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Linking Market Orientation versus Resource Orientation to Financial Performance in Modeling Competitive Advantage

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Abstract:
This paper is an empirical study of the competitive advantage of French ICT. We conducted an inquiry with 151 respondents in two main social professional networks: Viadeo and LinkedIn. We validated a new model with the partial least squares (PLS) method. Particularly, our latent variables are mixed which give rightful the use of PLS "MIMIC".
We propose a new model we called 'MO→RO' which optimally fits the reality of competitive advantage in the French ICT. Our research helps to show that it is not relevant to consider market orientation as a resource. Furthermore, the results demonstrate that there are no direct or even indirect links from the 'resource orientation' to any other variable considered in this study. This central result is contradictory with the traditional reasoning of the R-A and the RBV theories. At last, we unveil important implications and suggest future research directions.

Keywords: *Market orientation, resource orientation, comparative advantage, competitive advantage, financial performance*

1. Introduction

A newspaper article published October 7, 2014[1], based upon a study on "the economy Telecom in France" Joel Rumello explicit the importance of the digital. According to a McKinsey report, "by offering companies an ecosystem more favorable to the digital, by 2020, France can annually expect an extra GDP of 100 billion." May 18, 2015, the same journalist published an article entitled "France is the next big thing". To reason, "A shocking statement to Fortune magazine signed John Chambers, Cisco's boss. Via a partnership signed in February with the State, the US telecommunications giant has pledged to invest 100M€ in French start-up of the digital sector." According to the French Digital Observatory, it's not limited to a particular industry[2]. It is appropriate to take into account all sectors that rely on information and communications technology (ICT), producers and users (software, online services, video games, e-commerce, online media, banks, aeronautics...). Axelle Lemaire, Secretary of State states, "economy's value today and even more tomorrow will lie to data. The data is the fuel of the digital economy." In the same thought, October 2, 2014, François Bourdon (President of FB & Cie and co-founder of Exalead) and Paul Hermelin (CEO, Capgemini) ensure that France "can build a competitive advantage."[3]
The practical objective of this empirical research is the understanding of the competitive advantage in an uncertain and dynamic environment such as the French ICT.

2. About Competitive Advantage

2.1. Competitive Advantage as a Research Subject

According to Flint (2000), the terminology 'competitive advantage' is the most used in the field of strategic management. An initial inspection of the relevant literature shows that no phenomenon has been much discussed than the "competitive advantage" (Barney, 1991; Cockburn et al. 2000; Day and Wensley, 1988; Flint, 2000; Gottfredson et al. 2005; Hunt, 2000; Hunt and Morgan, 1995; Klein, 2002; McDonald and Madhavaram, 2007; Rumelt, 2003; Träger and Seisreiner, 2005).
Hunt's (1983) decisive reflections on the marketing theory procreate two orientations of antagonistic reasoning to interpret the dissimilarities in business performance (Stoelhorst and van Raaij, 2004). The first is of strategic marketing (Day, 1992), focusing on competitive advantage (Dickson, 1996; Hunt, 2000). While, market orientation is the center of the second (Jaworski and Kohli, 1996; Narver and Slater, 1990).

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[1]Etude « L'économie des Télécoms en France », Arthur D Little , « L'économie des Télécoms en France », Arthur D Little , FFTélécoms, novemb.2013 http://www.fftelecoms.org/articles/accelerer-la-mutation-numerique-des-entreprises-un-gisement-de-croissance-et-de
[2]http://economiereelle.lemonde.fr/news/transformation-numerique-leconomie-francaise/
[3]http://www.lemonde.fr/idees/article/2014/10/02/big-data-la-france-peut-gagner-si_4499278_3232.html

Day (1992) regrets that all of these contributions are equivocal instead of being unified in an inclusive setting. Stoelhorst and van Raaij (2004) felt the absence of a common model for marketing researchers (Slater, 1997) able to demonstrate marketing's contribution to the understanding of competitive advantage (Hunt, 2000; Trinquecoste, 1999).

