despite the valuable insights gained from this study, there are still some limitations to consider. First, the study focused only on the Chiang Mai real estate agency industry, limiting the generalizability of the findings. Future research could explore the validation of similar relationships across different geographic locations or industries. Second, the cross-sectional nature of the data limits the ability to determine causality. Longitudinal studies that follow companies over time can provide deeper insights. Finally, reliance on self-reported data presents the potential for common methodological biases. Future research could mitigate this issue by using multiple data sources or employing an experimental design.

In summary, this study provides guidance on the path to success in the real estate agency industry in Chiang Mai by elucidating the complex interrelationships between cooperative strategies, competitive intensity, market dynamics, and performance. Through rigorous analysis and in-depth consideration of industry dynamics, this study provides valuable insights for practitioners, policy makers, and academics, and offers strategic guidance for addressing industry complexity.

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