

The Roles of Structural Features, Micro-Entrepreneurial Behavior, and Visitor Experience on Vendor Performance in Bangkok Night Markets

Jiashen Tian¹, Suraphong Watcharajit,^{2*} Supot Rattanapun³

¹International College, Rajamangala University of Technology Krungthep, Thailand. E-mail: 678080100087@mail.rmuth.ac.th

^{2*} International College, Rajamangala University of Technology Krungthep, Bangkok, Thailand. Corresponding Author's E-mail: suraphong.w@mail.rmuth.ac.th

³International College, Rajamangala University of Technology Krungthep, Bangkok, Thailand. E-mail: supot.r@mail.rmuth.ac.th

Abstract: This study investigates the key factors contributing to the success of Thai night markets, with particular focus on vendors operating in Bangkok. Amid rapid urban development, rising property costs, and changing consumer behavior, the research examines how structural and organizational features, micro-entrepreneurial behavior, and visitor experience interact to influence vendor performance. Grounded in the McKinsey 7S Model, Experience Economy Theory, and the Stimulus–Organism–Response (S-O-R) framework, the study maintains the original emphasis on night-market sustainability while extending it toward an information systems perspective. Data were collected from 369 valid vendor responses and supported by interview evidence and online-review insights. SPSS and WarpPLS were used to assess reliability, validity, model fit, direct effects, and mediating effects. The findings show that structural and organizational features, including layout, sanitation, zoning, signage, infrastructure, e-payment availability, and market coordination, strongly influence visitor experience and vendor performance. Micro-entrepreneurial behavior, such as innovation, adaptive pricing, customer engagement, social media use, and digital promotion, significantly improves visitor experience but does not directly improve vendor performance. Visitor experience positively affects vendor performance and partially mediates the relationship between structural and organizational features and performance. However, the mediating role of visitor experience between micro-entrepreneurial behavior and vendor performance is not supported. The study contributes to information systems research by showing how digital tools, online platforms, cashless payment, and data-driven feedback can strengthen informal market ecosystems. It provides practical implications for vendors, market organizers, urban planners, and policymakers seeking to enhance inclusive competitiveness, visitor value, and technology-enabled sustainability in Bangkok night markets.

Keywords: Structural & Organizational Features, Micro-Entrepreneurial Behavior, Visitor Experience, Vendor Performance, Information Systems, Digital Payment

1. Introduction

1.1 Background and state of problems

The attention attracted by night markets has gradually increased in Southeast Asian countries, where they have become a vibrant blend of culture, commerce, and people's livelihoods (Chang, 2016; Richards, 2011). These open-air markets primarily operate at night. Far beyond simple trading venues, they now serve as cultural symbols, economic ecosystems, and tourist attractions (Cohen, 1988; De Soto, 2000).

The concept of the night-time economy originated in the field of urban economic studies in the UK in the 1970s and can be broadly defined as economic and leisure activities that occur between 6:00 p.m. and 6:00 a.m. (Roberts & Eldridge, 2009). Most of these activities are distributed in the tertiary industry, such as evening meals, shopping,



tourism, leisure, entertainment, etc. Night markets cater to the business and consumption needs of people from all walks of life. In Thailand, metropolitan areas, and at night, these markets have taken on a typical night market atmosphere (Lefeverre, 1991; Richards, 2011), and now we have a mix of consumers and local customs. They are not only some of the local people who want to buy goods at low prices and experience local culture, but also overseas visitors' pursuit of local culture, including food, handicrafts, and entertainment activities (Pine & Gilmore, 1999; Youthao et al., 2026; Chang, 2016).

As a result, night markets have become an important way to meet the economic and consumption needs of people of all social strata. They function as sites of informal trade and inclusive urban spaces that provide a platform for micro-enterprise development, nurture community interaction, and fuel the nighttime vitality of the city. (De Soto, 2000; Williams & Nadin, 2012).

Although the popularity and cultural value of Thai night markets have been widely recognized, there is still a lack of cohesion and new perspectives in the existing academic discussion, unable to answer in a comprehensive way the underlying success mechanisms (Chang, 2016; Richards, 2011). Most previous works have been oriented towards individual factors, including customers' satisfaction, food quality, cultural protection, and so on, without considering the overall organizational strategic circumstances in which night markets are running (Tipawanna and Katawadee, 2014; Fei et al., 2026; Bamrongpol and Sornsarut, 2020). However, there is still scarce integration of research, which regards the concept of night markets' success as the result of structural organization, entrepreneurial practice, and visitor experience (Vargo & Lusch, 2004; Pine & Gilmore, 1999). In the absence of such a coherent framework, there is both theoretical advance and development toward strategic practices which address how markets can be made to last in ever more competitive and regulated urban environments (Teece, 2010; Channuwong et al., 2026; Williams & Nadin, 2012).

