

SME PERFORMANCE: IMPACT OF MARKET, CUSTOMER AND BRAND ORIENTATION

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ABSTRACT

This study seeks to assess the relationship between SME firm performance and Market Orientation (MO), Customer Orientation (CO) and Brand Orientation (BO) in developing country (Bangladesh). In past, very few studies have focused on the effect of marketing related variables on SMEs in Bangladesh. This study aspires to put some insight on this. Data were collected from boutique and clothing-oriented SME business firm entrepreneurs located in Dhaka, Bangladesh. A total of 193 SME entrepreneurs were surveyed in the study through adopting pre-tested survey questionnaires from the past literature. Correlation analysis and Hierarchical regression were used to test the hypotheses. Result indicates that Market Orientation (MO), Customer Orientation (CO) and Brand Orientation (BO) have a positive influence on SME performance. The study offers insightful implications for SME firm managers in Bangladesh context.

Keywords: Market Orientation, Customer Orientation, Brand Orientation, SME performance.

INTRODUCTION

Research interests on Small and Medium-size Enterprises (SMEs) sector have increased over the period of time (Islam et al., 2011). In developing countries, a larger portion of the private businesses belongs to Small and Medium-size Enterprises (SMEs) (Beck & Demirguc-Kunt, 2006). For the last three decades, SMEs have been the center of attention for the researchers as small businesses have fuelled the economic growth of a country (Ribeiro-Soriano, 2015). SMEs have been well recognized for its contributory role in creating new jobs and generating supplementary financial capital for businesses (Gilmore, 2011). Similarly, the significance of SMEs has received exclusive importance in elevating poverty through employment generation in Bangladesh, a developing country. SMEs have contributed 40 percent in employment creation in Bangladeshi economy (Chowdhury et al., 2013). Analytical policy report of the central bank of Bangladesh named as Bangladesh Bank stated that SME growth and rural infrastructural development are prerequisite for the sustainable economic growth of the country. The overall contribution of SMEs is about 6.60 percent in aggregate GDP of Bangladesh in the fiscal period of 2013-2014 (Bangladesh Economic Review, 2014). To date, no studies have ever been conducted to examine the impact of market, customer and brand orientation at the same time on performance of Bangladeshi SME firms.

The role of SMEs in Bangladesh has been salient in eradicating poverty, followed by economic development; whereas very few studies have focused on SME performance in Bangladesh (Sarker & Palit, 2015). Osuagwu (2006) postulated that some scholarly debates exist in context of applying marketing concept and theory in developing economies. On the basis of

the extensive literature review, it is well surmised that marketing activity-oriented studies have merely been conducted in SME sector in developing economies like Bangladesh. On the other hand, SMEs related studies have mainly focused on the potentials and constraint of the development of SME sector rather discussing on the integration of market, customer and brand orientation on the SME firm performance. According to Chandrakumara et al. (2011), focusing on the effect of multi-diversified orientations on firm performance in developing countries is needed to be investigated. Li et al. (2008) suggested that SMEs need to balance their strategic activities with a view to fast changing market environment, with a demand to satisfy customer needs. On the other hand, marketing activities of a firm plays a powerful role in furthering firm success, in which customer orientation remains the centre of attention (Maurya et al., 2015). Since rare studies have concentrated on the effect of marketing related variables on SME performance in Bangladeshi context, this current research gap has induced and motivated the writers of this study to simultaneously investigate the impact of market, customer and brand orientation on SME firm performance in Bangladesh. Therefore, this present research study aspires to investigate the impact of Market Orientation (MO), Customer Orientation (CO) and Brand Orientation (BO) on the SME firm performance in Bangladeshi context.

LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

Market Orientation (MO) is regarded as a fundament of the marketing concept and notable for contributing to different models of business performance (Kirca et al., 2005). The well acknowledged concept of “*Market Orientation*” was developed by both Narver and Slater (1990) and Kohli and Jaworski (1990); in which both of them explicated MO as a vital factor for firm’s success. In the research article, Narver and Slater (1990) described market orientation (MO) as “*the organization culture that most effectively and efficiently creates the necessary behaviours of the creation of superior value for buyers and, thus, continuous superior performance for the business*”. Simultaneously, Kohli and Jaworski (1990) coined MO as “*the organization-wide generation of market intelligence pertaining to current and future customer needs, dissemination of intelligence across departments and organization-wide responsiveness to it*”. Later on, Jaworski & Kohli (1993) distinguished three basic dimensions of MO: market intelligence initiation, dissemination of market-oriented intelligence and facilitation of responsiveness mechanism throughout the firm. Till date, a good number of marketing research studies has validated the positive influence of Market Orientation (MO) on the firm’s business performance (Ngai and Ellis, 1998; Liao et al., 2011). Jaworski & Kohli (1993) found that market orientation and performances of business organization are positively correlated. Pehlham (2000) has evidenced the positive correlation between performance of SMEs firms and MO. Thus, it is hypothesized:

H1: Market Orientation affects SME firm’s performance positively.

