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THE IMPACTS OF EXPORT MARKET KNOWLEDGE AND EXPORT COMPETITIVENESS OF LUXURY PRODUCTS ON EXPORT PERFORMANCE

Nataorn Mahatamnuchok, Slipakorn University International College
Jantima Banjongprasert, Slipakorn University International College

ABSTRACT

Exporting is one of the critical international entry modes used by many businesses to expand their businesses. The global luxury market continues to grow; however, very little research has been done on luxury products, especially involving export market knowledge and export competitiveness. Thus, this study aims to explore the impacts of export market knowledge and export competitiveness of luxury products on export performance. A self-administered questionnaire was used to collect data for this study. The 400 respondents, in line with the required sample size, were people who work in luxury product export companies in Thailand. The data analysis method is Structural Equation Modelling (SEM). The findings show that export market knowledge has a positive relationship with luxury product export competitiveness. Moreover, luxury product export competitiveness has a positive relationship with export performance. Additionally, two components of luxury product export competitiveness, which are luxury brand recognition in international markets and product differentiation fully, mediate the relationship between export market knowledge and export performance. This research contributes to the luxury export business by indicating that luxury export companies should focus on export market knowledge, brand recognition in international markets, and product differentiation in order to improve their export performance.

Keywords: Export Market Knowledge, Export Competitiveness, Luxury Products, Export Performance

INTRODUCTION

International trade is known as economic transactions between countries worldwide. It represents trade in goods, services, finance, and capital investment across states. International trade has risen gradually, maximizing economic value in competitive global markets. According to Thailand Economic Monitor (2020) Thailand's economy is predicted to grow by 4.4% in 2021 as the export of growth in the United States of America and the Japanese market is expected to expand by 15.4% and 5.4% in 2021 respectively (Deloitte, 2020). Additionally, the National Economic and Social Development Council (NESDC, 2021) reported that Thailand's principal export partner nations are China, European countries, Japan, and the United States, because these trade partners play an important role in the economic activity of Asian countries. It is worth mentioning that this is a massive signal that provides benefits to export entrepreneurs who aim to export their products globally.

Thailand's export sector has shown dramatic growth recently. Thailand has positive net exports in the international trade of automobiles with cars and trucks creating larger surpluses than auto parts and motorcycles. These cash flows demonstrate Thailand's strong competitive advantages under the vehicle products category. The country's main exports to global markets comprise such industrial products as refined oil, plastic resin, chemicals, cosmetics, and skin care products, and such agricultural and processed agricultural goods as food, fresh fruits, sugar, tapioca products, and beverages, as well as high-end products. Thailand's luxury goods sector is

one fascinating sector which has become more popular in recent years. Specifically, Thailand maintains a unique advantage in the high-end goods sector as Thais can offer luxury products which are as good as those of other regions. As a result, Thailand has developed into one of Southeast Asia's largest luxury goods markets, ahead of Indonesia, the Philippines, and Malaysia, with total luxury goods expenditure reaching \$2.5 billion in 2014. Thailand still has grown in this respect with a luxury goods penetration rate of 63%, tied with Malaysia and higher than Indonesia (60%), India (54%), the Philippines (46%) and Vietnam (44%) (Thailand International Trade MOC News, 2019). The competitiveness of luxury products is therefore critical. Five key luxury segments comprise luxury leather goods, luxury watches and jewellery, luxury fashion, luxury eyewear and prestige, and luxury cosmetics and fragrances. The global revenue from the luxury goods market is expected to increase from US\$1,293 million in 2020 to US\$2,032 million in 2025 (Deloitte, 2020). Luxury goods markets have a huge opportunity to earn maximum profits. In particular, the luxury goods market, including both the luxury fashion segment and the luxury leather goods segment, show the highest growth potential and are expected to rise by 33% reaching US\$64 billion and US\$101 billion respectively by 2025 (Franco et al., 2019). This provides a good opportunity for the luxury market to adapt products to serve younger consumers, as the new generation will be the leading engine of growth for luxury markets. Millennial consumers especially are more likely to increase globally; therefore, this fact contributes to market knowledge which is essential for export competitiveness.