2.2. Market Orientation versus Resource Orientation

Undoubtedly, the contribution of Paladino (2009) holds our attention. The author starts from the observation that few theoretical researches are wondering if companies could simultaneously apply resource orientation (RO) and market orientation (MO). Although the majority indicated that they are part of another (sufficiently adopting the reasoning Hunt and Morgan, 1995), others admit that they are distinct strategic initiatives (Trinquecoste, 1999; Makhija, 2003; Paladino, 2008). As such, each orientation can exert a positive effect on competitive advantage (Trinquecoste 1999, 2004) and on the company's performance (Conant and al. 1990; Henderson and Cockburn, 1994; Makhija, 2003 and Paladino, 2007). Paladino's study (2009) proves that it is possible to pursue both a RO and a MO and examines the effect of the interdependence of these guidelines on financial performance.

2.2.1. Effects of Market Orientation on Comparative Advantage

Day (1994) explicit that in organizations focused on the market, the underlying processes to their superior abilities are well understood and effectively managed. Thus, in market-oriented enterprises, the process of collecting, interpreting and market information are more systematic, thoughtful and preventive than in other companies. Paladino (2007) notes that many researchers refer increasingly to the MO as a strategy, recognizing the impact of its long term continuation on the strategic decision making (Greenley, 1995).

According to Auh and Menguc (2009), market orientation is a resource of comparative advantage (in intra societal) that creates a competitive advantage in the marketplace through the positional advantage (Hunt and Morgan, 1995). In addition, for these authors, MO is an immaterial entity that allows companies to provide products and services that meet the needs of specific customer segments better than the competitors. Thus we present our first hypothesis:

- $H1^{+}$: The market orientation positively influences comparative advantage.

2.2.2. Effects of Market Orientation on Resource Orientation

Morgan et al. (2009) complain a lack of attention to the capacity in which companies deployed their MO in their target markets. However, the capacity for the deployment of market resources in usually associated with the marketing function (Danneels, 2007; Dutta-Bergman, 2003).

According to Zhou et al. (2010), when the market demand is very uncertain, the company is turning to its competitors to gain more insightful information. Learning from information and intelligence enables the company to understand the competitive actions and trends in its industry (Day and Wensley, 1988). Moreover, through a deep understanding about the potential of its industry tendencies, competitor-oriented company redeploys its resources at the appropriate scale accordance with the timetable to adapt to emerging changes (Prahalad and Hamel, 1994). The authors consider that customer orientation becomes more efficient to guide reconfigurations of resources and corporate adjustments in highly competitive markets. Thus we present our second hypothesis:

- $H2^{+}$: The market orientation positively influences the resource orientation.

2.2.3. Effects of Comparative Advantage on Competitive Advantage

More than twenty years ago, S.D. Hunt proposes a new theory of competition: The Resource-Advantage theory (R-A) (Hunt and Morgan, 1995). Since, considered as a fundamental theory of marketing, the central proposition is still a work in progress that deserves empirical validation. Specifically, for Hunt (2000), when firms have a comparative advantage (or disadvantage) in resources, they occupy positions of market competitive advantage (or disadvantage). Some resources are more important than others to develop and maintain competitive advantages.

Trinquecoste (2004) suggests distinguishing competitive advantage “as giving rise to the preference of buyers.” It allows the company to evaluate its market power. The comparative advantage “giving rise to the competitive advantage,” reflects the company's ability to approve its market power.

Golicic and Davis (2010) consider the framework of the R-A theory. Specifically, they define 'market oriented IT competence' by the organizational skills to maintain the coordinated deployment of IT that supports, on the scale of the organization, the generation, dissemination and use of information market to meet the needs of the market (Kohli and Jaworski, 1990; Sanchez et al. 1996). This information resource contributes in turn to two types of comparative advantages: the informational advantage and the relational advantage. The authors insist that “market-oriented IT competence” is an essential mediator of the effect of IT on the comparative advantages of resources in the supply-chain relationships. The results support the proposal that the IT infrastructure can make profits by deploying in support of market orientation. Investment in a complex IT infrastructure, in itself, is not a guarantee. It is the company's expertise in the deployment of the IT infrastructure to support the strategic intent which is the key to achieving the comparative advantages that can lead to a sustainable competitive advantage position. The results of Golicic and Davis (2010) clearly demonstrate that the information advantage can improve the efficiency within the company by allowing it to identify opportunities to reduce costs or achieve positions of economies of scale (Ravichandran and Lertwongsatien, 2005).