Therefore, the study titled "The Role of Structural Features, Micro Entrepreneurial Behavior, and Tourist Experience in the Performance of Bangkok Night Market Suppliers" seeks to fill this research gap by systematically exploring the numerous elements that influence the success of Thai night markets. Specifically, the research focuses on the construction characteristics of the night market spatial layout, cleanliness, security, as well as entrepreneurs' product innovation, pricing strategies, service interaction, and visitors. The occurrence frequency of having a good atmosphere in the night market (such as easy to reach, overall satisfaction) is taken as the research starting point. By using a multi-theoretical concept framework and combining empirical data, this study is hoped to be able to provide good theoretical evidence as well as practical ideas for people in the market, people in city planning, and people in the government (Pine & Gilmore, 1999; Vargo & Lusch, 2004).

1.2 Research Questions

1. What factors affect the structural & organizational and micro-entrepreneurial features that have the strongest impact on the visitor experience in Thai night markets?
2. What factors affect the visitor's experience that have the strongest impact on vendor performance in Thai night markets?
3. What is the mediating role of the visitor's experience between structural & organizational features/micro-entrepreneurial behaviors and vendor performance?
4. What is the mediating role of the visitor experience between micro-entrepreneurial behaviors and vendor performance?

1.3 Research Objectives

1. To analyze what structural & organizational features and micro-entrepreneurial impact the visitor experience of Thai night markets.
2. To analyze the effects of visitor experience on vendor performance in Thai night markets.
3. To find patterns what extent does visitor experience mediate the structural & organizational feature and vendor performance.
4. To find patterns what extent does visitor experience mediate the micro-entrepreneurial behavior and vendor performance.

1.4 Research Hypothesis

- H1: Structural & organizational features positively influence visitor experience.
- H2: Micro-entrepreneurial behavior positively influences visitor experience.
- H3: Visitor experience positively affects vendor performance.
- H4: Structural & organizational features will have a positive effect on vendor performance.
- H5: Micro-entrepreneurial behavior has a positive effect on vendor performance.
- H6: Visitor's experience as a mediator for structural & organizational features and vendor performance.
- H7: Visitor's experience as mediator for micro-entrepreneurial behavior and vendor performance relationship.

2. Literature Reviews

2.1 Theoretical foundation

This study is mainly based on the Stimulus–Organism–Response (S-O-R) framework (Mehrabian & Russell, 1974), which systematically explains how environmental stimulation affects the internal psychological state and behavioral results. In the context of service and tourism, the S-O-R framework has been used to explain how the physical environment and social interaction shape the perception, emotion, and behavioral intentions of tourists.

Within this framework, the structural and organizational features of night markets, such as spatial layout, sanitary conditions, accessibility, and management systems, constitute environmental stimuli. Besides, micro-entrepreneurs' practices, including innovation, customer participation, and adaptive pricing strategies, serve as social stimuli embedded in the market ecosystem. These stimuli together affect tourists' internal psychological state and are conceptualized as visitor experience in this study. Visitor experience covers emotional responses (e.g., enjoyment, comfort), cognitive evaluations (e.g., perceived authenticity, perceived value), and overall satisfaction derived from interactions with the market environment.

However, psychological states drive behavioral responses, which are reflected in vendors' operational performance. Consistent with the S-O-R framework, experience evaluations can stimulate purchasing behavior, boost repurchase intentions and favorable word-of-mouth, and ultimately improve vendors' overall performance. To further interpret the characteristics of the organism component in this model, this study adopts the experience economy theory (Pine & Gilmore, 1999). The theory highlights that value creation in modern service settings relies increasingly on curated, memorable experiences rather than products alone. Night markets feature an immersive sensory atmosphere and direct interaction between vendors and visitors, making them typical experiential consumption venues. Therefore, tourist experience is not only a psychological intermediary, but also a core mechanism for value co-creation.