Sirisuwat & Jindabot (2012) explained that the nature of market knowledge is significant issue which describes the role of export conditions, export documents, regulation, consumer preferences, product knowledge, consumer potential behavior, and specific information about the market. Furthermore, as Pamornmast, et al., (2013) suggested export market knowledge becomes worthwhile as knowledge is one of the vital aspects that has been identified in supporting numerous companies to achieve their goals in exporting, whereas some other companies are failures due to insufficient of market knowledge (Ditkaew et al., 2021). This mean to the role of market knowledge is very crucial in terms of build a competitive advantage on luxury industry through the firm's ability to transform high-end products to foreign customers; therefore, the objective of this study aims to examine the impacts of export market knowledge and export competitiveness of luxury products on export performance. The finding of this study can apply to export entrepreneurs who expect to develop competitive advantage in luxury industry.

LITERATURE REVIEW

Export Market Knowledge

Export market knowledge can be identified as the firm's ability to understand the overseas markets, so that the products can be offered to the international target market successfully (Fatta et al., 2019). According to Caiazza (2016); Granabetter (2017) market knowledge can be divided into two dimensions, which are general market knowledge and specific-market knowledge. General market knowledge is the fundamental knowledge that firms must have in order to understand the market such as export conditions, shipping processes, export feasibility, and export documents. Secondly, specific-market knowledge refers to the specific foreign market knowledge required in order to understand the target market such as product knowledge, consumer preferences, technology knowledge, geographic location, localization channels, clear information of customer behaviour, and export market trends.

Luxury Product Export Competitiveness

Export competitiveness refers to the firm's ability to introduce products and services to the overseas markets (Cantwell, 2014). Indeed, luxury product export competitiveness can be considered as the firm's ability to transform valuable resources, and then offer high value-added

products to foreign customers. This study proposes two aspects of export competitiveness which are brand recognition and product differentiation. Numerous studies proposed that brand recognition arises as consumers identify unique products and services when they look at products in the markets through the products' logo, design, shape, colour, packaging, advertising, and texture (Seturi, 2017; Alshanty & Emeagwali, 2019). Furthermore, brand recognition is the ability of the firm to explain their products to foreign customers. This is consistent with Kim, et al., (2019) who proposed that brand recognition explains a set of beliefs, expectations, and desires that puts the customer's interests first. It also relates to the ability to recognize a customer's value to the business quickly and accurately. The second dimension of export competitiveness of luxury products is product differentiation. Previous empirical literature has suggested that product differentiation is one of the most valuable resources and parts of export competitive advantage that affects competitive advantage (Karam & Saydam, 2015). Meanwhile, Davcik & Sharma (2015) indicated that product differentiation is defined as the company's capabilities to offer the best product items which are different from those of competitors. In addition, luxury product differentiation can be divided into two types: innovation potential and innovation process. Innovation potential refers to individual creativity transforming into the product through greater technology management. Secondly, the innovation process involves all activities that assist company to utilize their innovation potential and enable innovation to take place (Soegoto, 2018). Hence, luxury product export competitiveness consists of brand recognition and product differentiation, which are expected to improve organization performance.

Export Performance

Previous studies have extensively suggested that export performance refers to how effectively firms use their resources and capabilities for international business operation (Pineda et al., 2017). According to Spasova (2014), export performance is identified as the successful firm's ability to organize all international activities well to bring profitability to the company. Based on Ruzekova, et al., (2020), export performance can be classified into two dimensions, which are financial and non-financial export performance. Firstly, the financial export performance measure relates to export sales volume, export profit margin, and export market share. While non-financial performance measures refer to perceptual value such as management perceptions and satisfaction, the firm's reputation, and customer purchase retention (Chitauru & Khumalo, 2020; Safari & Saleh, 2020). Thus, this focuses on measuring export performance, and specifically the financial and non-financial export performance. Figure 1 shows the conceptual framework.

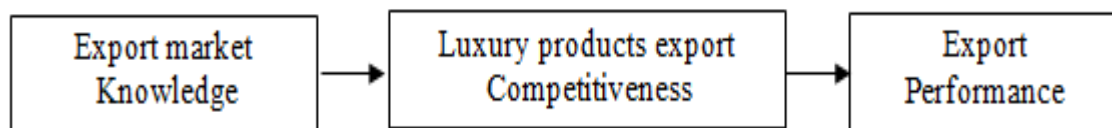


FIGURE 1
CONCEPTUAL FRAMEWORK

Hypothesis Development

Export Market Knowledge and Luxury Product Export Competitiveness

Figure 2 shows the hypothesis development of this study. Based on the empirical investigation in a Korean manufacturing export firm by Kasztalska (2017), the importance of international market knowledge and continuous improvement of knowledge is clear in