In our case, we retain the positional advantage is the result of the comparative advantage of the company resources (Hunt, 2000). Furthermore, the R-A theory clearly stands it out in terms of efficiency *versus* in terms of effectiveness (Hunt and Morgan, 1995). Now we present our third hypothesis:

- $H3^{+}$: The comparative advantage positively influences competitive advantage.

2.2.4. Effects of Competitive Advantage on Superior Financial Performance

According to the central thesis of the RBV (resource-based view), the company can achieve the superior financial performance when it is able to develop or gain skills and greater resources that allow it to achieve the competitive advantage position. According to Srivastava et al. (2001), we must focus on the customer to analyze the companies that have high performance. This also underlines the need to do more detailed analysis of the link between resources and competitive advantage. Although the ultimate goal of a business is the success, the competitive advantage is the main objective of competitive strategies (Reed and DeFillippi 1990; Barney, 2001). Therefore, Forsman (2004) proposes to consider it as an intermediate construct between resources and the success of the company.

We are referring to a study of the association between the benefits of market positions, as they occur in the competitive strategies and corporate performance (Menguc et al. 2007). Based on the proposals of Day and Wensley (1998) and Hunt and Morgan (1995), whereas companies that obtain positional advantages gain superior performance. As future paths of research, Menguc et al. (2007) propose to consider that the competitive strategies play a mediating role in the relationship between resources and the company's performance. The authors consider that this is a questioning decent of investigation: the mediating role of the positional advantage in the named SPP chain: source-position-performance. Recall that, as a structure based on resources, the SPP chain suggests that the sources and positional advantages are developed by the company, rather than the result of external forces.

According to Hunt (2000), the strategy considers that the imperative of the company should be of sustained superior performance and that this goal can be achieved through a sustainable competitive advantage in the enterprise market. We recall that the R-A theory explains that firms learn through rivalry as a result of feedback on financial performance indicating the relative position within the company’s market, which in turn, reports on its resources.

In their empirical research on R-A theory, Wittmann et al. (2009) assume that the skills of the alliance, idiosyncratic resources and cooperation have a direct effect on the positional advantage. They compare this proposal at its antagonist that requires a straight link between the same constructs and financial performance of the alliance and find that this alternative is empirically refuted. They conclude that the positional advantage should be regarded as a key mediator construct. This is significant for researchers who aim to establish a link between the resources that contribute to the competitive advantage and superior financial performance.

Thus, our research takes up the challenge of understanding the generation of competitive advantages in a very dynamic environment like that of the French ICT. This can be dissected into three goals. The first is to examine and to link two opposing directions, to guidance: resource orientation and market orientation. The second is to identify the determinants of comparative advantage, including the creation of value that could affect the competitive advantage of the company. And the third is to establish direct links as well as indirect ones that allow the company to reach the superior financial performance. Thus we present our fourth hypothesis:

- $H4^{+}$: The competitive advantage positively influences the superior financial performance.

3. Methodology of Research

3.1. Sampling

Our empirical research uses self-administered 151 questionnaires via professional social networks. We emphasize the robustness of our results. All methods used, from data collection techniques for managing data to the data analysis are performed according to a rigorous methodological approach. Therefore, the results and findings of our analysis are reported with confidence.

3.2. Measuring Scales

In this work, all measurement scales are Likert scales by five points. They consist of measuring the degree of agreement of the respondent with a proposal (Evrard et al. 2003). We pay attention to the recommendations of Bourdieu (1973) on the neutrality of respondents on certain items. Our research uses validated scales on the Anglo-Saxon plan.

- Market orientation: formative and bi-dimensional scale: the reactive orientation (four items), and the proactive orientation (three items), (Coltman, 2007).
- Resource orientation: Reflective composed of three dimensions, uniqueness (seven items), synergy (three items) and dynamism (five items), (Paladino, 2006-2007-2008-2009).
- Comparative advantage: A formative scale composed of two dimensions: the informational advantage (four items) and the relational advantage (three items), (Golicic and Davis, 2010).
- Competitive advantage: A formative scale consisting of two dimensions: differentiation (five items) and cost leadership (seven items), (Golicic and Davis, 2010).
- Superior financial performance: A formative scale comprises two dimensions: efficiency (three items) and effectiveness (four items) (Menguc et al. 2007). Respondents indicated their firm's performance during the past three years relative to their principal competitors.