Customer Orientation (CO) can be explained in two perspectives: individual level (Hoffman & Ingram, 1991) and organizational or firm level (Kohli & Jaworski, 1990). From individualistic viewpoint, CO refers to “*ability of the sales people to help their customers and the quality of the customer-salesperson relationship*” (Saxe & Weitz, 1982). From individualistic viewpoint, CO refers to “*The organizational culture that most effectively and efficiently creates the necessary behaviours for the creation of superior value for buyers*” (Narver & Slater, 1990). Deshpande et al. (1993) explained CO as “*The set of beliefs that puts the customer’s interest*

first, while not excluding those of all other stakeholders such as owners, managers, employees, in order to develop a long-term profitable enterprise". The cultural viewpoint of customer orientation is more relevant for SME firms, as it consists of all relevant stakeholders. Deshpande et al. (1993) emphasized on the significance of CO as a driver of long-term profits for organizations. CO is a salient strategy for small firms as a medium of competitive advantage to make them separable from bigger firms (Brockman et al., 2012). SME firms tend to be closer to their customers to meet-up their demands and can easily process the customer intelligence data because of their spatial proximity (Maurya et al., 2015). Pekovic & Rolland (2012) and Cross et al. (2007) have found positive impact of sales people customer orientation on organizational performance. Thus, it is hypothesized:

H2: Customer Orientation affects SME firm's performance positively.

Urde (1994), first in his research-based case study, used the term "*Brand Orientation*" and referred as "*an approach in which the processes of the organization revolve around the creation, development and protection of brand identity in an ongoing interaction with target customers with the aim of achieving lasting competitive advantages in the form of brands*". This definition is followed by the both strategic decisional activities and organizational culture (Anees-ur-Rehman et al., 2018). Brand Orientation (BO) seeks to reinforce brand performance through interactive association among relevant business stakeholders (Urde et al., 2013). A brand-oriented firm tends to nurture and forward its brand to the internal people and customers in regard to enhance the after sales performance (Zhang et al., 2016). Napoli (2006) exhibited a positive relationship between BO and firm's market performance as BO helps business firms to outperform market rivals. Gromark and Melin (2011) demonstrated a positive association between brand orientation and firm's profitability; whereas Reijonen et al. (2012) evidenced a significant impact of brand orientation on the business firm growth. Thus, it is hypothesized:

H3: Brand Orientation (BO) affects SME firm's performance positively.

METHODOLOGY

Sample

The samples of this current study have been obtained from the capital city of Bangladesh named as Dhaka. Dhaka city is solely chosen for this study because of having a significant cluster of SME industries (UNDP, 2016). Convenience sampling method is used in this study to determine the sample size, followed by non-probability random approach. Data were particularly taken from boutique and clothing business related SME firms in Dhaka. Using the directory, a total of 300 structured questionnaires were randomly distributed among the SME entrepreneurs, in which 227 responses were collected, where only 193 responses were found as valid for this study, representing a response rate of 64 percent. The questionnaire consists of mainly two parts: first part encompasses demographic information about entrepreneurs and second part involves measurement questions for MO, CO, BO and SME performance. Likert scale was used in the second part of the questionnaire, labelled by '1' for strongly Disagree and '5' for strongly agree.

Survey Instrument

Measurement of firm's performance has been the most critical part. Venkatraman & Ramanujam (1986) stressed on using both financial and non-financial parameters to measure firm's performance. According to Wiklund (1999), to measure performance of SME firms, both growth and financial aspects are needed to consider. Non-financial aspect is also important to capture all the dimensions of firm performance. Based on the review of Laukkanen et al. (2013); Efrat & Shoham (2013) and Gürbüz & Aykol (2009); SME firm's performance will be measured by measuring the change in total sales revenues and profit (in last three years), number of employees and change in customer base, by using Likert scale (where '1' stands for highly unsatisfactory and '5' stands for highly satisfactory).

Market Orientation (MO) is measured by five interrelated items adapted from the study of Laukkanen et al. (2013). Questions related to measure Customer Orientation (CO) are adapted from (Narver and Slater, 1990) consisting of six items. Brand Orientation (BO) is measured using six items developed by Anees-ur-Rehman et al. (2018). Some relevant demographic information (firm age, number of employees and owner's past experience) are controlled in this study to measure their impact on SME performance.