increasing the customers' ability to recognize high value-added items. Furthermore, Kim and Hemmert (2016); Child, et al., (2017) explained that understanding product knowledge in the fashion clothing industry has a positive effect on export competitive advantage. Moreover, product knowledge and information knowledge through outstanding product design, logo, slogan, packaging, colour, and texture can positively lead to recognition from foreign customers as well. Additionally, Stouraitis, et al., (2017); Manolopoulos, et al., (2018) have highlighted the significance of international market knowledge as one of the keys which positively encourage the firm's ability to produce luxury products. The concept of market knowledge deals with consumers' behaviour, customer knowledge, product knowledge and what the market needs. Companies must understand the market knowledge of the country where they expect to expand their business in order to gain a competitive advantage. Hence, this study posits that export market knowledge is likely to have a positive impact on luxury product export competitiveness. Therefore, the hypothesis proposed is as follows:

Hypothesis 1: Export market knowledge has a positive relationship with luxury product export competitiveness.

Export Competitiveness of Luxury Products and Export Performance

Ngo, et al., (2016); Yang, et al., (2018) demonstrated that export products with extraordinary shapes, cutting, size, unique physical features, and marvelous design are considered to have a competitive advantage which can positively increase export performance. Furthermore, this is relevant for premium products or exotic items compared with competitors in overseas markets and have a positive impact on export performance (Ko et al., 2019). Moreover, Makri, et al., (2017); Khurram, et al., (2018) illustrated that high value-added items are the statistical predictors of export sales growth, export sales volume, and export margin. The firm's ability to develop product design, continuously develop new products and services, create new patterns of production, discover new sources of supply, and turn opportunities into new ideas can lead to an increase in new customers, customer retention, company reputation, and export market share. Thus, this research proposes the following hypothesis:

Hypothesis 2: Luxury product export competitiveness has a positive relationship with export performance.

Export Market Knowledge and Export Performance

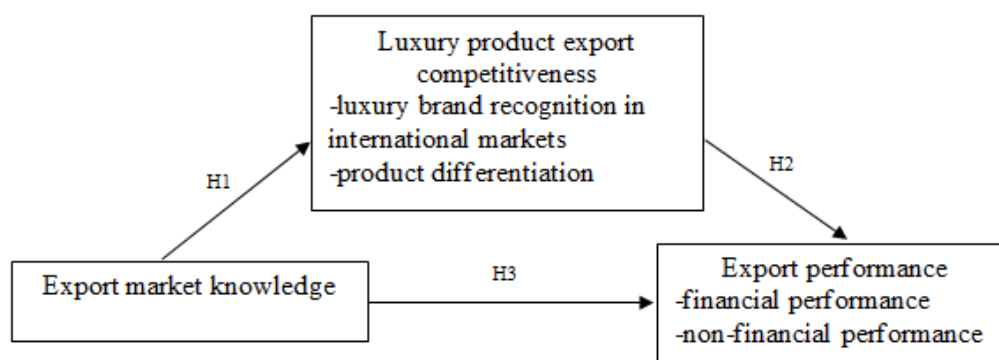
Export market knowledge, according to empirical research by Rasadaraksa, et al., (2020) is an important resource for achieving good export performance. Empirical investigations have discovered that the market knowledge has a positive effect on export sales volume, export sales growth, and the firm's reputation and image. This is consistent with Onputtha, et al., (2021) who found that market knowledge with an understanding of foreign customers, partners, competitors, information, and the ability to design products matching foreign customers' desires in the right segment can increase a company's market share and profit margin. Furthermore, Mebrahtu-Leake, et al., (2019) examined the principle of market knowledge competence in the software premium industry. Their findings showed a positive relationship between market knowledge and export performance. This is consistent with the research of Dabrowski (2019) who found that market knowledge is an important predictor of new product performance. Moreover, market knowledge has a direct effect on performance (Musteen et al., 2014). This study therefore proposes the hypothesis as follows

Hypothesis 3: Export market knowledge has a positive relationship with export performance.

