

## "Examining the influence of market orientation on costing and competitive advantage of MSMEs"

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### Abstract

Market orientation is critical for small and medium-sized enterprises (SMEs) because it entails understanding customer needs and providing superior products or services. It is recognized as a driver of competitiveness and performance for MSMEs. However, limited research exists on how market orientation influences costing practices and competitive advantage in micro, small, and medium-sized enterprises (MSMEs). This study investigates the impact of market orientation on costs and competitive advantage in MSMEs. Using a quantitative research approach and a survey questionnaire, data will be collected from a sample of MSMEs in a specific industry sector. The study's outcomes will contribute to the existing literature on market orientation, costing practices, and competitive advantage in MSMEs. It will offer insights into how MSMEs can improve their competitiveness and performance by adopting a market-oriented approach. For MSME managers and policymakers, market orientation has a crucial role to play in reducing costs and enhancing competitiveness.

**Keywords:** MSMEs, competitive advantage, costing practices, market orientation, performance.

### Introduction

Micro, small, and medium-sized enterprises (MSMEs) play a vital role in economic growth and development. However, these enterprises face numerous challenges in today's competitive business environment. These challenges include resource constraints, limited access to technology and innovation, and intense competition from larger firms. To survive

and thrive in such an environment, MSMEs must adopt strategies that differentiate themselves from their competitors and create value for their customers.

One such strategy is market orientation, which refers to a firm's ability to understand and respond to its customer's needs and wants. A market-oriented firm places the customer at the center of its business operations and designs and delivers products or services that better satisfy its target market's needs than its competitors. Market orientation is a key driver of performance and competitiveness in small and medium-sized enterprises (SMEs). However, the role of market orientation in driving costing practices and competitive advantage in MSMEs has received limited attention in the literature.

Costing practices are critical for MSMEs in determining their profitability and competitiveness in the market. Cost management enables MSMEs to control and reduce costs while maintaining quality. By doing so, MSMEs can create a competitive advantage in the market, which is essential for their survival and growth. MSMEs face several challenges in managing costs. These challenges include a lack of resources, limited access to information and technology, and a low level of awareness of cost management practices.

Therefore, this study examines the influence of market orientation on costing practices and competitive advantage in MSMEs. The study seeks to answer the following research questions:

- To what extent does market orientation influence MSMEs' costing practices?
- How do costing practices contribute to MSMEs' competitive advantage?
- What is the impact of market orientation on MSMEs' competitive advantage?

The study will contribute to the literature on MSMEs by providing insights into the relationship between market orientation, costing practices, and competitive advantage. The study will also have practical implications for MSME managers and policymakers. It will provide them with a better understanding of how market orientation can drive costing practices and competitive advantage in MSMEs.

## **Review of literature**

Market orientation is a well-established concept in marketing literature that has received significant attention in context of small and medium-sized enterprises (SMEs) over the past few decades. A market-oriented firm places the customer at the center of its business

operations and designs and delivers products or services that better satisfy its target market's needs than its competitors. This approach allows firms to understand and respond to changing customer needs and wants, which is essential for their survival and growth.

Market orientation has been shown in studies to be positively related to firm efficiency and competitiveness in SMEs. For example, Antoncic, Hisrich (2001) market orientation was positively associated with SMEs' growth and profitability. Similarly, Narver, Slater (1990) market-oriented firms outperformed their less market-oriented counterparts in terms of sales growth, profitability, and market share.

Cost management is another critical aspect of competitiveness and performance for SMEs. Cost management enables firms to control and reduce costs while maintaining quality. Cost management practices include activity-based costing, target costing, and value engineering, among others. However, many SMEs face several challenges in managing costs. These challenges include a lack of resources, limited access to information and technology, and a low level of awareness of cost management practices.

