

The Effect of Strategic Orientation on Market Performance: Study of the Mediators

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Abstract

Purpose - This study investigates the effect of strategic orientation on market performance with emphasis on the mediative role of innovation capability, economic value and relational value in food producer companies.

Research design, data, and methodology – In this descriptive study, a population of 244 managers and employees of Food industry companies in Tehran were investigated. The respondents filled a questionnaire on strategic orientation, innovation capability, economic value, relational value and market performance, during January to August 2018. Reliability and validity were evaluated by Cronbach's alpha coefficient and confirmatory factor analysis. To analyze the data, Spearman's correlation coefficient and structural equation modeling were used by SmartPLS software.

Results - Effects of competitor's orientation and technology orientation on all three intermediary variables were positive and significant. The effect of customer orientation on innovation and economic value was positive and significant, but the effect of customer orientation on the value of the relationship was insignificant. Furthermore, entrepreneurial orientation has a positive and significant effect on innovation capability. The effects of three mediator variables on market performance are positive and significant.

Conclusions - As the relationship between the mediator variables and market performance were positive and significant, companies should have a comprehensive plan of focus on strengthening these variables.

Keywords: Strategic orientation, Innovation capabilities, Economic value, Relationship value, Market performance.

JEL Classifications: M100, M300, M310, M370, P510.

1. Introduction

Today, companies are faced with more competition than the past, and Jancenelle et al. (2017) said market performance is the main target of any institution. So, organizations in any ways, wants to increase their market performance. In recent years, competitive advantage has been the core of competitive strategies. Companies need to have competitive advantages to improve their performance and to be able to operate in sophisticated, high-performance situations and to maintain their market place.

Furthermore, competition and constant changes are the challenges that complicate the situation; it emerges the need for a long-term strategy and plan. Based on Rahimnia and

Sadeghiyan's (2011) idea to develop a strategy for the organization, they should pay attention to the preconditions. One of them is the strategic orientation; it refers to the long-term status of the organization in a competitive environment and the allocation of corporate priorities. According to Gatignon and Xuereb (1997) and Lau et al. (2008) findings the strategic orientation direct the organization towards the goals that the organization seeks to achieve.

2. Statement of the Problem

In today's competitive world, organizations are looking for new ways to improve their performance. Iranian food industry companies currently have a small share of the food market in the region. They are trying to increase market share, but official reports show that there is a huge gap between Iranian goods and the needs of the region. One of the main questions is why Iran, despite many advantages such as the geographical location, climate, the diversification of production in agriculture, animal husbandry and so on, do

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not have any particular competitive advantage in food industry markets? Therefore, it is important to identify the factors affecting the improvement of the market performance of food-producing companies.

The effect of many variables has been studied on organizational performance; these variables have been categorized into internal and external. Nam (2007) reports that both types affect performance. The historical evolution of the factors that affecting the national development of countries shows that simple labor, raw materials and consumer markets have gradually replaced by science and technology. There are processes of converting data into information, information into Knowledge and knowledge into high-speed technology. Ghazinouri and Ghazinouri (2008) mentioned that Creativity and innovation are important for the survival of companies and countries, which has been confirmed by empirical studies. Force of competition, are the most important factors in the increasing the importance of innovation in organizations, (1). Lloréns et al. (2004) claims that, Innovative organizations with new capabilities that allow them to achieve better performance will be more successful in responding to changing environments.

According Terziovski opinion (2007), Innovative capability is considered as an important capital of organizations. Competition and continuous change, faces organizations with complicated conditions that more than ever, which require a long-term strategy. In order to formulate a strategy for the organization, Rahimnia and Sadeghiyan (2011) say there are some preconditions. One of these preconditions is the strategic orientation, which refers to the long-term status of the organization in a competitive environment and the allocation of company resource priorities. In the present study, entrepreneurship, technology and market orientation are examined.

Hisrich and Peters (1998) define Entrepreneurship as taking advantage of opportunities, with great effort and perseverance, along with acceptance of financial, psychological and social risks. John Thompson believes that entrepreneurial orientation is a comprehensive and necessary need for all organizations (voluntary, private, public and etc.).