Measurement Assessment

To measure reliability (internal consistency) of the items under each variable construct, Cronbach (α) coefficient is applied. This coefficient was originated by Cronbach (1951). Value of 0.6 and above of Cronbach (α) is regarded as an acceptable range to measure reliability of the given items (Hair et al., 1998). In this study, Cronbach alpha for SME performance (PER), market orientation (MO), Customer Orientation (CO) and Brand Orientation (BO) are found to be acceptable as 0.80, 0.69, 0.66 and 0.78 respectively.

For validity purpose, the study first conducted Exploratory Factor Analysis (EFA) of the construct variables, in which 0.813 value of Kaiser-Meyer-Olkin (KMO) demonstrated that the study data are satisfactory for PCA (Principal Component Analysis). Hence, the study applied PCA with varimax rotation for factor extraction purposes of total 21 items of the all variables together and minimum factor loading in this study was 0.501 (Table 1), which is acceptable factor loading according to Sharma (1996). Also, Bartlett's Test of Sphericity is found significant in this study. Thus, the data met up the validity purpose.

	Item Code	Factor Loading		Item Code	Factor Loading
Performance (PER)	PER1	0.769	Market Orientation (MO)	MO1	0.530
	PER2	0.757		MO2	0.591
	PER3	0.798		MO3	0.501
	PER4	0.831		MO4	0.662
				MO5	0.682
	Item Code	Factor Loading		Item Code	Factor Loading
Customer Orientation (CO)	CO1	0.521	Brand Orientation	BO1	0.564
	CO2	0.725		BO2	0.716
	CO3	0.685		BO3	0.679

Table 1					
FACTOR LOADING					
	CO4	0.553		BO4	0.750
	CO5	0.586		BO5	0.792
	CO6	0.568		BO6	0.678

Data Analysis

In this study, SPSS 23.0 version is applied for data analysis purpose. This study has applied correlation analysis to measure the correlation between dependent variable (SME firm performance) and independent variables (MO, BO and CO). To test the formulated three hypotheses, hierarchical multiple regression analysis is applied to examine the significant impact level of controlled variables (firm age, number of employees and owner's past experience) and independent variables (MO, BO and CO) on SME firm performance.

RESULTS AND DISCUSSION

Table 2						
CORRELATION ANALYSIS						
		Mean	1	2	3	4
1	SME Performance	4.0868	-			
2	Market Orientation (MO)	3.9171	0.170*	-		
3	Customer Orientation (CO)	4.2323	0.362**	0.031	-	
4	Brand Orientation (BO)	4.0553	0.462**	0.045	0.339**	-

Note: (n=193) *p<0.05; **p<0.01.

A total of 193 SME entrepreneurs were surveyed in Dhaka city in the study. Table 2 exhibits that MO is statistically and significantly correlated with SME firm performance ($r=0.462$), followed by C ($r=0.362$). MO is also positively correlated with SME performance ($r=0.17$).

The Durbin-Watson test of this study indicates an acceptable value of 1.986, which falls in the justifiable category of 1.5 to 2.5 (Durbin & Watson, 1950). All the VIFs (Variance Inflation Factor) are below the threshold value of 5.00 and tolerance values are within the acceptable value of 0.1 to 1.0 (Kutner et al., 2004); indicating that multi-collinearity problems are not observed in the model.

In model 1, demographic variables are included (firm age, number of employees and SME entrepreneur's experience). In model 2 includes Market Orientation (MO), Customer Orientation (CO) and Brand Orientation (BO) (Table 3). The hierarchical multiple regression result exhibits that model-1 includes demographic information (firm age, number of employees and entrepreneur's prior experience), in which only firm age has become significant determinant of SME performance ($\beta=0.213$, $p<0.01$) and model-1 is significant at [F (3, 189)=3.345; $p<0.05$], with explaining only 3.5 percent total variation. Model-2 includes market orientation (MO), Customer Orientation (CO) and Brand Orientation (BO) and the model-3 is found as statistically significant at [F (3, 186)=23.991; $p<0.001$], while explaining of 29.3 percent additional variance (R^2 change).

Table 3
HIERARCHICAL REGRESSION

Model	Variable	Adjusted R ²	R ² Change	F Change	B value	t value	Sig.	Tolerance	VIF
1	Step-1	0.035	0.050	3.345					
	Age of Firm				0.213	2.989	0.003	0.989	1.011
	No. of Employees				0.036	0.512	0.609	0.997	1.003
	Prior Experience				-0.047	-0.666	0.506	0.987	1.013
2	Step-2	0.293	0.265	23.991					
	Age of Firm				0.180	2.949	0.004	0.983	1.017
	No. of Employees				0.018	0.292	0.771	0.976	1.024
	Prior Experience				0.051	0.803	0.423	0.905	1.105
	MO				0.137	2.246	0.026	0.982	1.018
	CO				0.240	3.570	0.000	0.817	1.224
	BO				0.366	5.641	0.000	0.873	1.145

Note: * $p < 0.05$; ** $p < 0.01$ ($n=193$).

