MARKET ORIENTATION AND BUSINESS PERFORMANCE FROM BEHAVIOURAL PERSPECTIVE - THE CASE OF SLOVAKIA

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Abstract: *In the context of highly competitive global markets, challenging customer needs and increasing dynamics of business environment, businesses try to identify and apply the most effective practices whose enforcement will lead to superior performance. It becomes necessary for businesses operating in competitive environment to efficiently generate, disseminate and respond to market information. Market orientation is a concept that has appeared as a significant predictor of business performance. The main aim of the paper is to examine market orientation of businesses operating in Slovakia through MARKOR measurement method with the respect to business performance measured through the financial and non-financial indicators. The MARKOR method enables to gain information about specific behavioural reactions of business on critical aspects of a market such as competition, customers, regulation, social and macroeconomic forces. Research findings may help businesses to identify the most relevant elements that subsequently could be implemented with the intention of reaching better position on the market.*

Keywords: MARKET ORIENTATION, BUSINESS PERFORMANCE, BEHAVIOURAL PERSPECTIVE, MARKOR, FINANCIAL AND NON-FINANCIAL INDICATORS

1. Introduction

Market orientation became a center of studies for more than 30 years (Parasuraman, 1983; Greenley and Matcham, 1986; Naidu and Narayana, 1991). In marketing literature (Narver and Slater, 1990; Ngai and Ellis, 1998) the importance of market orientation is emphasized mainly as the key aspect for increasing businesses profitability. Implementation of marketing activities results in outperforming of businesses performance (Day and Nedungadi, 1994). McCarthy and Perreault (1990) understand market orientation as implementation of marketing concept. Deshpandé and Farley (1999) consider market orientation as a significant predictor of business performance whose implementation lead to achievement of long-term profitability.

Market orientation could be understood from both *behavioural and cultural perspective* (Kirca et al., 2005). Behavioural perspective is presented by the works of scholars Kohli and Jaworski. Narver and Slater are scholars who have developed cultural perspective. Researches of these authors are considered as a key in developing the market orientation issue. Their different definitions of market orientation have become cited by many authors up to these days (Rojas-Méndez and Rod, 2012; Shin, 2012; Guo and Wang, 2013; Eslahnia, 2014; Kajalo and Lindblom, 2015; Long, 2015; Widana et al. 2015).

A. K. Kohli and B. J. Jaworski (1990), the main representatives of *behavioural perspective*, in one of the first research found that market orientation entails more precise and detailed view on customer focus and coordination. Firstly, it involves one or more departments engaging in activities concentrated on the development of understanding of current and future customer needs and recognizing the factors that affecting them. Secondly, the market orientation is characterized by sharing the understanding of customer needs and wants across all departments in business unit. Thirdly, the various departments are involved in realizing activities devised to come across select customer needs. Authors synthesized their findings into the formal definition of market orientation as an "organization-wide generation of market intelligence, pertaining to current and future customer needs, dissemination of the intelligence across departments, and organization-wide responsiveness to it" (Kohli, Jaworski, 1990, p. 6). Understanding of these three dimensions requires more detailed description of operations performed within the business as follow (Varela, Río, 2003):

Generation of market information refers to the degree to which business systematically collects and processes information about current and future needs of consumers and industrial end-users, as well as external factors, such as competition, technological and environmental changes, etc. Into this task should be involved all departments because of their special relationships with the market agents. The speed dimension of market information generation is crucial; *Dissemination of market information* is accomplished through the three operations within the business. Firstly, through the interdepartmental meetings or informal chats about the tendencies of the market and its changes; secondly, through the generalized discussion about customers and competition, and thirdly, through the interactions and communications of marketing department members with the other departments in order to examine future needs of customers. Quick distribution of information and involvement of all member of business unit is the way how to maximize the value of generated information; *Responsiveness* to market information means to implement marketing activities consistent with the accumulated market information about customer, competition and environmental factors, and planning the supply according to the customers' preferences and wants. The changes detected in customers' and competitors' behaviour should be implemented into business decisions.

In our paper we occupy with the impact of market orientation on business performance, which can be expressed through financial or non-financial indicators. Performance measurement is a key activity of gauging the set objectives. Outputs obtained by measuring the performance of the business provide a picture about overall situation of business to owners and potential investors and also allow managers to take different actions. Lesáková (2004) defines the performance as the business ability to achieve the desired effects or outcomes, and possibly in measurable units. Business performance can be measured through the key performance indicators that serve to evaluation of actual development of the business in comparison with objectives and targets that it has set (Kabát, et al., 2013). Several authors (Rajnoha et al., 2013; Marinič, 2008) agree that the performance evaluation approaches are essentially based on two groups of indicators: financial performance indicators and non-financial performance indicators. Thus, performance criteria can be set for both financial and non-financial area.