3.3. Questionnaire Administration

Our methodology is particularized to the Internet. We choose two major professional social networks: *Viadeo* and *LinkedIn* that operate within the principles of connection and networking. We note that the basis of our investigative research suggests that respondents are particularly suitable to the purposes of the study (they have considerable responsibility for the success of their businesses and therefore, are highly informed). Participants are randomly selected, so our sample is representative. We close the answer collection phase on September 2, 2014 with 151 valid self-administered questionnaires on *Google Docs* directly registered in our database automatically processed data in *Google Drive*. Subsequently, we use structural equation modeling, allowing multiple relationships to be considered simultaneously.

3.4. Descriptive Analyzes of Our Sample

3.4.1. Descriptive Analyzes with SPSS 20

We proceed to the description of some basic characteristics of our sample using the SPSS 20 software. The descriptive statistical analysis allows the following observations. Regarding the type of companies included in our sample, we note that the limited liability companies (LLCs) are a majority (37.1%), followed by anonymous companies (AC) to 28.5%. Our sample is made up mostly of small businesses. Indeed, the highest percentage of the number of permanent employees is 68.9% up to businesses consisting of 1-24 people. Then we find the companies with a staff in between 25 and 99. Large companies (over 500 people) make up 12.6%. Regarding the sub-sectors, the largest percentages relates are for the 'Multimedia - Internet' (27.2%) and the 'Telecom Operators - Internet' (26.5%). For the position in the respondent's business, as numerous studies in marketing strategy, our results are based on self-reporting. Specifically, our key informants are mostly entrepreneurs (for 63.6% of our sample). We are confident that they are able to assess their business as a whole. So we only have unique respondents. Marketers are negligible with just 2.6%. For the criterion: ‘Approximate annual net sales,’ we find that, per annum, most companies in our sample are in the range of 0 to 10 million Euros (79.5%). Businesses that earn more than one billion Euros are 5.3%.

3.4.2. Correlations between Indicators

The visualization of correlations between the indicators included in our model is presented in the tabular form (This is shown in Table 1). This step is useful to run a quick check on the correlations between indicators to identify possible sources of multicollinearity. We have no independent indicator pairs (for which the correlation coefficient is 0). We find that all correlation coefficients are positive. Our indicators are positively correlated in pairs. The highest value is 0.628, and relates to the two dimensions of ‘the superior financial performance.’ The lowest value is 0.119. The least correlated dimensions are those of market orientation with respectively 0.184 and 0. 165.All correlation coefficients are positive. Our indicators are positively correlated in pairs. The highest value is 0.628, and relates the two dimensions of 'the superior financial performance'. The lowest value is 0.119. The least correlated dimensions are those of market orientation with respectively 0.184 and 0.165.

	Market Orientation		Resource Orientation			Comparative Advantage		Competitive Advantage		Superior Financial Performance	
	OrReact	OrProac	OrUnici	OrSyner	OrDynam	AvInfor	AvRelat	ACdiffe	ACcost	Peffica	Peffici
OrReact											
OrProac	0.538										
OrUnici	0.184	0.165									
OrSyner	0.302	0.302	0.401								
OrDynam	0.365	0.436	0.306	0.560							
AvInfor	0.536	0.554	0.267	0.292	0.364						
AvRelat	0.523	0.445	0.204	0.318	0.355	0.573					
ACdiffe	0.480	0.569	0.220	0.265	0.338	0.494	0.445				
ACcost	0.353	0.230	0.334	0.208	0.341	0.328	0.239	0.272			
Peffica	0.374	0.256	0.296	0.264	0.268	0.313	0.306	0.374	0.315		
Peffici	0.407	0.310	0.240	0.143	0.174	0.387	0.321	0.396	0.365	0.628	

Table 1: Correlations between the latent variables

4. Results and Discussions

In this section we use the partial least squares (PLS) method. Particularly, our latent variables are mixed (reflective or formative) which give rightful the use of PLS mode M (often referred as the “MIMIC” in the PLS literature). The software that we selected has the advantage of automatically making a set of iterations to allow us to identify the model that has the highest explanatory power.

