

DIGITALES ARCHIV

ZBW – Leibniz-Informationszentrum Wirtschaft
ZBW – Leibniz Information Centre for Economics

Abidemi, Bello Taofik; Fairol Halim; Alshauibi, Ahmad

Article

Moderating role of environmental dynamism on the relationship between service marketing mix, marketing orientation and microfinance performance : a conceptual model

Provided in Cooperation with:

Dimitrie Cantemir Christian University, Bucharest

Reference: Abidemi, Bello Taofik/Fairol Halim et. al. (2018). Moderating role of environmental dynamism on the relationship between service marketing mix, marketing orientation and microfinance performance : a conceptual model. In: Academic journal of economic studies 4 (3), S. 40 - 46.

This Version is available at:

<http://hdl.handle.net/11159/2493>

Kontakt/Contact

ZBW – Leibniz-Informationszentrum Wirtschaft/Leibniz Information Centre for Economics
Düsternbrooker Weg 120
24105 Kiel (Germany)
E-Mail: [rights\[at\]zbw.eu](mailto:rights[at]zbw.eu)
<https://www.zbw.eu/econis-archiv/>

Standard-Nutzungsbedingungen:

Dieses Dokument darf zu eigenen wissenschaftlichen Zwecken und zum Privatgebrauch gespeichert und kopiert werden. Sie dürfen dieses Dokument nicht für öffentliche oder kommerzielle Zwecke vervielfältigen, öffentlich ausstellen, aufführen, vertreiben oder anderweitig nutzen. Sofern für das Dokument eine Open-Content-Lizenz verwendet wurde, so gelten abweichend von diesen Nutzungsbedingungen die in der Lizenz gewährten Nutzungsrechte.

<https://zbw.eu/econis-archiv/termsfuse>

Terms of use:

This document may be saved and copied for your personal and scholarly purposes. You are not to copy it for public or commercial purposes, to exhibit the document in public, to perform, distribute or otherwise use the document in public. If the document is made available under a Creative Commons Licence you may exercise further usage rights as specified in the licence.

Moderating Role of Environmental Dynamism on the Relationship between Service Marketing Mix, Marketing Orientation and Microfinance Performance: A Conceptual Model

Bello Taofik Abidemi¹, Fairol Bin Halim², Ahmad Alshauibi³

^{1,2,3}Universiti Utara Malaysia, ¹E-mail: taofikbido@gmail.com (Corresponding author)

Abstract The study proposes a framework for the moderating effect of environmental turbulence on the relationship between service marketing mix, market orientation and microfinance performance in Nigeria. However, there is scarcity of research that has considered the relationship between market orientation, service marketing mix and microfinance performance. Most studies conducted on the direct relationship revealed inconsistencies. Due to the inconsistencies in the literature on this relationship, a moderating variable of environmental turbulence was proposed. The study will add to the literature on microfinance performance in a developing country like Nigeria which is relatedly unexplored.

Key words Market orientation, service marketing mix, microfinance performance, environmental turbulence

JEL Codes: M31, Z33

© 2018 Published by Dimitrie Cantemir Christian University/Universitara Publishing House.

(This is an open access article under the CC BY-NC license <http://creativecommons.org/licenses/by-nc-nd/4.0/>)

1. Introduction and literature review

There are a number of people in developing countries who are in need of financial assistance such as microfinance (Kazemian *et al.*, 2016). Similarly, prior studies reveals that 72 percent of people in developing countries encounters difficulty in accessing funds (Honohan, 2008) which as lead to the explosion of demand for microfinance in developing countries. In Nigeria, the number of microfinance institution is over 900 institutions. But most of these institutions depend government grants for their day to activities. There are so many variables which if combined together can help microfinance institutions achieve competitive edge and improve performance, however very few studies have attempted to investigate factors that can influence microfinance performance.