The direction of technology is another key factor for innovation. Yu et al. (2013) reveals Technology orientation (TO) focuses on the adaptation of new technologies to modernize the capabilities and applications which are necessary for organizational innovation. Tanriverdi (2) states that TO leads to identifying knowledge needs in business units, as well as facilitating the identification of resources and incentives for organizational knowledge. Tutar et al. (3) also found in their research that TO increased the ability of innovation.

As Lin et al. has said Market orientation (MO) is a process in which an organization collects information about customers and competitors in the market, expands information to all parts of the organization and responds to the market. Companies that focus on MO collect information

about customers' needs and demands, and provide products and services in accordance with market demands. According to Murray(2012) finding, Market orientation is usually focus on the organizational decision making.

Papadas et al. (4) investigated the effect of social responsibility and environmental orientation on marketing performance with an emphasis on the role of marketing orientation. The structural equation model was used to analyze the data. The results showed that the effect of corporate social responsibility on strategic marketing orientation was positive and significant but its effect on tactical and internal marketing orientation was insignificant.

Mulavi and NouzariShahriari (5) in the municipality of Mahabadstudied the effect of strategic orientation on organizational performance with emphasis on innovation.. The results showed strategic orientation has a positive and significant effect on innovation And Innovation has a positive and significant effect on organizational performance. A similar study was done by KianAmiri (6). The results were consistent with the Mulavi study

Nemati and Farazja (7) investigated the relationship between strategic with marketing capabilities and organizational performance in of Bushehr province in Iran .. Data were analyzed by using SPSS and Smart PIS software. In this study, customer orientation, competitive and innovation have a significant positive relationship with marketing capabilities And marketing capabilities have a significant and positive relationship with organizational performance.

(8) Conducted a research entitled "New product development performance: entrepreneurship orientation and market orientation". It was a descriptive survey and correlation research. The results showed that entrepreneurial orientation affects the degree of product's novelty and performance of new product development.

Alteren and Tudoran (9) investigated the role of customer orientation, behavioral commitment and communication on export performance. The results showed that customer orientation has a positive and significant effect on behavioral commitment and communication. Communication has a positive and significant effect on behavioral commitment. The effect of behavioral commitment and communication on the component of payment capability in export performance is significant.

(10) conducted a research to investigate the relationship between strategies, technologies, organizational learning and organizational innovation. The research method was descriptive survey. The structural equation model was used to analyze the data. The results showed that entrepreneurial orientation and technology have a positive and significant effect on using knowledge management and organizational learning. Organizational learning and knowledge management had a positive and significant effect on organizational innovation.

Empirical evidence shows that few studies have examined

the effect of strategic direction on market performance, with emphasis on the mediating role of innovation capability. Therefore, the main question of the present research is whether the ability to innovate, economic value, and value have a mediator role in influencing strategic direction on market performance.

3. Research methodology:

3.1. Data collection and analytical method

The methodology of this research is a descriptive (non-experimental) and structural correlation study. The statistical population of the study consisted of managers, vice-chairs, board members and experts in food production companies in Tehran province. According to the preliminary information obtained from these companies, there are 789 managers, deputy, board of directors and experts in food production companies in the province of Tehran. According to the size of the statistical society, the Cochran formula has been used to determine the sample size. Using this formula, 258 of these members were selected as samples. This study, stratified random sampling method was used. To analyze the data, descriptive and inferential tests were used. In the descriptive section, the percent, mean and standard deviation were used and in the inferential part, Spearman correlation tests and structural equations were used by least squares (PLS) method. SPSS and SMARTPLS software were used to analyze the data.

3.2. Conceptual Framework

Figure 1 shows the conceptual model of research. According to this model, Entrepreneurial Orientation (EO), Technology Orientation (TO), Customer Orientation (CO) and Orientation of Competitors (OC) as independent variables, innovation capability, economic value and relationship value as intermediary variables and market performance as a dependent variable in are considered.

