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The Effect of Market Orientation on Perceived Business Performance: An Empirical Analysis of Textile Firms of Pakistan

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ABSTRACT

It is assumed that market orientation gives strategic guidance to the textile firms for better performance. Therefore, this study is an attempt to investigate the impact of market orientation on the perceived financial performance of textile firms located in cities of Faisalabad and Lahore, Pakistan. Primary data for the study is collected using a structured questionnaire from 300 employees of middle and lower managerial level working in domestic and export-oriented textile firms. Multiple linear regression analysis is used to test the hypotheses of this study. Findings of the study provide evidence that components of market orientation namely, employee involvement, consistency, and adaptability have a statistically significant impact on the perceived financial performance of the textile firms in the two cities of Pakistan.

Keywords: Market Orientation, Business Performance, Employee Involvement, Consistency, Adaptability

INTRODUCTION

To create better performance in organizations and to produce better quality for customers, it is required to construct market orientated strategies and policies (Haider, Asad, & Almansour, 2015). This would lead to better-performed activities for the organization to achieve higher goals at the end in terms of customer values and demands (Schalk, 2008). The value of a product is only created in the market when the product itself is based on the demand among the valued customers; achieving customer wants, needs, and expectations should be the goals of every producer. According to the study conducted by Jaworski and Kohli (1993) marketing orientation requires employees' involvement, which includes empowerment and participation along with loyalty and management support. Middle and lower management areas are mostly in direct contact with customers. These management areas help every organization to improve its employee contributions/involvement, adaptability in terms of better market orientation, and ensure consistency in quality products produced. The goal of every business is to maximize its profits and value by achieving the customer satisfaction. Any start-up firms or sectors, where professionals learn to value the customers as first priority get benefit in the long term along with keeping the loyalty of customers for long-term (Desphande, 1999).

The textile industry is considered the backbone of Pakistan's manufacturing sector and it plays a pivotal role in the overall economy (Bashir & Asad, 2018). It is one of the largest manufacturing industries in Pakistan, which not only contributes 8% to the GDP but also employs about 40% of the labor force (Pakistan Economic Survey, 2012-13). The textile industry has been a major contributor to Pakistani economy. More than 52% of Pakistan's total export earnings are from the textile industry. While around 46% of the total manufacturing is due to the textile industry and it provides the largest employment opportunities in the manufacturing sector. At the same time the availability of cotton, basic raw material, has played an important role in the industrial growth of Pakistan (Pakistan Economic Survey 2014-15). According to a survey report the textile firms showing growth in their profitability and market share worldwide but at the same time, Pakistan is losing its share to its competitors in the world market (Business Recorder, January 24, 2016). This phenomenon can be attributed to different factors including energy crisis, law and order situation, and lack of market orientation strategies of Pakistani textile firms. Therefore, one major aim of this study is to provide a direction to the top level managers of the textile sector of Pakistan that how market orientation can affect the financial performance of their firms. This study is significant for the marketing managers of textile firms to create and maintain a profitable customer relationship (Anderson, Fornell, & Mazvanchery, 2004). Furthermore, this study will also guide the employee's attitude and behavior by involving them in decision making so they are more adaptive to customers' needs and produce good quality products consistently. This study is targeted for the textile sector; however, it can be generalized to other manufacturing industries as well.

LITERATURE REVIEW

Market orientation is defined as a system where its practices help firms to create a competitive position in the environment (Asad, Sharif, & Hafeez, 2016). Market orientation has been characterized as a culture of an organization that requires customer satisfaction to be put at the center of business operations (Liu, Luo, & Shi, 2002) and therefore produces superior value for customers and outstanding performance for the firm (Day, 1994; Narver & Slater, 1990). Market orientation leads to better positioning on the market in the sense that it tends to maximize the approach on how to produce an offer that is designed considering the preferences of the target market (Kim, Im & Slater 2013). Customer needs and expectations evolve over time and delivering consistently high-quality products and services and responsiveness to changing marketplace needs become important for the success of firms (Jaworski & Kohli, 1993).