There are series of organizational strategies which if employed by microfinance institutions can improve performance of these institutions. The present study focus on service marketing mix and marketing orientation because it has been reported that it provides a competitive edge for organizations (Abdulai Mahmoud and Yusif, 2012; Akroush, 2011a; Aliyu, 2015). Research has also shown that service marketing mix and market orientation tends to focus on satisfying the needs of customers, therefore employing this constructs together because they complement each other (Akroush, 2012). In other words, microfinance institutions need to be customer centric and employ strategies that focus on customers such as service marketing mix and market orientation to be able to achieve competitive edge and improve its performance.

For organizations to function effectively and efficiently, they have to change their mode of operation from the traditional model to the latest ways of doing business to by improving the services offered to customer in enhancing customer satisfaction at a low cost (Abdulai Mahmoud and Yusif, 2012; Akroush, 2011a; Wanjau *et al.*, 2013). Due to the changes that have taken place in the business world, opportunities and challenges have been presented for organizations to use their capabilities in dealing and coping with opportunities and threats for survival (Baker and Sinkula, 2009; Li *et al.*, 2008). These changes that occur have led to changing decision making process to achieve competitive advantage and improve customer perceptions on services (Lam and Harker, 2015; Webb *et al.*, 2011).

Researchers have also documented that organizations that implements and coordinates market orientation and service marketing mix leads to competitive edge and superior organizational performance (Agarwal *et al.*, 2003; Akroush, 2011a; Arokiasamy, 2012; Bello, 2017). This authors noted that market orientation and service marketing mix leads to competitive advantage and improved performance (Aghaei *et al.*, 2014; Ahmad *et al.*, 2013; Akroush, 2011a; Aremu and Bamiduro, 2012; Farrell *et al.*, 2008; Gruber-Muecke and Hofer, 2015). In the same vein organizations that are sensitive to changes in the environment such as environmental turbulence can attain competitive advantage and leads to superior organizational performance (Goll and Rasheed, 2004). Scholars have documented the important moderating role of environmental turbulence in strengthen the relationship between market orientation and organizational performance (Bai and Chang, 2015; Gaur *et al.*, 2011; Goll and Rasheed, 2004; González-Benito *et al.*, 2014; Jabeen *et al.*, 2016). However, the

moderating role of environmental turbulence and service marketing mix is yet to be documented in the literature which is one of the major objectives which the present study wants to address.

Similarly, most empirical studies that examined market orientation, service marketing mix and performance seems to be focused on small and medium enterprises, insurance companies and were mostly conducted in developed nations (Akroush, 2011a; Hussain *et al.*, 2015; Hussain *et al.*, 2016). However, there is limited studies that have tried to establish a relationship between market orientation, service marketing mix and performance of microfinance institutions. Literature reveals that most studies focused on single p of the service marketing mix instead of taking it together as a service organization. The present study is being guided by resource base view and contingency theory. Service marketing mix and market orientation are regarded as capabilities and resources which is rare, valuable and scarce which a firm uses in gaining competitive advantage and sustained organizational performance, similarly, contingency theory states that for organizations to achieve and improve performance, it has to align its internal capabilities and resources with that of its external environment (Theodosiou *et al.*, 2012).

With respect to the premises above, it can be seen that previous literatures paid less attention to market orientation, service marketing mix in the microfinance institutions, which shows that there is still ample opportunity to extend the literature theoretically and empirically on market orientation, service marketing mix and microfinance performance. In other words, the present study main objective is to develop a conceptual framework that will show the relationship between market orientation, service marketing mix and microfinance performance in Nigeria, which will add to the literature since most studies were conducted in developed nations such as USA and less studies in developing nations. Secondly, due to the inconsistencies that exist in the literature, the study adds a moderating variable to strengthen the relationship that exists between market orientation, service marketing mix and performance. The next subheading reviews literature on market orientation, service marketing mix environmental turbulence and microfinance performance. Similarly, the conceptual framework that depicts the moderating effect of environmental turbulence on the relationship between service marketing mix, market orientation and performance will also be presented followed by conclusion, recommendation and future research.