Kirca and Hult (2009) refer that expansion in market orientation research has accelerated in the last two decades. Especially, there are three groups of models proposed and tested by researchers. There are models focused on conceptualization and measuring the market orientation of business (Kohli and Jaworski, 1990; Narver and Slater, 1990), models directed on identifying of antecedents and consequences of market orientation (Matsuno et al., 2002) and models investigating the mediators and moderators that influence relationship between market orientation and business performance (Slater and Narver, 1994). For the purpose of our research we will dedicate with models measuring market orientation of business and models investigating *relationship between market orientation and business performance.*

2. Methodology

The main aim of the paper was to examine market orientation of businesses operating in Slovakia through MARKOR measurement method with the respect to business performance represented by financial and non-financial indicators. We assumed that the relationship between market orientation and business performance indicators will be confirmed. Our research sample involved 230 completed questionnaires from businesses operating in Slovakia (realized in 2017). These businesses had to meet the conditions of profit-orientation and number of employees (10 employees and more). Our research sample copy the structure of population in the terms of legal form, number of employees, and region. We can generalize statistically verified result on whole population due to representative character of research sample. The topic is part of the research project VEGA 1/0686/16 Marketing orientation of businesses as a tool of increasing business competitiveness and performance, 2016-2018

Kohli and Jaworski (1993) developed MARKOR method as a tool for measuring market orientation from behavioural perspective. It includes three components – *generation of market information, dissemination of information and responsiveness capacity* with 20 items (detailed statements can be seen in Results). The MARKOR method appears to be able to gain information about specific behavioural reactions of business on critical aspects of a market such as competition, customers, regulation, social and macroeconomic forces (Day and Wensley, 1988; Jaworski and Kohli, 1993; Kohli, Jaworski, Kumar, 1993). Questionnaire contains Likert-scales items which have positive or negative character. Negative formulation is used as a control tool for sustaining attention of respondent. We used 7-point Likert-scale items and followed the studies of several authors (Narver, Slater, 1990; Pitt a kol., 1996; Puledran a kol., 2003; Hooley a kol., 2003). Moreover, we slightly modified some items on the basis of qualitative pre-research realized with marketing managers of businesses.

In our research we investigated business performance measured through the financial and non-financial indicators. Business performance is more frequently measured through the *financial indicators* (Table 1). In our questionnaire we investigated the impact of market orientation on traditional indicators, such as profit, sales, return on sales, return on assets, return on investment or return on equity and so on. Moreover, we extended our measuring methods through the modern indicators. We have decided to get involved net present value, economic value added, cash flow return on investment, market value added, and Balanced Scorecard (involved on the basis of qualitative pre-research).

Table 1 *Financial Indicators of Business Performance*

I.	Business Performance
1.	Our overall financial performance has increased over the last three years.
2.	Our market share has increased over the last three years.
3.	Our profit has increased over the last three years.
4.	Our sales have increased over the last three years.
5.	Sales generated by new products have increased over the last three years.
6.	Return on sales (ROS) has increased over the last three years.
7.	Return on assets (ROA) has increased over the last three years.
8.	Return on investments (ROI) has increased over the last three years.
9.	Return on equity (ROE) has increased over the last three years.
10.	Return on marketing investments (ROMI) has increased over the last three years.
11.	Net present value (NPV) has increased over the last three years.
12.	Economic value added (EVA) has increased over the last three years.
13.	Cash flow return on investments (CFROI) has increased over the last three years.
14.	Market value added (MVA) has increased over the last three years.
15.	Based on method Balanced Scorecard our performance has increased over the last three years.

Source: Modified according to Kohli and Jaworski. 1990.

Non-financial indicators defined by Kohli and Jaworski (1993) created the statements for measuring outcomes of market orientation within the organizational commitment, esprit de corps, and customer satisfaction. We added to these groups several statements which we consider as important (according to the pre-

research results). They are highlighted by dark grey colour in table 2.