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According to Gudlaugsson and Schalk (2009), market orientation is a culture that supports the market concept and can be considered as a continuously gathering market data, analyzing data, and creating knowledge that is communicated to every department within the organization. According to the survey conducted in 24 listed companies of Ghana, Keelson (2014) also showed a significant relationship between market orientations and Firm performances. Wilson, Perepelkin, Zhang, and Vachon (2014) investigated 453 Canadian Medical Biotechnology companies and found that a significant and positive relationship exists between market orientation and performance.

For an organization to achieve consistently above market performance, it must create Sustainable Competitive Advantage (SCA) (Aaker, 1989). It must create sustainable superior value for its customers. There are three major dimensions of SCA theory (Narver & Slater, 1990). First, customer orientation is the sufficient understanding of one’s target buyers to be able to create superior value for them continuously. Day and Wensley (1988) stated that customer orientation requires that a seller understand a buyer’s entire value chain. Second, competitor orientation means that a seller understands the strengths and weaknesses and long-term capabilities and strategies of both the key current and the key potential competitor. In last, inter-functional coordination is the third part of the SCA; the coordinated utilization of company resources in creating superior value for target customers. However, Kumar *et al.* (2011) explain the concern on the sustainability of market orientation as a foundation for competitive advantage. Once the competitors adopt and implement market orientation strategy, the performance of firms in the industry would be driven by market orientation rather than finding sources of getting a competitive edge. The current study is based on the sub-dimensions of Inter-functional coordination including employee involvement, adaptability, and consistency in different functional areas, especially marketing and procurement department, of textile firms.

Employee involvement in the decision-making process leads towards more productivity and helps to achieve the business goals. It is very important to understand that to be able to have better performance than the competitors, the best target to achieve a goal, is to make employees committed towards their firm. Marchington (2005) stated that efficient working from employees is created if they are left to help the process to grow. Such activities involve the cross-functional integration of the business. If employee involvement is created with the superiors it helps a good and clear decision-making process for the firm. Strauss (2006) studied that giving employees control over their jobs gives them confidence and help them to better realize the performances of their work. If employees are encouraged to have their say in the process of a firm’s decision making, it creates a lively environment to work in.

Gillespie (2008) pointed out that consistency is made from pillars of integration, communication, and the setup of the operation. Consistency creates governance systems which regulate the organization. This creates high committed workers, better understanding, better and clear sense for business, clear picture to promote better values and clear call for ON and OFF ethics. Dawson (1991) finds that a culture or the environment of consistency of producing quality products help the performance of firms to be better if there is a better coordination among employees. Profitability is always thought to be a key aspect of an organization, however, to achieve this target there should be a better setup of consistency. Its process needs to be solved and closely needs to be followed. The integration will help the business performance more.

Adaptability is defined as a learning-based environment in order to be effective so that employees are willing to perform according to the required level of the organization. These components are also the reasons for employee’s retention, to remain loyal to the organization’s goals and objectives. Karaevli and Hall (2006) stated that adaptive behaviors of the employee are positively related to learning and better firm performance. Three traits of adaptability have an impact on an organization's effectiveness. First is the ability to perceive and respond to the external environment. Successful firms are very committed to their customers’ needs and their competitors’ strategies. Second is the capability to react to internal customers, regardless of hierarchy level or department. The third is the capability to restructure and re-institutionalize a set of behaviors and processes that allow the business to adapt (Denison, 1990). Without the above-mentioned abilities, an organization cannot be effective.

Kohli and Jaworski (1990) described relative business performance in terms of an organization’s profitability as the main objective and a motivator for creating, implementing and maintaining a market orientation. This is consistent with the popular assumption that all marketing and strategic management theories of profit maximization and higher financial performance are the ultimate objectives of all firms since all businesses must eventually be profitable to survive (Sandvik & Sandvik, 2003). A number of studies found that market orientation has a significant impact on the performance of a firm. As noted by Adam (1994) and Adam *et al*. (1997) that market orientation is an important aspect that is highly related to the performance of companies and if a business wanted to compete in the market, market orientation would be necessary to improve its performance. When market orientation is viewed in a firm’s performance context, it is essential that products’ quality is improved in order to enhance a firm’s performance that can be achieved by delivering the product on time. By adopting a market orientation strategy, businesses can also improve their performance because of the lack of it would cause damages in the long run. Hendricks and Singhal, (2001) stated that market orientation can be used as s a technique that has a positive impact firm’s financial performance. Prajogo and McDermott (2005) stated that firms which have invested in the proper operations of market orientation practices have benefited from it in the form of increased profits. Herzallah, Gutierrez, and Rosas (2014) investigated the relationship between market orientation and firm’s performance in the textile sector. They believed that the firms that follow major market orientation dimensions are able to increase their competitive level by improving their firms' performance. The present study investigates the impact of market orientation on the perceived financial performance of the firm.