2. Market orientation

Market orientation is a business concept that stems from the marketing concept which focuses on the ability of an organization to provide and meet the needs of customers (Aziz and Omar, 2013). Scholars have documented that organizations should implement and adopt market orientation because it leads to sustainable competitive advantage (Kumar *et al.*, 2011; Wei and Lau, 2008; Zhou *et al.*, 2009; Zhou *et al.*, 2008). Market orientation based using the resource base view theory can be regarded as an organization capability which is rare, valuable and difficult for other organizations to imitate which emphasizes on placing the customer in the center of business activities (Polat and Mutlu, 2012). Market orientation places the customer at the core of its business activities by identifying and catering for customer needs (Day, 1994; Kohli and Jaworski, 1990; Slater and Narver, 1995). Market orientation tries as much as possible to move close to customers so as to identify their needs (Slater and Narver, 1998). Since market oriented firms focus on customer needs, organizations that implement market orientation will be innovative (Aziz and Omar, 2013).

It is important to note that market orientation was first conceptualize as having an effect on organizational performance by Kohli and Jaworski (1990) and Narver and Slater (1990). However, many studies have also empirically tested the relationship between market orientation and organizational performance and also found a positive significant relationship between market orientation and organizational performance (Boso *et al.*, 2013; Gaur *et al.*, 2011; Gholami and Birjandi, 2016; Gruber-Muecke and Hofer, 2015). Kohli and Jaworski viewed MO as a behavioral aspect and defined market orientation as a process in which a firm generates market intelligence which pertains to customer present and future needs, disseminate the information gathered to different departments of the firm and responding to the information gathered by various departments. While Narver and Slater (1990) in contrast view MO as an organization culture that focuses on the creation of superior values for customers who leads to achieving competitive edge and superior performance of the firm.

Similarly, Narver and Slater (1990) conceptualize MO as having three dimension namely competitor orientation, customer orientation and Inter functional coordination while Kohli and Jaworski (1990) conceptualize MO with three components namely intelligence generation, intelligence dissemination and organizational responsiveness. Irrespective of how MO is conceived they have the same focus which is centered on putting the customer at the center of it business activities (Shehu and Mahmood, 2014; Vieira, 2010).

Similarly, most empirical studies on market orientation and organizational performance were conducted in Small and medium enterprises and large organizations in developed nations and very few studies have investigated the relationship between market orientation and organizational performance in microfinance institutions. Similarly, due to the inconsistencies in the literature, it is important to include a moderator as recommended by scholars in strengthen the relationship that exists between market orientation and organizational performance. Thus, the following preposition:

H₁: Market orientation has a significant effect on the organizational performance of microfinance institutions.

3. Service marketing mix

Service marketing mix are refers to internal controllable variables of an organization which is related together and decision on any of them affects the others directly or indirectly (Abidemi *et al.*, 2017). A service industry makes use of 7ps in changing the perception of customers towards the organization and gain consumer satisfaction which leads to achieving organizational objective thereby leading to profitability by the organization (Mahmood and Khan, 2014). Marketing mix is defined as controllable variables which organizations put together to response to a particular target audience. Marketing mix comprises the entire work which organizations use in promoting and stimulating demand for their products (Armstrong *et al.*, 2012).

The term marketing mix was developed by Borden (1964) and came up with 12 element which are product planning, pricing, branding, advertising, personal selling, channels and distribution, promotion, packaging, display, physical handling, facts finding and analysis and servicing (Borden, 1964). Borden 12 elements of marketing mix was reduced by (McCarthy, 1964) to the popular four ps which are product, price, place and promotion. However, Judd (1987) came up with the fifth P which is people (Judd, 1987). Kotler (1986) added political power (Kotler, 1986). However, Bitner and Booms (1981) added three Ps to the traditional 4ps framework due to the fact that the earlier four Ps could not cater for service industries. The additional three Ps are service process, physical evidence and service people. The seven ps framework was supported by (Rafiq and Ahmed, 1995) as the suitable framework which is to be used in the service sector. In the present paper, seven ps framework which involves physical evidence, process, people, promotion, product, price and distribution were regarded as the service marketing mix variables.