Table 2 *Non-financial Indicators of Business Performance*

I.	Organizational Commitment
1.	Employees feel as though their future is intimately linked to that of this organization.
2.	Employees would be happy to make personal sacrifices if it were important for the business unit's well-being.
3.	The bonds between this organization and its employees are weak.
4.	In general, employees are proud to work for this business unit.
5.	Employees often go above and beyond the call of duty to en sure this business unit's well-being.
6.	Our people have little or no commitment to this business unit
7.	It is clear that employees are fond of this business unit.
8.	In our business unit there is low fluctuation of employees.
9.	Based on the assessment of individual statements we can say that our employees are generally satisfied.
I.	Esprit de Corps
1.	People in this business unit are genuinely concerned about the needs and problems of each other.
2.	A team spirit pervades all ranks in this business unit.
3.	Working for this business unit is like being a part of a big family
4.	People in this business unit feel emotionally attached to each other.
5.	People in this organization feel like they are "in it together."
6.	This business unit lacks an "esprit de corps."
7.	People in this business unit view themselves as independent individuals who have to tolerate others around them
8.	Based on the assessment of individual statements we can say that our employees are loyal to our business.
I.	Customer Satisfaction
1.	Customers are satisfied with the quality of our products.
2.	Customers are satisfied with the prices of our products.
3.	We rarely receive complaints from our customers.
4.	We are easily getting new customers.
5.	We serve many of the same customers we have served in the past.
6.	Our customers are often returning to us.
7.	We have more loyal customers than our competitors.
8.	Based on the assessment of individual statements we can say that our customers are generally satisfied.

Source: Modified according to Kohli and Jaworski. 1990.

3. Results and Discussion

We measured market orientation through 20-item MARKOR method. These items were thematically divided into three groups – intelligence generation, intelligence dissemination, and responsiveness. In table 3 are presented mean values of respondents' answers to individual items which measure *intelligence generation*. Respondents achieved the highest values in items number 1 (i.e. 5.74) and number 4 (i.e. 5.54). It means that businesses from our sample use mainly the assessment of quality of products and services from end-users as the activity in order to gain market information and consequently they meet with customers to find out their future needs. Contrary, the lowest mean value was reached in item number 6 (i.e. 4.53). Thus, the respondents give smaller attention to periodic review of effect of changes in business environment on consumers.

Table 3 *Mean Values of Items Connected to the Intelligence Generation*

I.	Intelligence Generation	Mean
1.	In this business unit, we meet with customers at least once a year to find out what products or services they will need in the future.	5.74
2.	In this business unit, we do a lot of in-house market research.	4.69
3.	We are slow to detect changes in our customers' product preferences.	4.62
4.	We poll end users at least once a year to assess the quality of our products and services.	5.54
5.	We are slow to detect fundamental shifts in our industry (e.g., competition, technology).	4.87
6.	We periodically review the likely effect of changes in our business environment (e.g. regulation) on customers.	4.53
	Mean value of group	5.00

The second group of items referred to the *market intelligence dissemination*. We can see from the table 4 that respondents reached highest mean values in items number 9 (i.e. 5.21) and number 10 (i.e. 5.09). These two items are connected to the dissemination of information about customers. The lowest mean value reached respondents in item number 8 (i.e. 4.35) which was focused on the effort of marketing personnel to discuss about future needs of customer with the other departments.

Table 4 *Mean Values of Items Connected to the Intelligence Dissemination*

| I.	Intelligence Dissemination	Mean
7.	We have interdepartmental meetings at least once a quarter to discuss market trends and developments.	4.72
8.	Marketing personnel in our business unit spend time discussing customers' future needs with other functional departments.	4.35
9.	When something important happens to a major customer of market, the whole business unit knows about it within a short period.	5.21
10.	Data on customer satisfaction are disseminated at all levels in this business on a regular basis.	5.09
11.	When one department finds out something important about competitors, it is slow to alert other departments.	4.39
	Mean value of group	**4.75**

The third group of items referred to the *responsiveness to market information* (see Table 5). These items assess the speed and quality of reaction to achieved information about customers, competitors, and market. Two highest mean values were reached by respondents in item number 13 (i.e. 5.89) and item number 18 (i.e. 5.77). High mean values of both items speak about the fact that respondents definitely do not ignore customer complaints and the changes in their needs.

Table 5 *Mean Values of Items Connected to the Responsiveness*

I.	Responsiveness	Mean
12.	It takes us forever to decide how to respond to our competitor's price changes.	5.15
13.	For one reason or another we tend to ignore changes in customer's product or service needs.	5.89
14.	We periodically review our product development efforts to ensure that they are in line with what customers want.	5.06
15.	Several departments get together periodically to plan a response to changes taking place in our business environment.	4.66
16.	If a major competitor were to launch an intensive campaign targeted at our customers, we would implement a response immediately.	5.32
17.	The activities of the different departments in this business unit are well coordinated.	5.17
18.	Customer complaints fall on deaf ears in this business unit.	5.77
19.	Even if we came up with a great marketing plan, we probably would not be able to implement it in a timely fashion.	4.65
20.	When we find that customers would like us to modify a product of service, the departments involved make concerted efforts to do so.	5.03
	Mean value of group	**5.19**

Graph 1 presents the results of three elements of market orientation from behavioural perspective.