THEORETICAL FRAMEWORK

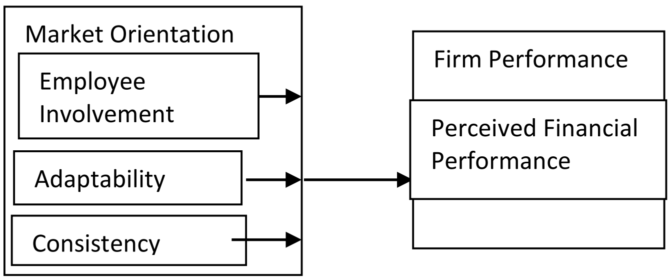

Figure 1: Theoretical Framework of Marketing Orientation and Firm's Perceived Financial Performance

Research and Hypotheses

H_1: *There is a significant positive impact of market orientation on firms' financial performance*

H_{1a}: *There is a significant positive impact of employee involvement on firms' financial performance*

H_{1b}: *There is a significant positive impact of adaptability on firms' financial performance*

H_{1c}: *There is a significant positive impact of consistency on firms' financial performance*

Current research is conducted by gathering data through structured questionnaires with the help of hypotheses test. Our target population is all middle and lower managerial level people working in the textile firms of Lahore and Faisalabad. The data is collected from 50 textile firms. Out of 50 textile firms 20 are export orientated and 30 are purely domestic textile firms. For this study, the convenience sampling based, a non-probability sampling technique is applied. The final usable sample size, after removing incomplete questionnaires, non-engaged responses, and outliers, is 300. Green (1991) stated that formula of N >50+8m (m is considered a number of independent variables), is an appropriate sample size. Based on this formula the sample size should be more than 74. A sample size of 300 is well above the minimum acceptable sample size. Comfrey and Lee (1992) rule for figuring out the reasonable sample size where 50 and 100 sample size is considered poor, 200 considered as fair, 300 as good, 500 as very good and 1000 or more than 1000 is considered as excellent. The final sample size of the current study is 300. This sample size falls in the good category of Comfrey and Lee (1992) classification. Similarly, the sample size is well above the Green (1991) formula for the appropriate sample size.

Data are collected from middle and lower managerial level employees e.g. import & export managers, brand managers, procurement managers, production managers, marketing managers, and distribution department managers. For this particular research study, primary data are collected using a structured questionnaire. The survey questionnaires are administered to the respondents in an uncontrolled natural setting. There were 350 questionnaires distributed keeping in view the non-response rate. Data screening is performed to exclude missing, outliers, unengaged responses which ultimately resulted in 300 valid responses for our study.

DATA ANALYSIS METHOD

Multiple regression analysis is used to test the hypotheses of this study. The following multiple regression equation 1 is estimated using the data collected through a survey questionnaire.

$Y_i = \beta_0 + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + \mathcal{E}_i$ ... Equ#1

Before testing the hypotheses of the research, the assumptions of the regression models are also tested. Validity, reliability, linearity, homoscedasticity, multicollinearity, autocorrelation and normal distribution of the residuals statistics are in the acceptable range using different tests suggested by historical research. The methodology is based on the best practices used in quantitative research across the world by researchers.

RESULTS AND FINDINGS

As per Carmines and Zeller's (1979) findings that reliability of the research work is based upon the results extracted. The results obtained from the questionnaire show the quality of the research work done. Willmott and Nuttall (1975) explained that to determine the research work in social sciences and humanities reliability of data gathering should be consulted for the research surveys. For the current study, internal consistency or reliability of the instrument is checked through Cronbach's alpha. It is the most commonly used method to check the reliability of the research instrument.