Previous literatures have also stated that there is a relationship between service marketing mix and performance (Ahmad *et al.*, 2013; Akroush, 2011b, 2012; Aremu and Bamiduro, 2012; Jandaghi *et al.*, 2011; Shin, 2012). However, the findings of these studies vary (Akroush, 2011b, 2012; Aremu and Bamiduro, 2012). The inconclusiveness in literature provides an avenue for more research in the field of service marketing mix. Hence, there is a significant positive relationship between service marketing mix and performance of microfinance institutions.

4. Moderating role of environmental dynamism

Environmental dynamism refers to the rate of unpredictable changes which occurs an organizational external environment (Danneels and Sethi, 2011). The frequent and rapid changes which occurs in the external environment makes previous services to become obsolete which makes firms to continue and strive to introduce new services (Jansen *et al.*, 2006; Lumpkin and Dess, 2001). Every organization in respective of location interacts with its environment. In the same vein, all business organizations activities are contingent on its environment for planning and decision making. The external environment comprises of technological turbulence, market turbulence and competitive intensity in which an organization as no control over (Navarro-García *et al.*, 2014; Wang *et al.*, 2012). The service marketing mix are ingredients which firms use in attracting and satisfying customers, service marketing firms will definitely play close attention to what happens in its external environment so as to improve and satisfy customers (Abidemi *et al.*, 2017). Similarly, market orientation is a philosophy of business that puts the customer at the center of its business activities (Narver and Slater, 1990). Market oriented firms will also focus on the external environment so as to be able to better serve customers. The present study proposes that environmental turbulence affects market orientation and service marketing mix on performance of microfinance institutions. In other words, environmental turbulence will enhance the positive relationship between service marketing mix, market orientation on performance.

Hence, environmental turbulence moderates the relationship between service marketing mix, market orientation on microfinance performance.

5. Organizational performance

Performance measurement is an important aspect to academicians (Valmohammadi and Servati, 2011). One of the reasons why it is important to scholars is because it shows how firms are faring (Obiwuru *et al.*, 2011). Different measures have been used in measuring performance from financial and non-financial methods.

According to Kaplan and Norton (1992) they stated that measuring performance with financial aspect is inadequate and they introduced three other perspectives in measuring performance which are customer perspective, growth and learning perspective and internal process which are all non-financial measures in measuring performance (Kaplan and Norton, 1996). Similarly, researches have stated that measuring performance should include both financial and non-financial measures (Gronum *et al.*, 2012; Kaplan and Norton, 2000; MacDougall and Pike, 2003). Therefore, the present study aims to measure performance of microfinance institutions multidimensional to include financial and non-financial measures measured subjectively by decision makers of microfinance institutions. A critical literature review shows that there is no specific method of measuring microfinance performance since prior researches have measured it differently using financial perspective, social perspective, customer perspective (Homaid *et al.*, 2015; Nanayakkara and Iselin, 2012). The study will focus on measuring performance of microfinance based on financial and social performance which shows how effective the organization have been.

Based on the review of literature, after identifying the inconsistencies that exists between service marketing mix, market orientation and organizational performance. The paper introduces environmental turbulence as a moderator to strengthen the relationship that exists between service marketing mix, market orientation on organizational performance.

6. Conceptual model

Based on a critical review of the literature and suggested prepositions. The following conceptual framework was developed to better explain the relationship between the variables under discussion.