Export Competitiveness of Luxury Products, Export Market Knowledge and Export Performance

Ungerma, et al., (2018), studying an exporting manufacturing company from the Republic of China, revealed that brand recognition in foreign markets mediated the relationship between market export knowledge and export performance. This is associated with the findings of Thoma & Williams (2013) that the role of brand recognition is likely to affect export performance as a mediator. Moreover, the empirical investigation of Lidija & Robert (2014) demonstrated that brand recognition for high-end items is a mediator between international market knowledge and export performance in a clothing export company. Export market knowledge played a strong role in foreign customers' recognition, which has a relationship with export performance. In addition, Zhang (2015) stated that product differentiation mediated the relationship between foreign knowledge accumulation and export performance. This is supported by Job and Nyongesa (2016) who argued that product differentiation is a mediator between export market knowledge and export performance based on data from Turkish manufacturing export firms. Furthermore, Oura, et al., (2016) empirically determined that outstanding products entirely mediated the relationship between product knowledge and export competitive advantage in Brazilian exporting firms. Therefore, the research hypothesis is:

Hypothesis 4: Luxury product export competitiveness mediates the relationship between export market knowledge and export performance.



**FIGURE 2
HYPOTHESIS DEVELOPMENT**

RESEARCH METHODOLOGY

Population and Sample Size

The population of this study is export companies that are located in Thailand. According to Cochran (1977) on the calculation of unknown populations, the sample size should be 384, so this research aims to collect the data from 400 participants. Respondents are employees working in luxury product exporting firms, which are food and beverage, fashion accessories, home decorative and furniture items, jewellery, cosmetics and skin care, and leather products.

Data Collection and Data Analysis

This research utilized a self-administered survey method. A cover page and self-administered questionnaire were distributed to the selected luxury export firms in Thailand. For data analysis, structural equation modeling was employed. Key participants were the principal export decision-makers, such as export managers, marketing and sales deputy-managers, export assistance managers, international sales managers, and employees who are responsible for overseas markets, and export employees who work in export tasks.

RESEARCH RESULTS

The Average Variance Extracted (AVE) and Composite Reliability (CR) of all measurement scales should be higher than 0.50 and 0.70, respectively. Furthermore, discriminant validity should be lower than the square root of AVE (Jusoh et al., 2019). Standardized factor loading for all variables should be higher than the recommended value of 0.50 (Hair et al., 2010). Table 2 shows construct reliability and convergent validity of export market knowledge ($\alpha=0.890$, AVE=0.621, CR=0.891), luxury brand recognition in international markets ($\alpha=0.880$, AVE=0.628, CR=0.885), product differentiation ($\alpha=0.859$, AVE=0.531, CR=0.837), financial performance ($\alpha=0.90$, AVE=0.629, CR=0.893), and non-financial performance ($\alpha=0.907$, AVE=0.650, CR=0.903). All factor loadings were between 0.67 and 0.89. Finally, the reliability of all variables and the convergent validity were accepted. Additionally, Table 3 shows the discriminant validity result.

Table 1				
CONSTRUCT RELIABILITY AND CONVERGENT VALIDITY RESULT (N=400)				
Construct and Items	Factor Loading	Cronbach's Alpha	AVE	CR
Export market knowledge				
EXK1	0.80	0.890	0.621	0.891
EXK2	0.78			
EXK3	0.85			
EXK4	0.75			
EXK5	0.75			
Luxury product export knowledge Luxury brand recognition in international markets				
LUXR1	0.79	0.880	0.628	0.885
LUXR2	0.74			
LUXR3	0.78			
LUXR4	0.81			
LUXR5	0.83			
Product differentiation				
PDIF1	0.71	0.859	0.531	0.837
PDIF2	0.66			
PDIF3	0.73			
PDIF4	0.81			
Export performance				
Financial				
FIN1	0.79	0.900	0.629	0.893
FIN2	0.69			
FIN3	0.75			
FIN4	0.82			
FIN5	0.89			
Non-financial				
NFIN1	0.88	0.907	0.650	0.903
NFIN2	0.81			
NFIN3	0.80			
NFIN4	0.74			
NFIN5	0.80			

Construct	EXK	LUXR	PDIF	FIN	NFIN
EXK	0.788				
LUXR	0.721	0.792			
PDIF	0.702	0.650	0.728		
FIN	0.629	0.741	0.696	0.793	
NFIN	0.636	0.657	0.703	0.723	0.806