The literature on the relationship between market orientation and costing practices in SMEs is relatively scarce. However, some studies have examined this relationship in larger firms. For example, Kostova, Roth (2002) firms that adopt a market-oriented approach are more likely to use cost accounting information in decision-making. Similarly, Chua, Mahama (2007) market orientation was positively related to cost management practices in Malaysian manufacturing firms

Research on the relationship between market orientation and competitive advantage in SMEs is more extensive. For example, Balabanis et al. (2001) market orientation was positively related to competitive advantage for UK SMEs. Similarly, Nwankwo et al. (2008) market orientation was positively related to Nigerian SMEs' competitive advantage. However, the role of costing practices in driving this relationship has received limited attention in the literature.

Cost management is another crucial aspect of competitiveness and performance for SMEs. It involves controlling and reducing costs while maintaining product or service quality. Cost management practices include activity-based costing, target costing, and value engineering, among others. However, many SMEs face challenges managing costs due to a lack of

resources, limited access to information and technology, and low awareness of cost management practices (Chua, Mahama, 2007).

The literature on the relationship between market orientation and costing practices in SMEs is limited, but some studies have examined this relationship in larger firms. Kostova, Roth (2002) firms that adopt a market-oriented approach are more likely to use cost accounting information in decision-making. Similarly, Chua, Mahama (2007) market orientation was positively related to cost management practices in Malaysian manufacturing firms.

Other studies have explored the impact of marketing resources and organizational learning on SMEs' performance. Hooley et al. (2005) marketing resources positively impact SME performance. Zhang, Chen (2015) market orientation and organizational learning both have positive impacts on service firms' performance. Floyd, Wooldridge (1997) discovered that middle management involvement in strategy is associated with different strategic types and firm performance.

A review of the literature suggests that market orientation positively influences SMEs' competitiveness and performance. The relationship between market orientation, costing practices, and competitive advantage in MSMEs, on the other hand, remains unknown. This study fills a gap in the literature by investigating the impact of market orientation on costing practices and competitive advantage in MSMEs.

### **Research Methodology**

The study's objectives are:

- To assess the influence of market orientation on costing practices in MSMEs.
- To investigate the contribution of costing practices to MSMEs' competitive advantage.
- To determine the impact of market orientation on MSMEs' competitive advantage.

The research study utilized a descriptive research approach, wherein a survey was conducted among selected MSMEs related to manufacturing units in the PCMC area. The data was collected using a self-administered questionnaire, distributed among MSME managers or owners. The sample was drawn from a list of registered MSMEs in the PCMC Pune area. A convenience sampling technique was employed to ensure that the sample represented the MSMEs population in the PCMC area.

The questionnaire was created to assess variables of interest, such as market orientation, costing practices, and competitive advantage, using a 5-point likert scale for closed-ended questions. To ensure its clarity, relevance, and ease of use, a small sample of MSME managers was used to pre-test the questionnaire. Data was collected through a survey method. Out of 70 questionnaires distributed, only 50 respondents answered them.

Descriptive and inferential statistical techniques were employed to analyze the data collected. Descriptive statistics summarized the data, while inferential statistics were utilized to test the research questions. In addition, it was used to determine the relationships between the variables of interest. The influence of market orientation, and costing practices on competitive advantage was examined using multiple regression analysis while controlling for relevant demographic and firm-level factors.

The study adhered to ethical guidelines for human subject research. All participants gave informed consent, and their privacy and confidentiality were protected. The study also complied with data protection regulations, ensuring that the data collected was kept secure and used solely for the study.

## Data Analysis and Interpretation

### Demographic representation

Gender	Frequency	Percentage
Male	39	78%
Female	9	18%
Other	2	4%
<b>Total</b>	<b>50</b>	<b>100%</b>

**Table no. 1 Gender of Respondents**

The above table no. 1 represents the distribution of respondents based on gender. Out of the total respondents, 39 identified themselves as male, accounting for 78% of the sample. 9 female respondents made up 18% of the sample. Another two respondents identified themselves as others constituting 4% of the sample.

Age Groups	Frequency	Percentage
Under 25 years	5	10%
25-34 years	13	26%
35-44 years	24	48%
45-54 years	5	10%
Over 54 years	3	6%
<b>Total</b>	<b>50</b>	<b>100%</b>

**Table No. 2 Age of Respondents**

Based on Table 2, it is evident that most respondents were 35–44 years of age, followed by 25–34 years of age. A relatively small proportion of the sample consisted of those under 25 years old, 45–54 years old, and older than 54 years old.