Table 1 shows the number of items for each variable. Cronbach's alpha value for all items is above 0.6 which in the acceptable range of social sciences/business research.

Table 1: *Internal Consistency Reliability of Instruments (N=300)*

Variable	Cronbach's Alpha	No. of Items
Employee Involvement	.713	7
Consistency	.658	8
Adaptability	.640	7
Financial Performance	.759	7
Overall Model	.864	29

Before estimating our model, we carried out a correlation analysis to check for multicollinearity problem between predictor variables. Correlations amongst predictor variables (Employee Involvement, Consistency & Adaptability) are presented in table 2. All correlations are weak to moderate, ranging between $r = .187$, $p > .01$ and $r = .578$, $p < .01$. Thus, the analysis indicates that multicollinearity does not exist between variables.

Table 2: *Correlation Coefficients: Market Orientation and Firm's Performance (N=300)*

	EI	Consis.	Adap.	FP
EI	1			
Consis.	.321**	1		
Adap.	.187**	.451**	1	
FP	.260**	.447**	.578**	1

**. Correlation is significant at the 0.01 level (2-tailed).

Multiple linear regression analysis is performed to find the impact of market orientation on the firm's perceived financial performance. Below table 3 reports the R, R^2, Adjusted R Square and Durbin – Watson values for the model. R-value is .623 which depicts the correlation between the actual value and estimated value of perceived financial performance, the coefficient of determination denoted by R^2 is .388.

Durbin Watson value is 1.86 for the model. R square value indicates that predictor variables explain 38.8 % variation in firm's perceived financial performance. Durbin - Watson statistic value is 1.86 which is within the acceptable range of 1 and 3 indicating no autocorrelation in the data.

Table 3: *Regression Results: Market Orientation and Firm's Performance (N=300)*

Model	B	Un. Std. Error	Stand. Beta	t-value	Sig.
C	.905	.258		3.507	.001
EI	.130	.058	.107	2.231	.026
Consis.	.237	.062	.202	3.813	.000
Adap.	.427	.047	.467	9.150	.000
R	.623	R^2	.38	Adj.R^2	.382
DW	1.864	F-Value	62.5	F-sig	.000

a. Dependent Variable: FP

Table 3 F-value of 62.51 indicates the fitness of model which is statistically significant at the level of $p < .01$ significance. According to this information, there is less than one percent chance that F-ratio of 62.51 would happen if the null hypothesis were true. Therefore, this study rejects the null hypothesis that reduction in error associated with regression is zero and supports the alternate hypothesis that regression model is a significantly better predictor of perceived financial performance than the mean value of perceived financial performance.

Multiple regression analysis provides values of unstandardized and standardized coefficients along with its t-values and level of significance for each predictor variable. Results revealed that as a part of multiple regression analysis employee involvement, consistency and adaptability are statistically significant predictors of perceived financial performance. Employee involvement t-value 2.23 statistically significant at a level of $p < 0.05$, rejecting the null hypothesis that there is less than one percent chance that a T-value of 2.23 would occur if the slope of the regression line were zero. Unstandardized coefficient value of employee involvement is .130 meaning that when there is a one-unit increase in employee involvement it will cause an increase of 0.130-unit increase in perceived financial performance with a standard error of 0.058 only. Standardized coefficient value of employee involvement is 0.107 which shows that when there is one standard deviation increase in employee involvement it will cause an increase of 0.107 standard deviation increase in perceived financial performance. Consistency t-value 3.81 is statistically significant at a level of $p < 0.01$ significance which means that there is less than one percent chance that a T-value of 3.81 would occur if the slope of the regression line were zero. Consistency unstandardized coefficient value is 0.237 and the standard error value is 0.062 indicating that when there is a one-unit increase in consistency it will cause an increase of 0.237 unit in perceived financial performance. Standardized coefficient value 0.202 describes in terms of the standard deviation when there is one standard deviation increase in consistency it will lead to 0.202 standard deviation increase in perceived financial performance.