Furthermore, the organizational configuration of night markets is interpreted via the McKinsey 7S Framework (Waterman et al., 1980). This framework emphasizes the alignment between structural elements (structure, systems, strategy) and human-related elements (skills, staff, shared values). In the informal market ecosystem, the interaction between tangible infrastructure and micro-entrepreneurs' practices determines operational efficiency and competitive positioning. This alignment strengthens the theoretical basis for examining structural conditions and entrepreneurial behavior as comprehensive stimuli rather than isolated factors.

By integrating S-O-R theory with experience economy theory and organizational coordination perspectives, this study facilitates a multi-dimensional analysis of vendor performance within informal night markets. Specifically, this study argues that structural and entrepreneurial stimuli do not affect performance independently. Instead, their impacts are mainly mediated by visitor experience. This integrated theoretical foundation addresses the fragmentation of prior studies, which usually examined environmental design, entrepreneurship, and visitor satisfaction in isolation. It also establishes a unified behavioral framework for understanding the sustainability of urban night market ecosystems.

2.2 Hypotheses development

2.2.1 A Relationship between structural & organizational features and visitor experience

According to the S-O-R framework, environmental stimuli significantly affect the internal psychological state of individuals (Mehrabian & Russell, 1974). In retail and tourism environments, the physical and organizational

environment shapes the emotions, cognitive evaluations, and overall satisfaction of tourists (Bitner, 1992; Turley & Milliman, 2000). Empirical research in the context of open-air and informal markets further shows that spatial layout, cleanliness, accessibility and safety enhance perceived comfort and visitor engagement (Damayanti et al., 2018; Patel et al., 2021).

In night markets, the structure and organizational characteristics of booth arrangement, pedestrian flow, health management, and governance system are used as environmental stimuli. Well-organized infrastructures can reduce cognitive stress, enhance navigability, and cultivate a sense of security, thus promoting positive emotional responses. In addition, effective organizational coordination among suppliers enhances the consistency of service delivery and strengthens trust within the market ecosystem (Nguyen & Le, 2022).

Given that the experience of tourists reflects emotional enjoyment, perceived authenticity, and the satisfaction generated by environmental interaction, favorable structure and organizational features will have a positive impact on visitor experience.

H1: Structural & organizational features positively influence visitor experience.

2.2.2 A Relationship between micro-entrepreneurial behavior and visitor experience

In addition to physical conditions, vendor-level entrepreneurial actions represent social and interactive stimulation in the market. Entrepreneur-oriented theory shows that innovation, initiative, and customer responsiveness enhance perceived value and differentiation (Lumpkin & Dess, 1996). In an experiential consumption environment, personalized interaction, storytelling and adaptive service behavior significantly affect emotional participation (Pine & Gilmore, 1999; Vargo & Lusch, 2004).

In the informal market, suppliers are not only commodity sellers, but also active co-creators of tourist experiences. Creative product display, flexible pricing strategies, and culturally embedded communication promote authenticity and immersion (Choe & Kim, 2020; Nguyen et al., 2022). Through relationship exchange and emotional interaction, micro-entrepreneurs directly contribute to the enjoyment and attachment of tourists. Therefore, proactive and innovative supplier behavior is expected to enhance the experience of tourists in the night market environment.

H2: Micro-entrepreneurial behavior positively influences visitor experience.

2.2.3 A Relationship between visitor experience to vendor performance

Based on the S-O-R framework, internal psychological states drive behavioral responses. Visitor experience, as the organism component in this model, affects purchase decisions, repurchase intentions, and word-of-mouth communication (Yoon & Uysal, 2005). Experience economy theory further suggests/argues that memorable experiences can enhance customer loyalty and long-term business performance (Pine & Gilmore, 1999).

Empirical studies in tourism and informal retail indicate that experiential satisfaction mediates financial performance and reputation (Wu & Liang, 2021; Kumar et al., 2022). In night markets, greater enjoyment and perceived authenticity can extend visitors' staying time, raise consumption levels and boost repeat visits, ultimately improving vendors' overall performance.

H3: Visitor experience positively affects vendor performance.

2.2.4 A Relationship between structural & organizational features and vendor performance

Structural quality may directly affect the results of suppliers by improving operational efficiency and increasing customer flow (Kotler, 1973; Wakefield & Blodgett, 1996). Similarly, entrepreneurial innovation and adaptability enhance competitive positioning and profitability (Kraus et al., 2012; Teece, 2010).

H4: Structural & organizational features will have a positive effect on vendor performance.