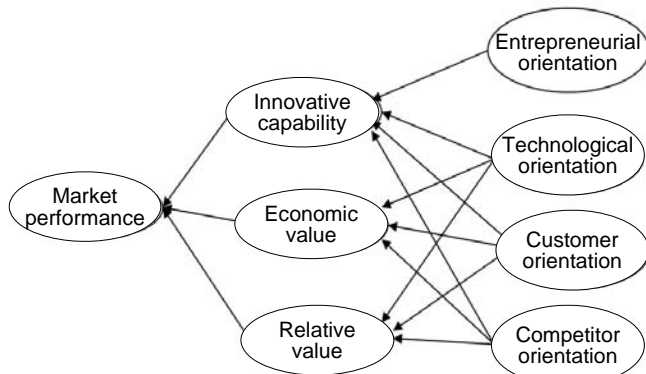


Figure 1: The conceptual model of research

4. Findings

4.1. Validity verification

Participant's demographics information was shown in Table 1. According to Table 2, variables, entrepreneurial orientation, technology orientation, customer orientation, orientation of competitors, innovation ability, economic value, relationship value and market performance were verified.

Table 1: Participants demographic information

	Variables	Frequency	%
Gender	Male	173	70.9
	Female	71	29.1
Age	< 30 Years	15	6.15
	31-40 years	69	28.28
	41-50 years	126	54.64
	> 50 Years	34	13.93
Education	Associate Degree	9	3.69
	Bachelor Degree	98	40.16
	Master's Degree and Higher	137	56.15
Experience	< 5 years	31	12.7
	6-10 years	75	30.7
	11-15 years	91	37.3
	>15 years	47	19.3

Table 2: Variable verification

Variable / index	cp	AVE	α
Entrepreneurial orientation	0.86	0.56	0.80
Technological orientation	0.90	0.70	0.85
Customer orientation	0.86	0.55	0.79
Competitors orientation	0.87	0.69	0.78
Innovative orientation	0.88	0.60	0.83
Economic value	0.85	0.65	0.73
The relative value	0.95	0.72	0.94
Market performance	0.91	0.73	0.87

The data which extracted from 244 questionnaires show that all the variables in the table have significant influences on the same structure. In Table 2, (cp), the results of the combined reliability, (α) Cronbach's alpha and (AVE) the average of the variance extracted indicates the variables of the research. The composite reliability and Cronbach's alpha coefficient of all variables were above 0.7 and the mean variance of the index was 0.5 to verify the validity of the index. As can be seen in the table, all the variables examined have these conditions.

4.2. Verification of research hypothesis

In order to predict market performance, the proposed conceptual model was investigated using structural equation

modeling method and the least squares method was used for model estimation. The structural pattern test of the research and the research hypotheses in the PLS method are possible by examining the path coefficients (factor loadings) and the values of R^2 . The bootstrap method (with 500 sub-samples) was used to calculate T-values for determining the path coefficients. The path coefficients are used to determine the contribution of each of the predictor variables in the explanation of the variance of the criterion variable, and the values of R^2 represent the variance explained by the criterion variable by the predictor variables. In addition, the Aston-Gyser coefficient Q2 was used to examine the ability to predict dependent variables from independent variables. The positive values of this coefficient indicate the ability to predict. In Figure 1, the tested model shows the relationship between research variables. Given this form, the effect of entrepreneurial orientation on the innovation potential is positive and significant. The effect of technology orientation on innovation capability, economic value and value has a positive and significant relationship. The effect of customer orientation on innovation and economic value is positive and significant, but its effect on value is insignificant. The effect of competitors' orientation on

innovation, economic value and value has a positive and significant relationship. The effect of innovation capability, economic value and relationship value on market performance is positive and significant. The numbers inside the circle of variance are explained. Table 3 presents estimates of path coefficients and variance explained by the research variables.

As shown in Table 3, the effect of entrepreneurial orientation on the ability to innovate is positive and significant. The effect of technology orientation on innovation capability, economic value and value has a positive and significant relationship. The effect of customer orientation on innovation and economic value is positive and significant, but its effect on value is insignificant. The effect of competitors' orientation on innovation, economic value and value has a positive and significant relationship. The effect of innovation capability, economic value and value on market performance is positive and significant. As can be seen in Table 4-16, 39% of the variance of market performance, 39% innovation ability, 37% of economic variance and 34% of the value of relationship variance are explained by the variables of the research model.