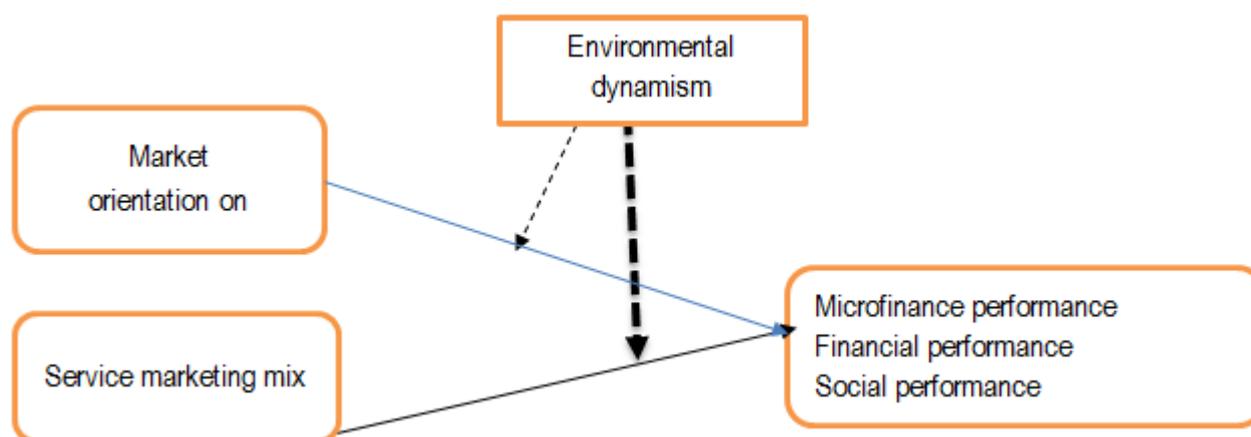


Figure1. Conceptual Model

From the conceptual model, the relationship between service marketing mix, market orientation and microfinance performance was developed. The relationship between the variables under discussion is underpinned by resource base view which states that organization can gain superior performance by effectively and efficiently making use of its resources and capabilities which are (service marketing mix and market orientation). Similarly, for organization to gain competitive edge it has to pay close attention to what happens in its environment. That is there must be a proper fit with organizational variables and that of its environment which the firm has no control over and which it operates in which is based on the contingency theory. In other words, the model depicts that environmental turbulence strengthens the relationship that exists between market orientation and service marketing mix on organizational performance. From the model also, we can also depict that performance was measured multidimensional based on financial and social perspective.

7. Conclusions

The study provides a conceptual framework which shows the moderating role of environmental turbulence on the relationship between market orientation, service marketing mix and microfinance performance. It contributes to the literature by stating how service marketing mix, market orientation can influence microfinance performance. The study is also unique from other studies by introducing environmental turbulence as a moderator where other studies only considered a single dimension of environmental turbulence. The study will also emphasize why managing directors and managers need to be market oriented and pay close attention to what happens in its immediate and extended environment so as to gain sustainable competitive edge and improve performance in microfinance institutions.

8. Limitation and future research

One of the limitations of the present study is that it is conceptual in nature, the findings of the present model should be assessed empirically, secondly, the present study focuses on microfinance institutions in Nigeria only, and future research should be conducted in other sectors.