2.2.5 A Relationship between Micro-entrepreneurial behavior and vendor performance

In a fiercely competitive informal economy, suppliers who take advantage of superior infrastructure and proactive business practices may achieve higher sales and stronger customer retention.

H5: Micro-entrepreneurial behavior has a positive effect on vendor performance.

2.2.6 An investigation on the impact of visitor experience's mediating roles between structural & organizational features and vendor performance

Although structural and entrepreneurial factors may have a direct impact, the S-O-R theory shows that environmental stimulation mainly affects results through psychological mechanisms. Environmental design alone cannot produce continuous performance unless it produces a positive experience evaluation (Donovan & Rossiter, 1982). Similarly, only by improving the perceived value and emotional satisfaction can entrepreneurial actions produce results.

H6: Visitor experience as a mediator for structural & organizational features and vendor performance.

2.2.7 An investigation on the impact of visitor experience's mediating roles between micro-entrepreneurial behavior and vendor performance

Recent tourism research confirms that the experience structure mediates the relationship between service quality and loyalty results (Cheng & Zhang, 2023; Zhou et al., 2021). In the night market, the tourist experience is expected to become a central transmission mechanism that links environmental and behavioral stimulation with supplier performance.

H7: Visitor experience acts as a mediator for micro-entrepreneurial behavior and vendor performance relationship.

3. Research Methodology

3.1 Research design

A cross-sectional observational design was employed in this study to explore the correlations between the structure and organizational features, micro-entrepreneurship behavior, tourist experience, and supplier performance of the Bangkok night market. A deductive approach was adopted because the conceptual framework and hypotheses were developed based on the S-O-R model and related theories.

Structural equation modeling (SEM) to examine the direct and mediating relationships between latent variables. The unit of analysis was individual vendors operating in the selected night markets.

3.2 Population and Sample

The target group included suppliers operating in high-foot-traffic night markets in Bangkok, Thailand. Purposeful sampling techniques were applied to select suppliers who operate actively and have sufficient market experience.

A total of 400 questionnaires were distributed, and after data filtering, a total of 369 valid responses were retained. The final sample size met the minimum requirements of SEM analysis.

3.3 Statistics

The data were collected using a structured questionnaire adapted from the scale verified in previous studies. Structural and organizational characteristics were measured via items concerning layout, sanitation, accessibility, and managerial coordination. Micro-enterprise behavior includes innovation, pricing flexibility, and customer interaction. Visitor experience captures emotional enjoyment and perceived authenticity, while the supplier's performance reflects perceived sales growth and customer retention.

All items were rated on a 5-point Likert scale, ranging from 1 (strongly disagree) to 5 (strongly agree).

Before conducting hypothesis testing, reliability and validity were evaluated. The Cronbach's alpha coefficient and composite reliability value both exceed the recommended threshold, indicating convergent validity and discriminant validity meet sufficient requirements.

3.4 Data analysis

SPSS and WarpPLS were used for data analysis. Descriptive statistics were first calculated, and then Cronbach's α , composite reliability (CR), and average variance extracted (AVE) were used for reliability and validity evaluation.

Structural equation modeling (SEM) was then employed to test the direct and mediating effects proposed in the hypotheses. The bootstrap method was used to evaluate indirect effects.

4. Results

4.1 Measurement model

Descriptive statistics show that the average of all structures is medium. The tourist experience shows the highest average ($M = 3.416$, $SD = 1.387$), followed by structural features ($M = 3.411$, $SD = 1.360$). Supplier performance ($M = 3.390$, $SD = 1.412$) and micro-entrepreneurship behavior ($M = 3.377$, $SD = 1.389$) also show the average view of suppliers.

Reliability analysis shows that the internal consistency of all structures is strong. The α value of Cronbach's ranges from 0.894 to 0.916, exceeding the recommended threshold of 0.70. The overall scale reliability reaches 0.979, indicating that the internal consistency is very good.

The model fitting index from WarpPLS shows strong model adequacy. The average path coefficient ($APC = 0.382$, $p < 0.001$) and the average R-squared ($ARS = 0.903$, $p < 0.001$) are significant. The fit ($GoF = 0.805$) exceeds the recommended threshold (> 0.36), indicating that the overall fit is very large. However, $AVIF$ (20.7) and $AFVIF$ (8.8) indicate potential multicollinearity problems.