Qualification Level	Frequency	Percentage
High school diploma	3	6%
Bachelor's degree	21	42%
Master's degree	19	38%
Doctorate degree	3	6%
Other	4	8%
<b>Total</b>	<b>50</b>	<b>100%</b>

**Table No. 3 Qualification Level of Respondents**

The above table no. 3 describes the highest level of education for most respondents as a bachelor's degree (42%), followed closely by a master's degree (38%).

Business Tenure	Frequency	Percentage
Less than 1-year	2	4%
1-5 years	7	14%
6-10 years	17	34%
11-15 years	11	22%
Over 15 years	13	26%
<b>Total</b>	<b>50</b>	<b>100%</b>

**Table No. 4 Business Tenure**

According to Table No. 4, the most common business tenure among respondents was between 6 and 10 years, followed by more than 15 years. Less than 1-year tenure, 1-5 years, and 11-15 years were the groups with the least representation.

Size of Firm	Frequency	Percentage
Micro (less than 10 employees)	15	30%
Small (10-49 employees)	11	22%
Medium (50-249 employees)	19	38%
Large (over 250 employees)	5	10%
<b>Total</b>	<b>50</b>	<b>100%</b>

**Table No. 5 Size of Firm**

According to the data in table 5, the most common size of the firm among respondents was medium-sized (50-249 employees), followed by micro firms (less than 10 employees). Small businesses (10-49 employees) were slightly underrepresented, while large businesses (over 250 employees) had the lowest percentage of respondents.

When asked about factors contributing to a company's competitive advantage, most respondents firmly believe that offering unique and innovative products/services, effective marketing, and advertising, and having efficient and streamlined business processes can provide a company with a competitive advantage. Specifically, 36 out of 50 respondents (72%) believe or fully believe that offering unique and innovative products/services can give a company a competitive advantage. In addition, 38 out of 50 respondents (76%) agree or strongly agree that effective marketing and advertising can give a company a competitive advantage. Similarly, 34 out of 50 respondents (68%) agree or strongly agree that efficient and streamlined business processes can contribute to a company's competitive advantage.

On the other hand, when it comes to the contribution of a talented and experienced workforce and excellent customer service to a company's competitive advantage, opinions are more divided. While 30 out of 50 respondents (60%) agree or strongly agree that having excellent customer service can contribute to a company's competitive advantage, only 30% (15 out of 50) agree or strongly agree that having a talented and experienced workforce can contribute to a company's competitive advantage.

Overall, data suggest that respondents place greater emphasis on the importance of innovative products/services, effective marketing and advertising, and efficient business processes when it comes to a company's competitive advantage, while the importance of a talented workforce and excellent customer service is more debatable.

Regarding market orientation, most respondents agree or strongly agree that understanding customer needs and preferences is an essential aspect of market orientation. This is true with 38 out of 50 respondents (76%) indicating agreement or strong agreement. Similarly, respondents believe that having a customer-centric approach (32 out of 50 or 64%) and a focus on continuous improvement (39 out of 50 or 78%) are key aspects of market orientation.

Respondents are more divided on the importance of conducting market research and analysis, being adaptable to market changes, and identifying upcoming market opportunities. However, many respondents still believe that market research and analysis are imperative for MSMEs to be market-oriented (38 out of 50 or 76%). Furthermore, most respondents agree that market-oriented MSMEs are better positioned to identify new market opportunities (36 out of 50 or 72%), and to some extent, they believe that being adaptable to changes in the market is a characteristic of market-driven MSMEs (35 out of 50 or 70%).

Finally, when it comes to anticipating and adapting to changes in the market, respondents are slightly more in agreement. This is with 39 out of 50 (78%) indicating agreement or strong agreement that market-oriented MSMEs are better at anticipating and adapting to market changes.