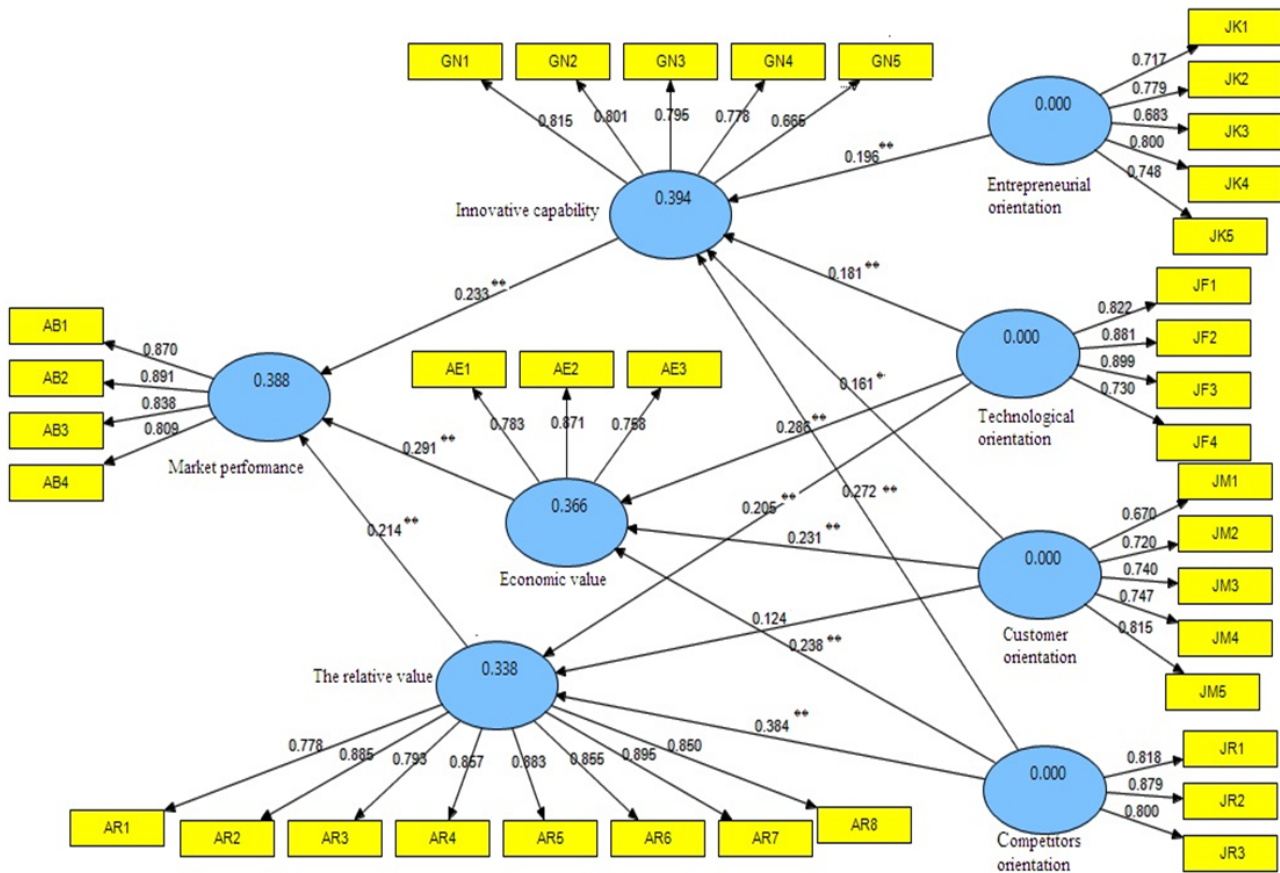


Figure 2: Tested model of the relationship

Table 3: Route coefficients and variance explained by research variables

Variables	Path coefficients	Variance explained
To market performance from:		
Innovative capability	0.23**	0.39
Economic value	0.29**	
Relative value	0.21**	
To innovate from:		
Entrepreneurial orientation	0.20**	0.39
Technology orientation	0.18**	
Customer orientation	0.16*	
Orienting competitors	0.27**	
To the economic value of:		
Technology orientation	0.29**	0.37
Customer orientation	0.23**	
Orienting competitors	0.24**	
On the value of the relation of:		
Technology orientation	0.20**	0.34
Customer orientation	0.12	
Orienting competitors	0.38**	

Significant at $p < 0.05^*$, $p < 0.01^{**}$

Table 4 shows the indirect effects of these factors. The indirect effect of entrepreneurial orientation on market performance has been positive and significant through the ability to innovate. The indirect effect of technology orientation on market performance is positive and significant through economic value. However, the indirect effect of technology orientation on innovation capability and value is insignificant. The indirect effect of customer orientation on market performance is positive and significant through economic value. However, the indirect effect of customer orientation on the innovation capability and value is insignificant. The indirect effect of competitors' orientation on market performance through innovation, economic value and value is significant.