Graph 1 *Values of Market Orientation from Behavioural Perspective*
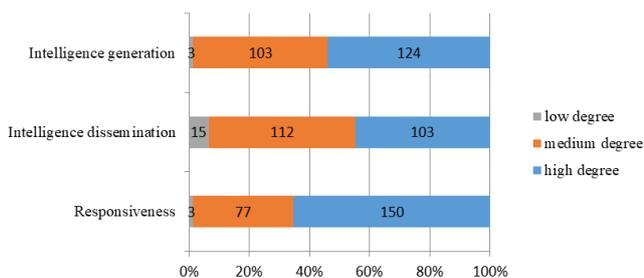
According to the achieved value we divided businesses into 3 groups: 1.00 to 2.99 – low market orientation; 3.00 to 4.99 – medium market orientation; 5.00 to 7.00 – high market orientation. Respondents achieved highest mean values in responsiveness to the market information, because 65.22 % of respondents reached high market orientation and 33.48 % of respondents reached medium market orientation. 53.91 % of respondents reached high market orientation in the items connected to the intelligence generation and 44.78 % of respondents reached medium market orientation. The lowest mean values of market orientation achieved respondents in intelligence dissemination (6.51 % of respondents achieved low market orientation, 48.70 % of respondents achieved medium market orientation, and 44.78 % of respondents achieved the high market orientation).

The next step in our research was to test statistically correlation between market orientation and all indicators of business performance (Table 6). As we can see in this table, there is statistically significant middle-strong positive dependence between market orientation and almost all financial indicators and also non-financial indicators.

Table 6 *The Effect of Market Orientation on Non-financial and Financial Indicators of Business Performance*

	MARKOR	
	p-value	Spearman's rho
Employees Commitment	0.000	0.476
Esprit de Corps	0.000	0.418
Customer Satisfaction	0.000	0.369
Overall Performance	0.000	0.359
Market Share	0.000	0.282
Profit	0.000	0.313
Sales	0.000	0.386
Sales Generated by New Products	0.000	0.291
Return on Sales (ROS)	0.000	0.386
Return on Assets (ROA)	0.000	0.285
Return on Investment (ROI)	0.000	0.293
Return on Equity (ROE)	0.001	0.231
Return on Marketing Investment (ROMI)	0.017	0.197
Net Present Value (NPV)	0.000	0.421
Economic Value Added (EVA)	0.000	0.399
Cash Flow Return on Investment (CFROI)	0.000	0.282
Market Value Added (MVA)	0.000	0.340
Balanced Scorecard	0.000	0.391

Finally, we were interested in more detailed analysis regarding market orientation dimensions. We tested the dependence between all three dimensions of behavioural market orientation perspective and business performance indicators. Dependence between intelligence generation and business performance was confirmed in linkage to all financial and non-financial indicators. Then, we focused our interest on intelligence dissemination. Correlation was not confirmed in linkage to return on assets (Sig.=0.239), return on equity (Sig.=0.095), cash flow return on investment (Sig.=0.196), and market value added (Sig.=0.140). Only one financial indicator – return on marketing investments (Sig.=0.437) – is not correlated to the third element – responsiveness. In all other cases the dependence was confirmed. More thorough analysis of the effect of components of market orientation from behavioural perspective on business performance indicators is introduced in table 7.

In the following text we proceed to the comparison of results of our primary research to the results of researches realized abroad. From the geographical, historical, and sociological point of view is Slovak market the most similar to the market of Czech Republic. Tomášková (2009) in her research investigated the relationship between market orientation, customer orientation, employees' orientation, and business performance of hi-tech businesses in Czech Republic confirmed the positive correlation between market orientation and business performance of hi-tech businesses. Market orientation has the positive influence on business performance in the terms of market and finance performance. The results of this research are in accordance with the results of our primary research in which we also confirmed the positive influence of market orientation on business performance measured through the financial and non-financial indicators. The increasing of business performance contributes to the achieving or sustaining the competitive advantage and thus affects the overall competitiveness of business. Nožička and Grosová (2012) who used the New method developed especially for the conditions of Czech businesses, examined the market orientation in the context of innovative small and medium businesses. The results of correlation analysis in this research proved very strong correlation between market orientation and business performance.