Lastly, Adaptability t-value 9.15, significant at a level of $p < 0.01$, unstandardized coefficient value 0.427 with 0.047 of standard error and 0.467 of the standardized coefficient.

This study again rejects the null hypothesis on the basis of t-value and its significance level which describes that there is less than one percent chance that a T-value of 9.15 would happen if the slope of the regression line were zero and accepts the alternate hypothesis on the evidence of unstandardized coefficient value 0.427 which represents the slope of the regression line. In other words, if we interpret this slope in terms of units it says that if there is a one-unit increase in adaptability, it will lead to an increase of 0.427 units in perceived financial performance. Standardized coefficient concludes the same thing in terms of standard deviation which shows that when there is one standard deviation increase in adaptability, it will cause a 0.467 increase of standard deviation in perceived financial performance.

ANALYSIS AND DISCUSSION

Results and findings of the current study are compared with the historical studies in the area of market orientation and its impact on the financial performance of textile firms. According to Marchington (2005) an effective working environment encourages employees' involvement and results in better performance for the organization and this process helps to achieve higher growth. Based on the findings of the present research study the alternate hypothesis is accepted which shows that there is a positive impact of employees' involvement in the perceived financial performance of textile firms. Strauss (2006) said that employee involvement is a process that allows employees to exercise some control over their work and the situations under which they work. It encourages employee's involvement in the process of decision making, which have a direct impact on work environment and improve firms' efficiency through employee involvement. Employee involvement has a significant positive impact on a firm's financial is accepted.

Paauwe and Boselie (2005) found that each organization working has its own standards and culture but within organization consistency of its norms and values is required for the existence of its performance standards. If firms, follow integration and coordination for some time then performance level may be achieved with consistency. Consistency develops a mentality and organizational systems that produce an internal system of governance based on consensual support. Consistency within the organization system is reflected in the consistency of producing quality products. Consistency has a significant positive impact on a firm's financial performance.

Ployhart and Bliese (2006) stated that an individual's adaptability includes his/her ability, talents, motivation and willingness to change according to the changing environment. In an organizational context, adaptability to customers' needs and wants results in better performance. Similarly, adaptability to the changing environment of competition in the marketplace brings positive results for organizations. Karaevli and Hall (2006) found that employee adaptive behavior with respect to market orientation and customer needs is directly related to learning which then results in high performance. Current study results support adaptability has a significant positive impact on a firm's financial performance.

The overall findings of the current study are consistent with the findings of the previous research studies. Based on the findings it is evident that textile firms can significantly improve their performance by becoming market-oriented.

CONCLUSION

This study finds a positive effect of market orientated practices on firm's financial performance in textile sector operating in Faisalabad and Lahore, Pakistan. The results show a positive and significant relationship among independent and dependent variables. Hence it is proved that if textile organizations want to improve their financial performance, they should follow the market orientation accordingly. It is concluded from the findings that employee involvement, consistency, and adaptability have a significant positive impact on the perceived financial performance of the textile firms in Pakistan and we accept our alternate hypotheses for these independent variables. Since most of the textile firms of Pakistan are competing in the global market as well as the local consumers are becoming more and more fashion conscious therefore market orientation is becoming an important area to compete effectively in the market. The focus of the market-oriented approach is not only for external customers but also for the internal customers (employees).

Future Research Directions

This research will help policymakers (top-level managers) for taking certain decisions regarding problems faced by the textile sector firms of Pakistan in the global market. Many research scholars have worked on market orientation and its impact on a firm's performance in different sectors/industries and countries of the world. But the work on market orientation is lacking in Pakistan. The implementation of market-oriented approach is missing on a formal basis, though informally firms are adopting strategies to respond to their customers' needs. Therefore, there is a need to replicate the same research in other sectors of the economy as well. In the textile sector, further research is needed to formulate better strategies for practical implementation.

This study makes the important contribution about the significant role of market orientation in affecting firm's financial performance but there is still a lot of scope for research in Pakistan regarding market orientation approach and its impact on firm's non-financial performance. Therefore, Future studies can consider the impact of market orientation on non-financial performance indicators of the firm.

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