Overall, the data suggest that respondents believe that a customer-centric approach, a focus on continuous improvement, and an understanding of customer needs and preferences are crucial aspects of market orientation. While there is some variation to opinions regarding other aspects of market orientation, many respondents still see the importance of conducting market research and analysis, being adaptable to changes in the market, and identifying upcoming market opportunities.

Finally, when asked about costing practices, many respondents agree or strongly agree that costing practices are crucial for MSMEs to determine the profitability of their products/services (35 out of 50 or 70%) and that adopting effective costing practices can lead to improved decision-making, contributing to their competitive advantage (40 out of 50 or 80%). Additionally, respondents believe that efficient costing practices can help MSMEs identify opportunities for cost savings and operational efficiencies (37 out of 50 or 74%) and that these practices are essential for MSMEs to set competitive and profitable prices (36 out of 50 or 72%).

Respondents are slightly less convinced that MSMEs with advanced costing practices are better positioned to compete with larger businesses in the market. This is with only 33 out of 50 respondents (66%) agreeing or strongly agreeing with this statement.

Overall, data suggest that respondents recognize the importance of costing practices in MSMEs for determining profitability, setting competitive prices, identifying cost savings and operational efficiencies, and improving decision-making. MSMEs with advanced costing practices may have a competitive advantage, but there is some disagreement about whether they have one, many respondents still believe that efficient costing practices can contribute to MSMEs' success.

### **Reliability analysis**

Reliability analysis is used to assess the quality of research data and identify potential sources of error or bias. By evaluating the reliability of research measures, researchers ensure that



their findings are based on sound and accurate data. This has enhanced the research's credibility and validity. The reliability analysis results are

Scale Reliability Statistics			
		Cronbach's $\alpha$	
scale		0.896	

**Table No.6 Reliability Analysis**

Cronbach's alpha coefficient of 0.896 for the combined scales of competitive advantage, market orientation, and costing practices indicates a high level of reliability for the overall construct measured by these scales.

Cronbach's Alpha is a measure of the internal consistency or reliability of a scale. It indicates the extent to which scale items are interrelated and measure the same construct. Typically, a Cronbach's alpha of 0.7 or higher is considered acceptable for research purposes, while a value above 0.8 is considered very acceptable.

The coefficient of 0.896 shown in table no. 6 suggests that the items on the three scales are highly interrelated and measure the same underlying construct of interest. This in this case is likely to be the overall competitiveness of an organization. Therefore, the results can be considered reliable for further analysis and interpretation.

Table No. 7 shows the descriptive statistics such as mean, standard deviation, range, minimum, maximum, sum, and count for competitive advantage, market orientation, and costing practices. This is for selected MSMEs in the PCMC area.

Competitive advantage		Market orientation		Costing Practices	
Mean	3.74	Mean	3.974285714	Mean	3.92
Standard Deviation	0.980837	Standard Deviation	0.922074152	Standard Deviation	1.003667
Range	4	Range	3.428571429	Range	3.6
Minimum	1	Minimum	1.285714286	Minimum	1
Maximum	5	Maximum	4.714285714	Maximum	4.6

Sum	187	Sum	198.7142857	Sum	196
Count	50	Count	50	Count	50

**Table No. 7 Descriptive Statistics results**

The mean competitive advantage score is 3.74, with a standard deviation of 0.9808, indicating that the scores vary significantly across the sample. Similarly, the mean market orientation score is 3.9743, with a standard deviation of 0.9221, while the mean costing practices score is 3.92, with a standard deviation of 1.0037. This implies that the variation in market orientation scores is less than costing practices scores. The competitive advantage score range is 4, while the market orientation and costing practices scores are 3.4286 and 3.6, respectively. The minimum and maximum scores for competitive advantage are 1 and 5, while the minimum and maximum scores for market orientation are 1.2857 and 4.7143, respectively, and for costing practices are 1 and 4.6. The sum and count of each variable indicate the total and number of observations, respectively. Overall, these descriptive statistics provide an overview of the distribution and variability of the variables in the sample of MSMEs in the PCMC area.