References

- Abdulai Mahmoud, M., & Yusif, B. (2012). Market orientation, learning orientation, and the performance of nonprofit organisations (NPOs). *International Journal of Productivity and Performance Management*, 61(6), 624-652.
- Abidemi, B. T., Halim, F. B., & Alshuaibi, A. I. (2017). Marketing capabilities and organizational performance: a proposed model on the moderating effect of technological turbulence. *International Journal of Management Research and Reviews*, 7(6), 626.
- Agarwal, S., Krishna Erramilli, M., & Dev, C. S. (2003). Market orientation and performance in service firms: role of innovation. *Journal of services marketing*, 17(1), 68-82.
- Aghaei, M., Vahedi, E., Kahreh, M. S., & Pirooz, M. (2014). An examination of the relationship between services marketing mix and brand equity dimensions. *Procedia-Social and Behavioral Sciences*, 109, 865-869.
- Ahmad, A. E. M. K., Al-Qarni, A. A., Alsharqi, O. Z., Qalai, D. A., & Kadi, N. (2013). The impact of marketing mix strategy on hospitals performance measured by patient satisfaction: an empirical investigation on Jeddah private sector hospital senior managers perspective. *International Journal of Marketing Studies*, 5(6), 210-227.
- Akroush, M. N. (2011a). The 7Ps classification of the services marketing mix revisited: an empirical assessment of their generalisability, applicability and effect on performance-evidence from Jordan's Services Organisations. *Jordan Journal of Business Administration*, 7(1), 117-141.
- Akroush, M. N. (2011b). The 7Ps classification of the services marketing mix revisited: an empirical assessment of their generalisability, applicability and effect on performance-evidence from Jordan's Services Organisations. *Jordan Journal of Business Administration*, 7(1).
- Akroush, M. N. (2012). An empirical model of marketing strategy and shareholder value: A value-based marketing perspective. *Competitiveness Review: An International Business Journal*, 22(1), 48-89.
- Aliyu, M. S. (2015). Linking market orientation to performance in the Nigerian manufacturing SMEs.
- Aremu, M. A., & Bamiduro, J. A. (2012). Marketing mix practice as a determinant of entrepreneurial business performance. *International Journal of Business and Management*, 7(1), 205-213.
- Armstrong, G., Kotler, P., Harker, M., & Brennan, R. (2012). *Marketing: an introduction*: Pearson Prentice-Hall, London.
- Arokiasamy, A. R. A. (2012). The effect of marketing mix and customer perception on brand loyalty. *Journal of business and management*, 4(2), 1-11.
- Aziz, N. A., & Omar, N. A. (2013). Exploring the effect of Internet marketing orientation, Learning Orientation and Market Orientation on innovativeness and performance: SME (exporters) perspectives. *Journal of Business Economics and Management*, 14(sup1), S257-S278.
- Bai, X., & Chang, J. (2015). Corporate social responsibility and firm performance: The mediating role of marketing competence and the moderating role of market environment. *Asia Pacific Journal of Management*, 32(2), 505-530.
- Baker, W. E., & Sinkula, J. M. (2009). The complementary effects of market orientation and entrepreneurial orientation on profitability in small businesses. *Journal of Small Business Management*, 47(4), 443-464.
- Bello, F., and Alshaubi. (2017). Service Marketing Mix, Market orientation and Organisational Performance: A proposed framework. *Asian Journal of Multidisciplinary Studies*, 5(7).
- Borden, N. H. (1964). The concept of the marketing mix. *Journal of advertising research*, 4(2), 2-7.
- Boso, N., Story, V. M., & Cadogan, J. W. (2013). Entrepreneurial orientation, market orientation, network ties, and performance: Study of entrepreneurial firms in a developing economy. *Journal of Business Venturing*, 28(6), 708-727.
- Danneels, E., & Sethi, R. (2011). New product exploration under environmental turbulence. *Organization Science*, 22(4), 1026-1039.
- Day, G. S. (1994). The capabilities of market-driven organizations. *The Journal of marketing*, 37-52.
- Farrell, M. A., Oczkowski, E., & Kharabsheh, R. (2008). Market orientation, learning orientation and organisational performance in international joint ventures. *Asia Pacific Journal of Marketing and Logistics*, 20(3), 289-308.
- Gaur, S. S., Vasudevan, H., & Gaur, A. S. (2011). Market orientation and manufacturing performance of Indian SMEs: Moderating role of firm resources and environmental factors. *European Journal of Marketing*, 45(7/8), 1172-1193.
- Gholami, S., & Birjandi, M. (2016). The effect of market orientation and entrepreneurial orientation on the performance of SMEs. *Journal of Current Research in Science*(1), 361.
- Goll, I., & Rasheed, A. A. (2004). The moderating effect of environmental munificence and dynamism on the relationship between discretionary social responsibility and firm performance. *Journal of Business Ethics*, 49(1), 41-54.
- González-Benito, Ó., González-Benito, J., & Muñoz-Gallego, P. A. (2014). On the consequences of market orientation across varied environmental dynamism and competitive intensity levels. *Journal of Small Business Management*, 52(1), 1-21.
- Gronum, S., Verreyne, M. L., & Kastle, T. (2012). The role of networks in small and medium-sized enterprise innovation and firm performance. *Journal of Small Business Management*, 50(2), 257-282.