We propose a new model we called ‘MO→RO’ which optimally fits the reality of competitive advantage in the French ICT. Thanks to a statistically rigorous iterative analysis, we attained the model that has the greatest explanatory power (GoF = 0.412) – and therefore, which foremost fits' reality – presenting the links from market orientation – towards resource orientation (see Figure 1). These results are comforted by reasoning very logical with some precedent empirical results (White and Chassagne (2011), which refer to the theoretical proposals we have considered (Trinquecoste, 2004-1999). Our research helps to show that it is not relevant to consider market orientation as a resource. Specifically, our research is advancing the theory and practice of marketing arguments issued by Day (1992) and Hunt and Morgan (1995). We insist on the distinction between market orientation and resource orientation. This indicates implicitly that the market orientation is not a resource (Trinquecoste, 1999). Furthermore, the results demonstrate that there are no direct or even indirect links from RO to any other variable considered in this study. This result is contradictory with the traditional reasoning of the R-A and the RBV theories.

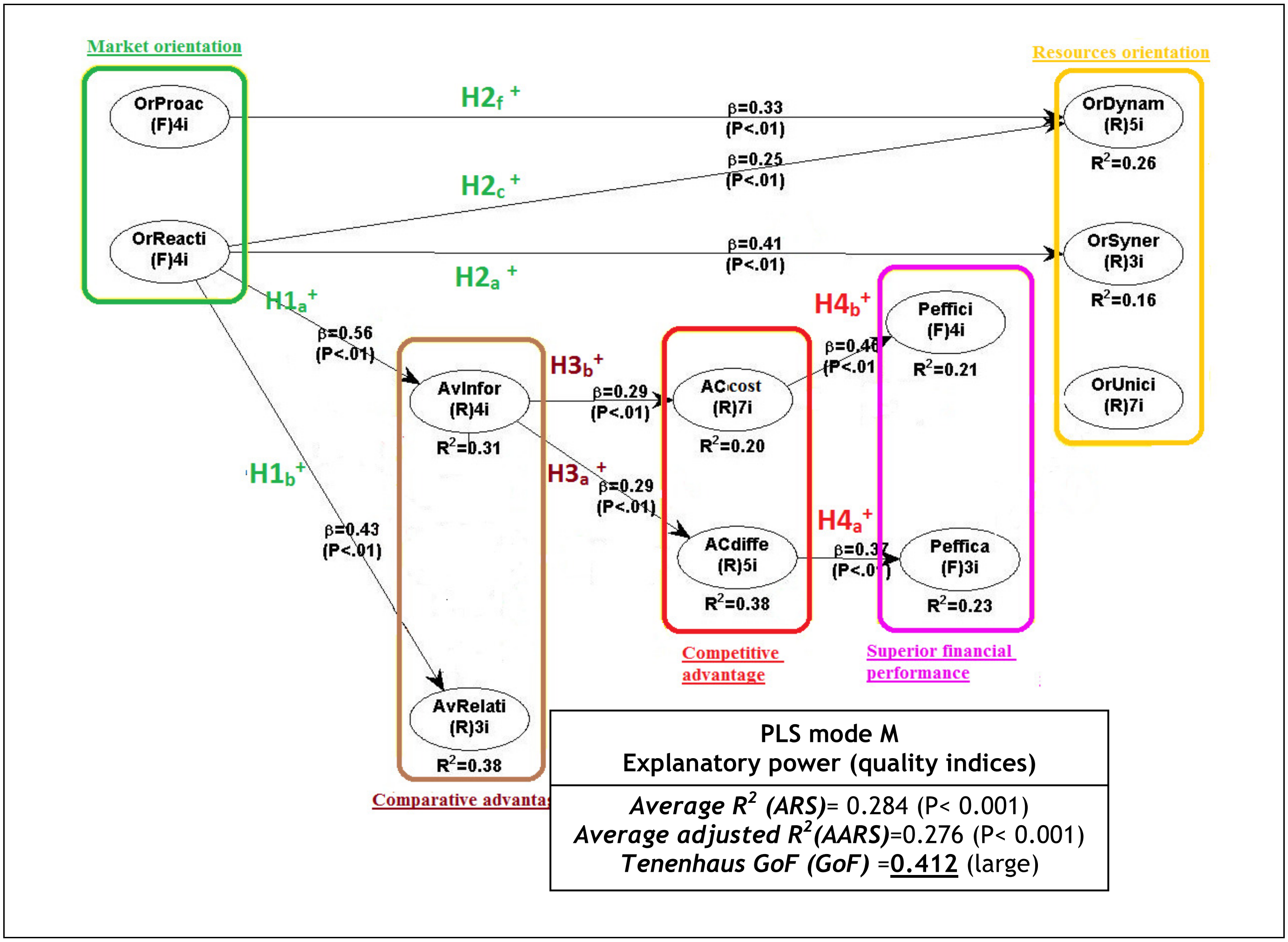

Figure 1: Model 'MO→RO' of the french ICT sector

We summarize all the testing results of our hypotheses for the MO→RO model in the following table (see Table 2). Specifically, three of our hypotheses are partially supported, and the last one is fully supported by the results of our empirical enquiry.

Hypotheses	Sub Hypotheses	Results	
		Supported	Refuted
$H1^+$: The market orientation positively influences comparative advantage.	**$H1_a^+$:** Reactive market orientation positively influences the informational advantage.	√	
	$H1_b^+$: Reactive market orientation positively influences the relational advantage.	√	
	$H1_c^+$: Proactive market orientation influences positively the informational advantage.		√
	$H1_d^+$: Proactive market orientation influences positively the relational advantage.		√
$H2^+$: The market orientation positively influences the resource orientation.	**$H2_a^+$:** The reactive market orientation positively influences synergy.	√	
	$H2_b^+$: The reactive market orientation positively influences uniqueness.		√
	$H2_c^+$: The reactive market orientation positively influences dynamism.	√	
	$H2_d^+$: Proactive market orientation positively influences synergy.		√
	$H2_e^+$: Proactive market orientation positively influences uniqueness.		√
	$H2_f^+$: Proactive market orientation positively influences dynamism.	√	

Hypotheses	Sub Hypotheses	Results	
		Supported	Refuted
$H3^{+}$: The comparative advantage positively influences competitive advantage.	**$H3_a^{+}$:** The informational advantage positively influences the differentiation strategy.	√	
	$H3_b^{+}$: The informational advantage positively influences the cost advantage.	√	
	$H3_c^{+}$: Relational advantage positively influences the differentiation strategy.		√