Table 4: Effect of indirect coefficients

Indirect Impact	Path coefficients	Coefficient t
Entrepreneurial orientation on market performance through:		
Innovative capability	0.05	1.98
Targeting technology on market performance through:		
Innovative capability	0.04	1.94
Economic value	0.08	2.97
Relative value	0.04	1.94
Customer orientation on market performance through:		
Innovative capability	0.04	1.66
Economic value	0.07	2.67
Relative value	0.02	1.31
Ruling competitors on market performance through:		
Innovative capability	0.06	2.27
Economic value	0.07	2.66
Relative value	0.08	2.50

5. Discussion

The results showed that the effect of entrepreneurial orientation on the innovation potential is positive and significant. Therefore, entrepreneurial orientation leads to increased innovation capability. This finding is consistent with the results of the researches of Mulavi, Shahrokh and Kian(5, 6, 11). In explaining this finding, it can be said that if senior executives emphasize the marketing of new products / services, they have a strong tendency toward high-risk projects, to believe in behaviors that are conducive to the development of the company. Track business trends in the organization, and show a quick response to it, and the company will explore the opportunities for expanding our business, which will increase the ability to innovate.

The effect of technology orientation on the innovation capability is positive and significant. Therefore, the direction of technology leads to an increase in the ability to innovate. This finding is consistent with the results of the researches of (3, 5, 10, 12). This finding suggests that if the company emphasizes the use of advanced technologies for the development of new products, it is pioneering the use of new technologies in our industry, to emphasize the use of technology to search for innovative ideas in the development of new products. And emphasizing the use of technology in the research and development of innovative products for business survival leads to increased innovation capability.

The effect of technology orientation on economic value is positive and significant. Therefore, the direction of technology leads to an increase in economic value. This finding is consistent with the results of (3, 12). This finding shows that the orientation of technology through the adoption of new technologies and the use of them increases the knowledge and ability of companies and the acquisition of significant technology foundations and the use of that organization, and through this it affects economic value. In explaining this finding Venkatraman(13) states that technology orientation, in addition to creativity and technological change, tends to search for the root of problems and produce the best solutions for them, thereby increasing economic value.

The effect of technology orientation on value is a positive and significant relationship. Therefore, the direction of technology leads to an increase in the value of the relationship. This finding is consistent with the results of (3, 12). This finding suggests that the direction of technology makes employees feel firmly committed to the company, the company supports its customers, the company's employees have a good relationship with each other, to respond to customer complaints in the best possible way, the feeling Strong trust in the company, the company has a fair attitude with everyone, it is mindful of the interests of its customers and therefore reliable, and employees of the company are effectively trying to solve the problems of customers and thus lead to an increase Value is related.

The effect of customer orientation on the innovation capability is positive and significant. Therefore, customer orientation leads to increased innovation capability. This finding is consistent with the results of (7, 9, 14, 15) researches. In explaining this finding, it is stated that if the company's primary goal is based on customer satisfaction, the company continuously monitors the level of commitment and orientation to the needs of its customers, the company's strategy for competitive advantage is based on the understanding of employees on the needs of customers, The company's strategies lead to a belief that more value for the customer can be created, and employees regularly measure customer satisfaction, which increases the ability to innovate.

Also, the effect of customer orientation on economic value is positive and significant. Therefore, customer orientation leads to an increase in economic value. This finding is consistent with the results of (7, 9, 14, 15) researches. In explaining this finding, it can be said that if the company maintains two-way interactive communication with customers, to create a satisfying experience for customers to use products, they will gather sufficient information from customers' expectations for their acquisition, have a systematic approach. To re-connect with value-loving customers who have been lost, the value of the products offered by the company for high value customers, the company is very pleasurable for customers, customers have a significant social value of their relationship with Companies get special offers from the company to customers. Providing a lot of benefits to customers and using the products of the company in the current position will have the value of time and effort spent will increase the company's economic value. On the other hand, the effect of customer orientation on value is insignificant. Therefore, customer orientation does not lead to an increase in the value of a relationship.