- Gruber-Muecke, T., & Hofer, K. M. (2015). Market orientation, entrepreneurial orientation and performance in emerging markets. *International Journal of Emerging Markets*, 10(3), 560-571.
- Homaid, A. A., Minai, M. S., & Rahman, H. A. (2015). TQM and performance linkage in the microfinance institutions: The mediating role of IT capability. *Asian Social Science*, 11(21), 213.
- Honohan, P. (2008). Cross-country variation in household access to financial services. *Journal of Banking & Finance*, 32(11), 2493-2500.
- Hussain, J., Ismail, K., & Shah, F. A. (2015). The effect of market and entrepreneurial orientations on organizational performance: study of Malaysian SMEs. *City University Research Journal*, 5(2), 203-218.
- Hussain, J., Rahman, W., & Shah, F. A. (2016). Market Orientation and Performance: The Interaction Effect of Entrepreneurial Orientation. *Pakistan Journal of Commerce & Social Sciences*, 10(2), 388-403.
- Jabeen, R., Aliyu, M. S., & Mahmood, R. (2016). The Moderating Effect Of External Environment On The Relationship Between Market Orientation And Business Performance: A Quantitative Approach. *International Postgraduate Business Journal*, 8(1), 16-25.
- Jandaghi, G., Amiri, A. N., Amini, A., & Darani, M. (2011). Assessment and Ranking the Effects of Marketing Mix on Flower and Plant Sale Volume. *International Journal of Academic Research in Business and Social Sciences*, 1(1), 207-219.
- Jansen, J. J., Van Den Bosch, F. A., & Volberda, H. W. (2006). Exploratory innovation, exploitative innovation, and performance: Effects of organizational antecedents and environmental moderators. *Management science*, 52(11), 1661-1674.
- Judd, V. C. (1987). Differentiate with the 5th P: People. *Industrial Marketing Management*, 16(4), 241-247.
- Kaplan, R. S., & Norton, D. P. (1996). Using the balanced scorecard as a strategic management system (pp. 35-62): Harvard business review Boston.
- Kaplan, R. S., & Norton, D. P. (2000). Putting the Balanced Scorecard to work. *Focusing Your Organization on Strategy—with the Balanced Scorecard*, 2, 2-18.
- Kazemian, S., Abdul Rahman, R., Mohd Sanusi, Z., & Adewale, A. A. (2016). Role of market orientation in sustainable performance: The case of a leading microfinance provider. *Humanomics*, 32(3), 352-375.
- Kohli, A. K., & Jaworski, B. J. (1990). Market orientation: the construct, research propositions, and managerial implications. *The Journal of marketing*, 1-18.
- Kotler, P. (1986). Global standardization—courting danger. *Journal of Consumer Marketing*, 3(2), 13-15.
- Kumar, V., Jones, E., Venkatesan, R., & Leone, R. P. (2011). Is market orientation a source of sustainable competitive advantage or simply the cost of competing? *Journal of Marketing*, 75(1), 16-30.
- Lam, W., & Harker, M. J. (2015). Marketing and entrepreneurship: An integrated view from the entrepreneur's perspective. *International Small Business Journal*, 33(3), 321-348.
- Li, Y., Zhao, Y., Tan, J., & Liu, Y. (2008). Moderating effects of entrepreneurial orientation on market orientation-performance linkage: Evidence from Chinese small firms. *Journal of Small Business Management*, 46(1), 113-133.
- Lumpkin, G. T., & Dess, G. G. (2001). Linking two dimensions of entrepreneurial orientation to firm performance: The moderating role of environment and industry life cycle. *Journal of Business Venturing*, 16(5), 429-451.
- MacDougall, S. L., & Pike, R. H. (2003). Consider your options: changes to strategic value during implementation of advanced manufacturing technology. *Omega*, 31(1), 1-15.
- Mahmood, R., & Khan, S. M. (2014). Impact of Service Marketing Mixes on Customer Perception: A Study on Eastern Bank Limited, Bangladesh. *European Journal of Business and Management*, 6(34), 164-167.
- McCarthy, E. J. (1964). *Basic Marketing*, Richard D. Irwin, Homewood, IL.
- Nanayakkara, G., & Iselin, E. R. (2012). An exploratory study of the performance of microfinancing institutions using the balanced scorecard approach. *International Journal of Business and Information*, 7(2), 165.
- Narver, J. C., & Slater, S. F. (1990). The effect of a market orientation on business profitability. *The Journal of marketing*, 20-35.
- Navarro-García, A., Arenas-Gaitán, J., & Rondán-Cataluña, F. J. (2014). External environment and the moderating role of export market orientation. *Journal of Business Research*, 67(5), 740-745.
- Obiwuru, T. C., Okwu, A. T., Akpa, V. O., & Nwankwere, I. A. (2011). Effects of leadership style on organizational performance: A survey of selected small scale enterprises in Ikosi-Ketu council development area of Lagos State, Nigeria. *Australian journal of business and management research*, 1(7), 100.
- Polat, I., & Mutlu, H. M. (2012). The impacts of market orientation, entrepreneurial orientation, environmental uncertainty and internationalization speed on firm performance. *European Researcher*(27), 1248-1254.
- Rafiq, M., & Ahmed, P. K. (1995). Using the 7Ps as a generic marketing mix: an exploratory survey of UK and European marketing academics. *Marketing Intelligence & Planning*, 13(9), 4-15.
- Shehu, A. M., & Mahmood, R. (2014). *Market orientation, Knowledge management and Entrepreneurial orientation as predictors of SME performance: Data screening and Preliminary Analysis*. Paper presented at the Information and Knowledge Management.
- Shin, S. (2012). Decomposed approach of market orientation and marketing mix capability: Research on their relationships with firm performance in the Korean context. *International Business Research*, 5(1), 22-33.
- Slater, S. F., & Narver, J. C. (1995). Market orientation and the learning organization. *The Journal of marketing*, 63-74.
- Slater, S. F., & Narver, J. C. (1998). Customer-led and market-oriented: Let's not confuse the two. *Strategic management journal*, 1001-1006.
- Theodosiou, M., Kehagias, J., & Katsikea, E. (2012). Strategic orientations, marketing capabilities and firm performance: An empirical investigation in the context of frontline managers in service organizations. *Industrial Marketing Management*, 41(7), 1058-1070.