4.2 Structural model

The structural model shows explanatory power ($R^2 = 0.91$; $F = 406.82$, $p < 0.001$). Structure and organizational characteristics (SOF) significantly predict supplier performance ($\beta = 0.714$, $p < 0.001$), showing that there is a substantial direct impact. The visitor experience also significantly affects the performance of the supplier ($\beta = 0.223$, $p = 0.005$). However, micro-entrepreneurship behavior does not directly and significantly predict supplier performance ($\beta = 0.019$, $p = 0.418$). Research results show that in the night market environment, structural conditions are the most powerful predictor of supplier performance.

4.3 Mediation effects

Intermediary analysis shows that the visitor experience significantly mediates the relationship between structural & organizational features and vendor performance ($\beta = 0.136$, $p = 0.015$), supporting H6. Since the direct path (SOF $\rightarrow$ VP) is still important, partial mediation has been confirmed. However, the indirect impact of micro-entrepreneurship behavior on supplier performance through visitor experience is not significant ($\beta = 0.077$, $p = 0.110$). Therefore, H7 is not sufficiently supported. These results show that the visitor experience only plays a partial intermediary role in the relationship between structural conditions and supplier performance.

4.4 Summary of results

The research results confirm the relevance of the S-O-R model in the informal night market environment. Structural and organizational characteristics directly or indirectly, through the visitor experience, become the most powerful determinant of supplier performance. This shows that infrastructure, layout, health, and organizational coordination are the basic drivers of the outcome of the night market economy.

Although micro-entrepreneurship behavior significantly enhances the visitor experience, it does not directly affect the performance of suppliers. This shows that the start-up plan itself may not generate financial returns unless it is supported by favorable structural conditions. In the informal market, environmental infrastructure seems to exceed the entrepreneurial efforts of individuals.

The mediation results further emphasize that the tourist experience is a partial transmission mechanism between structural characteristics and performance. However, entrepreneurial behavior cannot be converted into performance benefits through experience.

Table 1 Basic Information (N = 369)

Item	Frequency	Percent
Business Type		
Food	144	39.0%
Clothes/Accessories	117	31.7%
Souvenirs	66	17.9%
Others	42	11.4%

The sample covers four vendor categories, with food and clothes/accessories as the dominant groups. This reflects the mixed commercial structure of Bangkok night markets.

Table 2 Descriptive Statistics and Reliability Analysis

	MEAN	SD	Cronbach's α
Structural Features	3.411	1.360	0.904
Organizational Features	3.367	1.357	0.899
Micro-entrepreneurial Behavior	3.377	1.389	0.907
Visitor Experience	3.416	1.387	0.894
Vendor Performance	3.390	1.412	0.916

All constructs are at a moderate level, and the Cronbach's alpha values range from 0.894 to 0.916. This confirms strong reliability of the measurement items.

Table 3 SPSS Regression Coefficients for Vendor Performance Prediction

	Predictor	Unstandardized B	Std. Error	Beta (β)	t-value	Sig. (p)
SOF	0.75	0.08	0.78	9.21	<0.001	0.75
VE	0.22	0.08	0.25	2.78	0.006	0.22
MB	0.03	0.06	0.04	0.48	0.63	0.03
R ²			0.91			
F-value				406.82	<0.001	

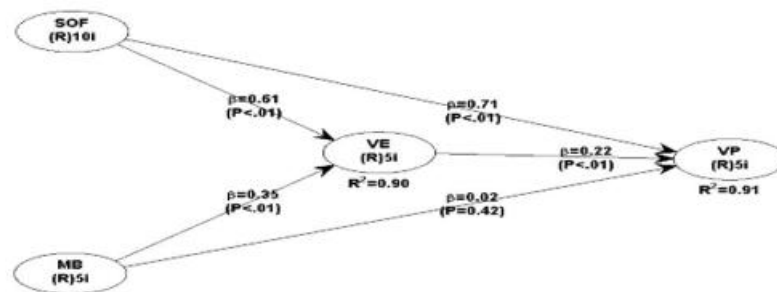
Vendor performance is mainly explained by structural and organizational features and visitor experience. Micro-entrepreneurial behavior has no significant direct effect.