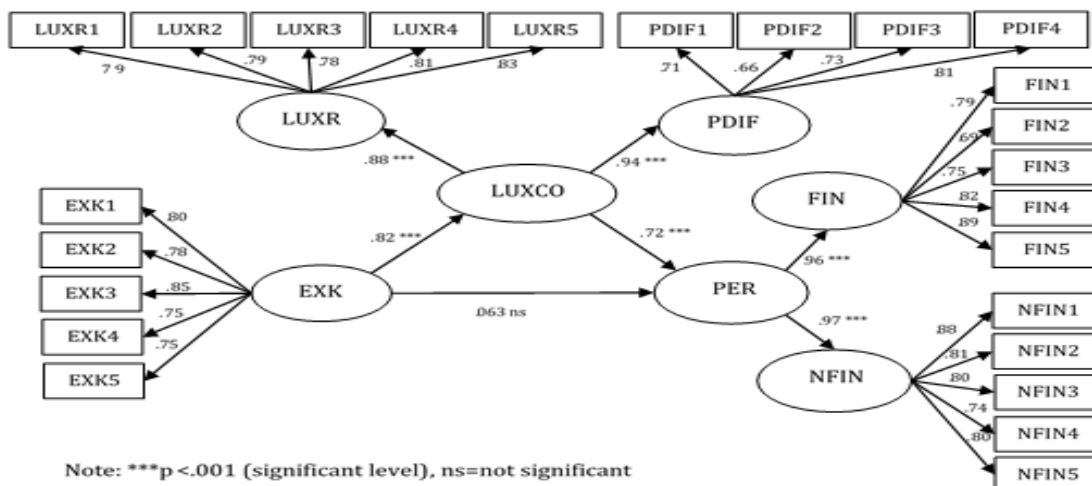
Note: values in italics represent the square root of AVE

Structural Equation Model

Structural equation modeling was used to test the overall fit of the structural model, which investigated the outputs for hypothesis testing. According to Hair et al. (2010), the criteria of model fit should have $\chi^2/df \leq 3.00$, $GFI \geq 0.90$, $CFI \geq 0.90$, $NFI \geq 0.90$, $AGFI \geq 0.90$, $RMSEA \leq 0.07$, and $RMR \leq 0.08$. This is a criterion of good fit value that can statistically be accepted. Table 4 demonstrates the model fit indices; firstly, the initial model showed moderate fit ($\chi^2=938.567$, $\chi^2/df=3.831$, $p=.000$, $GFI=.801$, $CFI=.903$, $NFI=.873$, $AGFI=.795$, $RMSEA=.084$, $RMR=.028$). After modification the model showed good fit ($\chi^2=232.336$, $\chi^2/df=1.122$, $p=.109$, $GFI=.953$, $CFI=.996$, $NFI=.969$, $AGFI=.931$, $RMSEA=.018$, $RMR=.019$). The results shown in Table 4 and Figure 3 present the structural equation modeling model results.

Model	χ^2	χ^2/df	GFI	CFI	NFI	AGFI	RMSEA	RMR
Criteria	-	≤ 3.00	≥ 0.90	≥ 0.90	≥ 0.90	≥ 0.90	≤ 0.07	≤ 0.08
Initial model	938.567	3.831	0.832	0.903	0.873	0.795	0.084	0.028
Final model	232.336	1.122	0.953	0.996	0.969	0.931	0.018	0.019

Note: χ^2 =chi-square, χ^2/df =relative chi-square, GFI=goodness of fit index, CFI=comparative fit index, NFI=normed fit index, AGFI=adjusted goodness of fit statistic, RMSEA=root mean square error of approximation, RMR=root mean square residual.



**FIGURE 3
STRUCTURAL EQUATION MODEL RESULTS**

Hypothesis Results

Four hypothesis results are shown in Table 5. The first hypothesis proposed that export market knowledge has a positive relationship with luxury product export competitiveness. The first hypothesis is significantly supported, which can explain that export market knowledge is a valuable source of competitiveness in international markets. This refers to market knowledge such as customer knowledge, product knowledge, information about customers' behaviour, geographic location, export documents, shipping processes, and export conditions which have an impact on a firm's luxury product competitiveness. From this finding, companies should obtain the market knowledge about each country where the firm is looking forward to expanding product sales and they should design their products by following the customers' needs and desires in order to serve them. The second hypothesis proposed that luxury product export competitiveness has a positive relationship with export performance. It is significantly supported, describing two key elements which are brand recognition and product differentiation. This refers to the development of product design innovation, improvements of new collections of products, logo, colour, shade, texture and strong identification of suitable products can help to achieve better organizational performance. The third hypothesis proposed that export market knowledge has a positive relationship with export performance, so the third hypothesis is not significantly supported, which indicates that market knowledge does not have an impact on increasing organizational performance. The fourth hypothesis proposed that luxury product export competitiveness mediates the relationship between export market knowledge and export performance. The fourth hypothesis is significantly supported, which implies that the elements of brand recognition and product differentiation have an impact on export market knowledge and export performance. This is because luxury product export competitiveness is one of the significant resources of export competitiveness that strongly affects organizational performance.