- Valmohammadi, C., & Servati, A. (2011). Performance measurement system implementation using Balanced Scorecard and statistical methods. *International Journal of Productivity and Performance Management*, 60(5), 493-511.
- Vieira, V. A. (2010). Antecedents and consequences of market orientation: a Brazilian meta-analysis and an international mega-analysis. *BAR-Brazilian Administration Review*, 7(1), 40-58.
- Wang, C.-H., Chen, K.-Y., & Chen, S.-C. (2012). Total quality management, market orientation and hotel performance: The moderating effects of external environmental factors. *International Journal of Hospitality Management*, 31(1), 119-129.
- Wanjau, K. L., Gakure, R. W., Magutu, P. O., & Kahiri, J. (2013). The Role Of Quality Adoption In Growth And Management Of Small & Medium Enterprises In Kenya. *European Scientific Journal, ESJ*, 9(7).
- Webb, J. W., Ireland, R. D., Hitt, M. A., Kistruck, G. M., & Tihanyi, L. (2011). Where is the opportunity without the customer? An integration of marketing activities, the entrepreneurship process, and institutional theory. *Journal of the Academy of Marketing Science*, 39(4), 537-554.
- Wei, L.-Q., & Lau, C.-M. (2008). The impact of market orientation and strategic HRM on firm performance: The case of Chinese enterprises. *Journal of International Business Studies*, 39(6), 980-995.
- Zhou, K. Z., Brown, J. R., & Dev, C. S. (2009). Market orientation, competitive advantage, and performance: A demand-based perspective. *Journal of Business Research*, 62(11), 1063-1070.
- Zhou, K. Z., Li, J. J., Zhou, N., & Su, C. (2008). Market orientation, job satisfaction, product quality, and firm performance: evidence from China. *Strategic management journal*, 29(9), 985-1000.