There were processed several meta-analyses reflecting the overview of research finding all over the world (Kirca et al., 2005; Jaramillo et al., 2007; Vieira, 2010). For example, Vieira (2010) conducted the Brazilian meta-analysis of 27 papers which aggregate the sample size of 4537 businesses. The results proved the positive and strong relationship between market orientation and business performance. Moreover, they realized the international mega-analysis consists of seven meta-analyses on market orientation and the results showed that there exists strong, positive and consistent relationship between market orientation and business performance across countries. Majority of analyzed researches confirmed the positive relationship between market orientation and business performance (e.g. Talaja et al., 2017; Hussain et al., 2016; Dubihlela and Dhurup, 2013; Alizadeh et al., 2013; Nožička and Grosová, 2012; Tomášková, 2009, Kara et al., 2005; Avlonitis and Gounaris, 1997, Šályová and Táborecká-Petrovičová (2016), Šályová and Táborecká-Petrovičová (2017b)).

Table 7 The Effect of Behavioural Components of Market Orientation on Business Performance Indicators

	MARKOR					
	Intelligence Generation		Intelligence Dissemination		Responsiveness	
	p-value	Spearman's rho	p-value	Spearman's rho	p-value	Spearman's rho
Employees Commitment	0.000	0.369	0.000	0.320	0.000	0.373
Esprit de Corps	0.000	0.335	0.000	0.325	0.000	0.336
Customer Satisfaction	0.000	0.397	0.023	0.150	0.000	0.315
Overall Performance	0.000	0.289	0.006	0.189	0.000	0.330
Market Share	0.003	0.208	0.012	0.176	0.000	0.244
Profit	0.013	0.169	0.033	0.146	0.000	0.289
Sales	0.000	0.263	0.002	0.216	0.000	0.358
Sales Generated by New Products	0.015	0.170	0.001	0.222	0.000	0.248
Return on Sales (ROS)	0.000	0.292	0.011	0.182	0.000	0.335
Return on Assets (ROA)	0.000	0.288	0.239	-	0.002	0.217
Return on Investment (ROI)	0.001	0.225	0.045	0.144	0.000	0.257
Return on Equity (ROE)	0.004	0.206	0.095	-	0.009	0.187
Return on Marketing Investment (ROMI)	0.041	0.168	0.047	0.163	0.437	-
Net Present Value (NPV)	0.000	0.317	0.017	0.203	0.000	0.365
Economic Value Added (EVA)	0.001	0.280	0.009	0.217	0.000	0.327
Cash Flow Return on Investment (CFROI)	0.001	0.269	0.196	-	0.008	0.209
Market Value Added (MVA)	0.000	0.371	0.140	-	0.003	0.243
Balanced Scorecard	0.001	0.309	0.005	0.264	0.004	0.272

Source: Own elaboration according to SPSS output.

Our research results contributed to the current knowledge and are in line with the findings present across a wide variety of countries and contexts.

4. Conclusions and Managerial Implications

According to the research results we conclude that the relationship between the market orientation of businesses in Slovakia and their performance expressed through financial and non-financial indicators was confirmed. The existence of this relationship is proved for the decades by results of enormous number of researches implemented in different countries all around the world, on the sample of businesses of different sizes and operating in various sectors of economy Based on our findings, we formulate proposals for businesses operating in Slovakia which go evidently beyond the borders of marketing. Market orientation has interdisciplinary character therefore our suggestions touch upon management, human resources or corporate culture. In terms of implementation of the marketing concept in the whole business and irreplaceable role of inter-function coordination within the market orientation, the application of the proposals across all functions and departments of business is directly induced.

From the behavioural perspective, in the phase of generation market intelligence the businesses with the best results meet with customers at least once a year to find out what products or services they will need in the future. The next activity is polling end users at least once a year to assess the quality of our products and services. Regarding this, the most important for market-oriented business is to meet with customers regularly in order to find out their opinion about products. In the phase of dissemination market intelligence the best market-oriented businesses focus on organizing interdepartmental meetings at least once a quarter to discuss market trends and developments. In connection to this, marketing personnel in these businesses spend time discussing customers' future needs with other functional departments. Thus, we can state that it is important to communicate about market information within the all departments of business. In the phase of responsiveness to market intelligence the best businesses focus on several activities. They definitely do not ignore changes in customers' product or service needs and periodically review product development efforts to ensure that they are in line with what customers want. In the connection to the customers, the businesses react and solve the complaints of customers. In the field of competition, these business immediately implement the response to the intensive campaign targeted at their customers launched by major competitor. They are also very flexible and quick in implementing the marketing plans. Response to changes taking place in business environment are periodically planned by several departments.

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