	$H3_d^{+}$: Relational advantage positively influences the cost advantage.		√
$H4^{+}$: The competitive advantage positively influences the superior financial performance.	**$H4_a^{+}$:** The differentiation strategy positively influences business performance (effectiveness).	√	
	$H4_b^{+}$: The cost advantage positively influences the strategic performance (efficiency).	√	

Table 2: Summary of results of testing our hypotheses

5. Conclusions and Implications

Our conclusions apply mainly to small-sized ICT companies (68.9% of our sample) and are limited to a national sample. The French market provides the context for the study because the speed of its changing nature makes the more prominent resources for companies operating there. Furthermore, in emerging and transition economies where market orientation is still a new concept, the management does not see that the market orientation can complement and interact with internal resources.

Business managers outside of our population should indirectly draw their own implications by analogical reasoning. It is, therefore, important to test our findings in different national cultural contexts in order to establish the overall generalizations.

This research brings significant contributions to practice. More specifically, our results allow the appreciation of the weight of the links between the constituent variables of competitive advantage. This is of considerable relevance. This could help the management to decide on the necessary processes in achieving calibration of their resources and to evaluate and adapt the appropriate combination to achieve the objectives and achieve desired performance results in the long term. This determination allows the manager to be reassured that their strategies are based on more solid foundations. So all of our results provide valuable advice for French ICT companies.

This research does not exclude the existence of limits. First, for a sake of simplicity, our model cannot integrate other concepts such as 'value'. Second, only subjective responses are used to measure business results.

We offer research avenues for management. A good program for future studies would examine the effects on different sectors. It would be possible to combine the archive secondary data from multiple industries and assess the market orientation as related to objective measures of financial performance.

Future studies should examine other factors, which may affect the competitive advantage and review the type and the propensity of resources (and complex combinations of them) as factors of support. They should integrate relational factors as well as the intermediary role of organizational learning and innovation in the relationship between market orientation and performance. Finally, the uncertainty about the environment or the function of institutional factors (policies, regulations, industry standards) certainly deserves attention.

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