Table 4 Model Fit Indices

Index	Value	Threshold	Interpretation
Average Path Coefficient (APC)	0.382	$p < 0.001$	Good
Average R-squared (ARS)	0.903	$p < 0.001$	Excellent
GoF (Goodness of Fit)	0.805	> 0.36	Large
SPR, RSCR, SSR, NLBCDR	1.000	Acceptable	No suppression or paradoxes
AVIF / AFVIF	20.7 / 8.8	Ideal < 3.3	Multicollinearity present

The model shows strong explanatory power and good overall fit. However, the high AVIF and AFVIF values indicate multicollinearity, so the coefficients should be interpreted carefully.

Figure 1 Structural model results with path coefficients and R² values



The structural model shows that structural and organizational features are the strongest drivers of both visitor experience and vendor performance. Micro-entrepreneurial behavior improves visitor experience but does not directly improve vendor performance.

Table 5 Structural Model path

Hypothesis	Path	β (Beta)	P-value	Result
H1	SOF $\rightarrow$ VE	0.610	<0.001	Supported

H2	MB → VE	0.345	<0.001	Supported
H3	VE → VP	0.223	0.005	Supported
H4	SOF → VP	0.714	<0.001	Supported
H5	MB → VP	0.019	0.418	Not Supported
H6	SOF → VE → VP	0.136	0.015	Supported
H7	MB → VE → VP	0.077	0.110	Not Supported

Five hypotheses are supported, while H5 and H7 are not supported. The results confirm the dominant role of structural and organizational features and the partial mediating role of visitor experience.

5. Conclusion

5.1 Research Contribution

This investigation has made some theoretical contributions to the literature on informal economy, night travel and entrepreneurial performance.

First, it applied the S-O-R framework to the informal night market environment. Although other studies have largely applied S-O-R to formal retail or tourism environments, this study demonstrates its explanatory power in semi-organized urban markets. The research results confirm that environmental stimuli - especially structural and organizational characteristics - significantly shape the internal experience state and subsequent performance results.

Secondly, the study distinguishes between the structural conditions and the behavior of micro-entrepreneurs in the stimulus dimension. The results show that structural characteristics have a greater and more direct impact on supplier performance than entrepreneurial behavior. This challenges the dominant entrepreneurial literature, which emphasizes that individual institutions are the main driver of performance, but instead emphasizes the fundamental role of infrastructure and organizational coordination in the informal market ecosystem.

Third, the results of mediation improve the understanding of the empirical mechanism. The visitor experience part mediates the relationship between structural characteristics and performance, but does not mediate the impact of entrepreneurial behavior. This shows that without sufficient structural support, the value of experience alone is not enough to translate entrepreneurial initiatives into measurable financial results.

Overall, this study contributes a context-specific behavioral model that integrates environmental structure, entrepreneurial action, and experiential evaluation in explaining vendor sustainability in night-market environments.

5.2 Research Contribution

The results of the survey provide several management and policy impacts.

First, market organizers and local authorities should give priority to structural and organizational improvements, including layout optimization, health management, signage clarity, and coordinated operational systems. Structural quality has become the most powerful determinant of supplier performance, indicating that infrastructure investment may generate higher economic returns than isolated training programs.

Secondly, although micro-entrepreneurship enhances the visitor's experience, it cannot independently guarantee the improvement of performance. Therefore, the supplier development plan should be combined with broader structural reforms, rather than implemented in isolation.

Third, policymakers aimed at strengthening the night economy should adopt a comprehensive ecosystem perspective. Enhancing the visitor experience requires coordination between infrastructure quality and supplier capabilities. Sustainable supplier growth depends on the combination of structural reliability and empirical value creation.

5.3 Discussion

H1: Structural & organizational features positively influences visitor experience

The research results confirm that the structural and organizational features have a significant and positive impact on the tourist experience (H1 supported; $\beta = 0.610$, $p < 0.001$). This shows that factors such as space layout, cleanliness, accessibility, and perceived safety are the key determinants of how tourists view the night market environment.

H2: Micro-entrepreneurial behavior positively influences visitor experience.

The results also show that micro-entrepreneurship behavior has a significant positive impact on visitor experience (H2 support; $\beta = 0.345$, $p < 0.001$), although the magnitude is moderate. Entrepreneurial practices, such as product innovation, active customer participation, flexible pricing strategies, and the use of social media platforms, help to improve visitor perception.

H3: Visitor experience positively affects vendor performance

It is found that visitor experience has a significant positive impact on supplier performance (support H3; $\beta = 0.223$, $p = 0.005$). This shows that enhanced emotional and empirical responses will lead to longer stays, increased spending, and more favorable word-of-mouth results.