Market Orientation (MO) is assumed to be a significant predictor of SME performance (*H1*) and this hypothesis is supported based on the regression results ($\beta=0.137$; $p<0.05$). This finding is harmonious with the previous research findings (Chew et al., 2008). Hence, firms having higher level of market orientation could easily recognize and react to the customer's demands by placing goods and services in exchange of profits (Zhang et al., 2016). *H2* indicates that Customer Orientation (CO) will positively impact SME performance and this hypothesis is accepted ($\beta=0.240$; $p<0.01$). The result is harmonious with the past studies (Pekovic & Rolland, 2012; Cross et al., 2007). *H3* postulates that Brand Orientation (BO) positively affects SME performance and this hypothesis is also accepted ($\beta=0.366$; $p<0.01$). It does imply that higher the SME firm's brand orientation will be, higher will be the firm performance.

CONCLUSION

This present study offers an understandable context of what are the main driving variables of SME business performance in Bangladesh, from the marketing activities related variables. The predictive variables of performance chosen for this study were based on the relevant prior studies. It can be surmised that the scales of MO, CO and BO are formulated in developed economies, can also be implemented and tested in developing economies like Bangladesh. Precisely, measurement scales indicated moderated level of reliability and validity and research findings were relevant with the past studies which were conducted in western economies.

The study purposefully intends to examine the impactful role MO, CO and BO on SME performance of boutique industry in Bangladesh. The findings of the study demonstrate that Market Orientation (MO) has a statistically significant and positive impact on SME firm performance in Bangladesh. The study also reveals that SME firm performance is driven by the firm's ability to satisfy customer's need and pursue the untapped opportunity. This finding complements the results of Gruber-Muecke & Hofer (2015) in which MO directly affect

performance of business firms in emerging economies. The result indicates that market orientation is crucially important for SME firms to enhance their financial and non-financial performance. The reason can be that boutique-based SME firm owners always try to keep their self updated about current market trend in the boutique business, followed by gathering insightful market information and so on. The study result also suggests that the SME firm which will be more market oriented, the more performance the firm will achieve.

In this study, it is hypothesized that Customer Orientation (CO) would affect SME performance in Bangladesh and the hypothesis is found accepted, indicating that CO positively impacts SME performance. Neneh (2018), in his study of SME firms in South African context, found a positive association between CO and SME firm performance. Since, SME are operating in a competitive business environment where the significance of customer orientation for SMEs in the developing economies like Bangladesh, can be evidently beneficial for them as they can leverage their proximity to provide with optimum level of customer value. The result indicates that SME firm owner can accelerate their performance through maintaining a positive relationship with customers, through concentrating on maximizing the customer's value.

Also, the study measured the impact of Brand Orientation (BO) on boutique SME firms in Bangladeshi context and the result shows that Brand Orientation (BO) has a positive and significant impact on SME firm performance. SMEs need to put effort in enhancing their brand-oriented strategy as brand orientation affects their business performance.

Implications

The current study seeks to provide with several insightful implications for SME firm owners and managers. Since, Market Orientation (MO) drives SME firm performance, it is important for the Bangladeshi SME firm managers to be aware of the current market trend. From the strategic viewpoint, an organizational culture needs to be established to implement the market orientation effectively. It might necessitate transformational changes of both firm structure and employees according to the market information, which is followed by connectedness among the stakeholders. And the study also indicates that Bangladeshi SME firms require to be market oriented. On the other hand, findings of the study suggest that the more SME firms be customer oriented, the more sales and revenue the firm will achieve, through realizing and satisfying customer needs. SME firms need to develop such marketing tools that would navigate customer needs and wants. The degrees of Brand Orientation (BO) adopted by SMEs, demonstrate that SMEs emphasize on product differentiation as a core branding pursuit. BO helps to create a solid brand identity for business firms (Urde, 1999). Since, Brand Orientation (BO) significantly affects SME firm performance in this study; SME firm owners may be more interested to invest into branding activities if they desire for more profitability. It would require firm's concerted marketing communication, followed by brand identities (i.e. firm's name, packaging). Simultaneously, it is equally important for SME firm owner and employees to value the brand of the firm, which would play a salient role in facilitating SMEs branding.

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