**Correlation Matrix:**

	Competitive Advantage	Market Orientation	Costing Practices
Competitive Advantage	1	-	-
Market Orientation	0.537247818	1	-
Costing Practices	0.397203567	0.074750075	1

**Table No. 8 Correlation Matrix Results**

The table no. 8 shows the correlation coefficients between three variables: Competitive Advantage, Market Orientation, and Costing Practices.

The correlation coefficient measures the strength and direction of the linear relationship between two variables. It ranges from -1 to 1, with 0 indicating no correlation, 1 indicating a perfect positive correlation (as one variable increases, so does the other), and -1 indicating a perfect negative correlation (as one variable increases, the other decreases).

According to the table, there is an absolute positive correlation (correlation coefficient of 1) between Competitive Advantage and itself. This makes sense since the correlation between a variable and itself is always flawless.

There is a moderately positive correlation (correlation coefficient of 0.537) between Market Orientation and Competitive Advantage. This suggests that as a company becomes more market-oriented, it may have a competitive advantage.

Finally, there is a moderately positive correlation (correlation coefficient of 0.397) between Costing Practices and Competitive Advantage. This suggests that companies that use better costing practices may have a competitive advantage.

The researcher employed a multiple regression model to examine the influence of market orientation, and costing practices on the competitive advantage of selected MSMEs in the PCMC area. The following is the result of the same which is shown in table no. 9

SUMMARY OUTPUT					
<b>Regression Statistics</b>					
Multiple R	0.532018				
R Square	0.283043				
Adjusted R Square	0.251871				
Standard Error	0.850272				
Observations	49				
<b>ANOVA</b>					
	df	SS	MS	F	Significance F
Regression	2	13.12905	6.564525	9.080041	0.000475
Residual	46	33.25626	0.722962		
Total	48	46.38531			

	Coefficient	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 90.0%	Upper 90.0%
<b>Intercept</b>	1.491669	0.552165	2.70149	0.009633	0.380218	2.60312	0.564771	2.418567
<b>Market Orientation</b>	0.567657	0.199225	2.849333	0.006533	0.166639	0.968676	0.233227	0.902088
<b>Costing Practices</b>	-0.00468	0.182376	-0.02568	0.979621	-0.37179	0.362419	-0.31083	0.301463

**Table No. 9 Regression Statistics and ANOVA table**

The regression output shows the results of multiple regression analyses with the dependent variable, competitive advantage, and two independent variables X1 and X2. X1 is market orientation, and X2 is costing practices. The analysis was conducted on a sample of 50 observations.

The initial table displays “regression statistics,” indicating a moderate positive correlation (0.532) between market orientation, costing practices, and competitive advantage for selected MSMEs. The R-squared value of 0.283 indicates that 28.3% of competitive advantage variation can be accounted for by market orientation and costing practices. Furthermore, the adjusted R-squared value of 0.252 demonstrates that, after accounting for the number of predictors in the model, 25.2% of competitive advantage variation can be attributed to market orientation and costing practices. Lastly, the standard error of 0.850 implies that there may be an average deviation of 0.85 units between the predicted and actual values of competitive advantage.

The ANOVA table, presented as the second table, presents information regarding the overall adequacy of the regression model. The table indicates that the model is significant ( $F = 9.08$ ,  $p < 0.001$ ), signifying that market orientation and costing practices are substantial predictors of competitive advantage for selected MSMEs located in the PCMC area.

According to the third table, the coefficients of market orientation, and costing practices utilized are as follows. The intercept value is 1.49, which indicates that the anticipated competitive advantage value when market orientation and costing practices are both zero is 1.49. The coefficient of X1 is 4.57, suggesting that an increase of one unit in market orientation, while holding other variables constant, results in a competitive advantage increase of 4.57 units. In contrast, the coefficient of X2 is -0.0047, indicating that a one-unit increase in costing practices, while holding other variables constant, causes a competitive advantage decrease of 0.0047 units.