H4: Structural & organizational features will have a positive effect on vendor performance

The strongest relationship determined in the model is between structure and organizational characteristics and supplier performance (supports H4; $\beta = 0.714$, $p < 0.001$). This highlights the key role of infrastructure, spatial organization, and environmental quality in directly shaping business results.

H5: Micro-entrepreneurial behavior has a positive effect on vendor performance

Micro-entrepreneurial behavior has no significant impact on the performance of suppliers (H5 is not supported; $\beta = 0.019$, $p = 0.418$). This finding is different from the traditional theory of entrepreneurship, which emphasizes the importance of personal initiative and effort.

H6: Visitor experience as a mediator for structural & organizational features and vendor performance

Intermediary analysis shows that the visitor experience significantly mediates the relationship between structural characteristics and supplier performance (supports H6; indirect effect $\beta = 0.136$, $p = 0.015$). This shows that the improvement of environmental conditions not only directly improves performance, but also indirectly improves performance by improving the experience of tourists.

H7: Visitor experience as mediator for micro-entrepreneurial behavior and vendor performance relationship

In contrast, the visitor experience did not significantly mediate the relationship between micro-entrepreneurial behavior and supplier performance (not supported; H7; indirect effect $\beta = 0.077$, $p = 0.110$). Although entrepreneurial actions have improved the perception of tourists, these improvements have not been translated into measurable performance gains.

The findings confirm that vendor performance in Bangkok night markets is strongly shaped by both market structure and visitor experience. Structural and organizational features significantly influence visitor experience (H1: $\beta = 0.610$, $p < 0.001$) and vendor performance (H4: $\beta = 0.714$, $p < 0.001$), showing that layout, cleanliness, zoning, safety, signage, digital payment infrastructure, and coordinated management are fundamental success conditions. From an information systems perspective, these features can be strengthened through e-payment systems, digital signage, visitor-flow data, online feedback, and platform-based market coordination. Micro-entrepreneurial behavior significantly improves visitor experience (H2: $\beta = 0.345$, $p < 0.001$), indicating that innovation, customer interaction, social media promotion, and digital engagement enhance perceived value. Visitor experience also positively affects vendor performance (H3: $\beta = 0.223$, $p = 0.005$) and partially mediates the relationship between structural and organizational features and vendor performance (H6: $\beta = 0.136$, $p = 0.015$). However, micro-entrepreneurial behavior does not directly affect vendor performance (H5: $\beta = 0.019$, $p = 0.418$), and visitor experience does not significantly mediate the relationship between micro-entrepreneurial behavior and vendor performance (H7: $\beta = 0.077$, $p = 0.110$). Therefore, five hypotheses are supported, while H5 and H7 are not supported.

5.4 Limitations

This study has limitations, as follows:

(1) Cross-sectional research design - This study adopts a cross-sectional design, which limits the ability to infer causal relationships among the variables. Future longitudinal research could provide stronger evidence of long-term and dynamic relationships.

(2) Self-reported data - The data were collected from suppliers through self-report questionnaires. This may lead to common method bias and subjective evaluation effects, which could influence the accuracy of the findings.

(3) Limited research context - This study focuses only on the Bangkok Night Market. Therefore, the findings may not be fully generalizable to other markets or contexts with different cultural, regulatory, or economic conditions.

(4) Potential multicollinearity problem - The AVIF value indicates a possible multicollinearity issue among some structural dimensions. This suggests potential overlap between variables, which may affect the stability and interpretation of the path coefficients.

5.5 Future Research

Future research may expand this study in several directions, as follows:

(1) Adopting a longitudinal research design - Future studies may use a longitudinal design to examine how structural reforms or entrepreneurial training programs affect supplier performance over time. This approach would provide stronger evidence of long-term changes and causal relationships.

(2) Including visitor or customer perspectives - Future research may incorporate visitor data to develop a dual-perspective model. This would allow researchers to compare the perceptions of suppliers and customers and examine whether their views are consistent.

(3) Examining moderating variables - Future studies may investigate moderating variables such as market maturity, digital payment adoption, tourism intensity, and supplier experience level. These factors may influence the strength or direction of relationships among the main variables.

(4) Improving the measurement model - Researchers may further refine the measurement model to address the issue of multicollinearity. This would help distinguish more clearly between structural and organizational dimensions and improve the stability of the model coefficients.

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