Hypothesized relationship	Results
H1: Export market knowledge has a positive relationship with luxury product export competitiveness.	supported
H2: Luxury product export competitiveness has a positive relationship with export performance.	supported
H3: Export market knowledge has a positive relationship with export performance.	not supported
H4: Luxury product export competitiveness mediates the relationship between export market knowledge and export performance.	supported

Mediating Effects of Luxury Product Export Competitiveness, Export Market Knowledge and Export Performance

Table 6 illustrates the results of the mediating variables. The results show that luxury product export competitiveness fully mediates the relationship between export market knowledge and export performance. This means that luxury product export competitiveness plays an important role as valuable resources of the firm's competitive advantage to achieve higher performance (Granabeter, 2017). The findings demonstrate that luxury product export companies should concentrate on improvement of brand recognition and product differentiation. Firstly, export managers and teams should play an important role in innovation in product design development, creating new product features and strong core benefits of their products. Moreover, new collections of products should be offered to the customers to continually communicate the brand to overseas customers. Finally, this empirical finding shows that luxury product export competitiveness is the one of meaningful aspects of luxury firms' export competitiveness that affects organizational performance.

Mediating effect	IV-M-DV		Mediation type
	direct	indirect	
EXK → LUXCO → PER	0.063 (p=0.496)	0.590 (p=0.000)	Full mediation

Note: EXK, Export market knowledge; LUXCO, Luxury products export competitiveness; PER, Export performance

DISCUSSION AND CONCLUSION

This study discovered that luxury product export competitiveness contains two elements that consist of brand recognition and product differentiation. This demonstrates that the significance of building brand recognition is crucial for firms' competitive advantage in the luxury industry. This means that export managers should play an important role in brand recognition concepts. In particular, export companies should focus on the firm's ability to identify suitable products based on the product characteristics the customer expects and the need to justify products in comparison to those of competitors (Wirtz & Daiser, 2018). Additionally, export managers and teams should justify improvements to the product design, the product's identity, and features (Memon, et al., 2016; Brix, 2017). Furthermore, companies must try to explain their products to foreigner customers in terms of the benefits that the company can offer to them. Secondly, product differentiation is the one of the elements that affects a firm's export competitiveness (Siba & Gebreyesus, 2017). The findings show that product differentiation is the firm's ability to attract foreign customers through combinations of colour, patterns, texture, and shade, in order to stand out from competitors. It involves the development of innovative product design which is important for competitive advantage. Moreover, export organization should focus on new product designs, special purposes of use, and strong product functionality, all of which must be excellent. Finally, both brand recognition and product differentiation elements are strongly validated to potentially assist better organizational performance.

RECOMMENDATIONS AND FUTURE RESEARCH

This empirical study has recommendations for both business practitioners and academic scholars. Firstly, international marketing and export departments can take advantage of the results to make improvements for better company performance. The results are appropriate for individuals or organizations who are looking to expand product sales globally. This empirical study can assist export firms to avoid risk or business failure when firms are running their operations abroad. Furthermore, export managers should play an important role in export market knowledge and luxury product export competitive advantage through the improvement of product features, delivery of the best benefits of products for foreign customers, the maintenance of outstanding product design, and continually launching new product collections and focusing on special product identities. All these approaches can bring about an increase in export performance. For academic scholars, the concept of luxury products for the export sector could be more comprehensive for academic purposes. The idea of luxury products has been developed and will be useful for other researchers, who are interested in high-end product research. The luxury concept can be further developed and modelled to be more interesting in future. For future research, a qualitative approach should be employed for deeper insights into the research. In addition, the luxury service industry appears to be an interesting subject for future research, to draw comparisons with luxury products.

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