Competitor orientation has a positive and significant effect on innovation. Therefore, the direction of competitors leads to increased innovation capability. This finding is consistent with the results of Sabzevar, Nemati and Mazhari (7, 14, 15) studies. It can be explained by that if the company focuses on sharing information among competitors, the company will focus on the speed of responding to competitors' activities, and that corporate executives concentrate on discussing rival strategies. Have the effect of increasing the capability of innovation. Also, the orientation of competitors on the economic value has a significant and significant effect and leads to an increase in economic value. The results of researches of (7, 12, 14, 15) also confirm this. This finding suggests that the direction of competitors makes it possible for a company to provide products at competitive prices to its customers, to provide the best conditions for investment, and to provide the products that the company provides to its customers in comparison to the price paid. They have a higher value and consequently lead to an increase in economic value. Also, the orientation of competitors on the value of the

relationship is positive and significant. Based on the researches of (7, 12, 14, 15) the orientation of competitors leads to increase in the value of the relationship. In explaining this finding, it can be said that sharing information about competitors, responding quickly to the actions of competitors in the market, discussing the strengths and weaknesses of competitors in the market and targeting customers in the market for competitive advantage opportunities on the value of the relationship. It is influential.

The ability to innovate has had a significant effect on market performance. Based on the findings of Kazem sheykhiyan and Dustiyan (2014), Mazhari and Rahmati (2013), Rahimnia and Sadjad (2015), Tutar et al. (2015), innovation capability leads to increased market performance. In explaining this finding, it can be said that if the company always strives to provide new ideas, it is pioneering innovative creative operations and new services, so that the company's new service delivery over the past five years has increased significantly. This will lead to increased market performance.

The effect of economic value on market performance is positive and significant. This finding is consistent with the results of Sahi et al. (2018). In explaining this finding, it can be said that if a company provides products at competitive prices to its customers, it will provide the best conditions for investment and the products that the company provides to customers will have value in comparison with the price they pay. The higher the price will lead to increased market performance.

The value of the relationship has a significant effect on market performance. It is expected that the value of the relationship will lead to increased market performance. This finding is consistent with the results of Sahi et al. (2018). In explaining this finding, it can be said that if employees feel obliged to the company, the company will support its customers, the company's employees will have a good relationship with each other, respond to customer complaints in the best possible way, feel strong trust in A company exists, the company behaves fairly with everyone, takes into account the interests of its customers, and employees of the company will effectively work to solve the problems of customers, which will lead to improved market performance.

The entrepreneurial orientation of the last studied variable had a positive and significant effect on innovation. Therefore, it is suggested to managers and managers of food companies to focus on marketing of new products / services have a strong tendency towards high risk-taking projects, and behaviors that contribute to the development of the company. Believe it, follow business trends in the organization and show a quick reaction to it, and the company will try to discover opportunities to expand our business.

6. Conclusion

As the findings of the research show, all strategic orientations have a positive and significant effect on the ability of innovation. Therefore, it is suggested managers of food companies to strengthen their entrepreneurial orientation in marketing new products / services and have a strong tendency towards high-risk projects. To strengthen the technology orientation, we emphasize the use of advanced technologies and the development of new products. In order to focus on customer orientation, the company's primary goal should be focusing on customer satisfaction. Companies should constantly monitor the level of commitment and orientation to the needs of its customers. In order to focus on the competitor's orientation, company should promote responding to competitors' activities, and also the company's executive managers should monitor their own competitors' strategies.

On the other hand, the findings show; all the intermediary /variables include; innovation capabilities, economic value and relationship value, had a positive and significant effect on market performance. Therefore, it is recommended that new ideas are encouraged and organizations are trying to offer new products / services to their customer because of increasing the effect of innovation capability on market performances. In order to strengthen the impact of economic value on market performance, company should provide products with competitive prices for customers. For promoting the effect of relationship value on market performance, company must prepare situation that employees feel obligated to the company and Customers need responded in the best way.

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8. Conflict of Interest

The authors declare that they have no conflicts of interest.

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