The regression equation for the given model can be written as:

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Where,

Y represents the Competitive Advantage

X1 represents the independent variable "Market Orientation"

X2 represents the independent variable "Costing Practices"

Using this equation, we can estimate the value of Y (dependent variable) based on the values of X1 and X2 (independent variables).

The residual output displays the disparity between predicted and actual competitive advantage values for selected samples of MSMEs. It provides information on the predicted value, residual, and standard residual for each observation. The probability output indicates the percentile for each observation, which can be utilized to assess the normality assumption of the residuals. Based on regression analysis, market orientation is a significant predictor of competitive advantage. In contrast, costing practices have a comparatively lesser impact on the competitive advantage of selected MSMEs in the PCMC area.

### **Findings**

The findings indicate that offering unique and innovative products and services, effective marketing and advertising, and efficient business processes are essential to gaining a competitive advantage. Customer-centric approaches, continuous improvement, and an understanding of customer needs and preferences are crucial to market orientation. The implementation of effective costing practices can also assist MSMEs in determining profitability, making informed decisions, and improving operational efficiency. Despite this, it's less clear whether excellent customer service and a talented workforce led to a competitive advantage.

In addition to enhancing competitiveness and market orientation, these findings emphasize the importance of implementing effective costing strategies for MSMEs in the PCMC area.

### **Conclusion**

The study examined the relationship between market orientation, costing practices, and competitive advantage in MSMEs. The findings indicate that there is a positive correlation between market orientation and costing practices. Both factors contribute significantly to MSMEs' competitive advantage. The results suggest that MSMEs that adopt market-oriented approaches are better positioned to identify customer needs and preferences, which contributes to their ability to offer high-quality products/services and gain an edge in the

market. Additionally, MSMEs with advanced costing practices are better equipped to compete with larger businesses and set competitive and profitable prices.

This study has significant implications for MSMEs, policymakers, and business professionals. MSMEs can benefit from adopting a market-oriented approach and investing in advanced costing practices to enhance their competitive advantage. By focusing on understanding customer needs and preferences and implementing effective costing practices, MSMEs can differentiate themselves in the market. This will enable them to compete more effectively with larger businesses. Policymakers can use these findings to develop policies and programs that support market-oriented practices and provide resources for MSMEs to improve their costing practices. Business professionals can also use these findings to guide their decision-making and develop strategies that leverage market orientation and efficient costing practices to enhance their competitive advantage. Overall, the study provides valuable insights into the factors that contribute to MSMEs' success and offers practical recommendations for improving their competitiveness in the market.

Based on the current state of knowledge and research on the topic, there are several areas where more research is required. This is to deepen our understanding of it and its effects. Some of these areas include:

The role of innovation in enhancing MSMEs' competitive advantage: The study focused primarily on market orientation, and costing practices as factors contributing to MSMEs' competitive advantage. Further research could investigate the role of innovation in driving competitive advantage, particularly in MSMEs.

The impact of digital technologies on market orientation, and costing practices: The study did not explore the impact of digital technologies on market orientation and costing practices. Further research could investigate how MSMEs can leverage digital technologies to improve their market orientation and costing practices and enhance their competitive advantage.

The impact of cultural and institutional factors on market orientation, and costing practices: The study was conducted in a specific geographical location and did not explore the impact of cultural and institutional factors on market orientation, and costing practices. Further research could investigate how cultural and institutional factors influence market orientation and costing practices and their impact on the competitive advantage of MSMEs.

The impact of supply chain management practices on costing practices and competitive advantage: The study focused on internal costing practices of MSMEs. Further research could explore the impact of supply chain management practices on costing practices and the resulting impact on MSMEs' competitive advantage.

The impact of external factors such as government policies, regulations, and economic conditions on market orientation, costing practices, and competitive advantage: The study did not examine the impact of external factors on market orientation, costing practices, and competitive advantage. Further research could investigate how external factors influence these factors and their impact on MSMEs' competitive advantage.

These areas of research could further enhance our understanding of the factors contributing to MSMEs' competitive advantage and provide valuable insights for policymakers and business professionals seeking to support and improve MSMEs' performance.

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