

**VALUE CREATION STRATEGY AND MARKETING  
PERFORMANCE OF FOOD BUSINESSES IN THAILAND:  
AN EMPIRICAL INVESTIGATION OF THE  
ANTECEDENTS AND CONSEQUENCES**

**MULLIKA JUMPAPANG**

**A dissertation submitted in partial fulfillment of the requirements for  
the degree of Doctor of Philosophy in Management  
at Maharakham University**

**October 2013**

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The examining committee has unanimously approved this dissertation, submitted by Miss Mullika Jumpapang, as a partial fulfillment of the requirements for the Doctor of Philosophy degree in Management at Maharakham University.

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**This dissertation was funded by Maharakham Business School,  
Maharakham University Scholarship,  
Academic Year 2013.**



## ACKNOWLEDGEMENTS

I would like to express my gratitude and thanks to those who has given a helping hand to the accomplishment of my studies. Many thanks go to the marketing executive's food businesses in Thailand who kindly provided the primary data and to Rajamangala University of Technology Isan for their financial support throughout the period of my doctoral study.

I am deeply indebted to my advisor, Associate Professor Dr.Phapruke Ussahawanitchakit for his insightful ideas and guidance that helped me to keep this dissertation on track. His contribution and tremendous amount of continuing has supported my work till finally been accomplished. I could feel his unfailing kindness and concern extended to me during both the coursework and the construction of this dissertation. Also, I would like to thank my co-advisor, Dr. Prathanporn Jhundra-indra and my committee members, Asst.Prof.Dr.Supapong Pinwaha, Asst.Prof.Dr.Amorn Suwannimitr, and Asst.Prof.Dr.Kanchana Sukanthasirikul for their intellectual guidance, support, and advice to complete this dissertation.

I would like to express my deepest appreciation and thanks to all professors who brightened my future and career: Asst.Prof.Dr.Supapong Pinwaha, Asst.Prof.Dr. Karun Pratoom, Asst.Prof.Dr.Nitiphong Songsrirote, Dr.Nuttapon Punpugdee, Dr.Chaiporn Vithessonthi, Asst.Prof.Dr.Bhubate Samutachak, Asst.Prof.Dr.Kasemsarn Chotchakornpant, Asst.Prof.Dr.Amonrat Thoumrungroje, Dr.Olimpia C. Racela, Assoc.Prof.Dr.Wissanu Kopsiriphat, and Dr.Intisarn Chaiyasuk.

My special thanks go to all of my classmates and my friends, especially A. Phokha, N. Yasamorn, A. Saekoo, S. Pongsatitpat, J. Danseekaewtan, A. Guntaprom, P. Boonsan, and P. Sukkanarak for all their warm friendship with inspiration to pass through the entire doctoral program at Mahasarakham University. Lastly, I wish to thank my father and my mother for their affection and moral support, and to my sister, my brother, and my nephew for their love and understanding. Moreover, their good wishes and blessings have made me successful as a graduate student.

Mullika Jumpapang



**TITLE** Value Creation Strategy and Marketing Performance of Food Businesses in Thailand: An Empirical Investigation of the Antecedents and Consequences

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**DEGREE** Ph.D. **MAJOR** Management

**UNIVERSITY** Maharakham University **DATE** 2013

### **ABSTRACT**

Thailand has potential to develop agricultural products, processed foods and beverages which have high quality in large amounts and meet the requirement of consumers' needs around the world. Owing to the changes of business conditions, the emergence of the ASEAN Economic Community in 2015 will result in the liberalization of trade and investment by increasing customers and competitors as well as changes in the market demand which affects the food businesses in Thailand. The firms need to add value to market offerings, delivering superior propositions to all groups of stakeholders, and seek to develop new ways of doing business using value creation strategy which has been considered as the key to increase a competitive advantage and achieve superior performance (Haas et al., 2012).

The objective of this research is to examine the relationship between value creation strategy (including customer-based value development focus, competitive-based value establishment orientation, market-based value improvement capability, and environment-based value innovation emphasis) and marketing performance through the moderating role of marketing knowledge management and marketing learning capability. Moreover, marketing leadership, marketing experience, marketing technology growth, and market complexity are also investigated as the antecedents of value creation strategy.

The conceptual model is proposed by drawing on the resource-advantage theory and the organizational learning theory, within the value creation stream. The model is empirically tested by using the collected data of mail surveys from food



businesses in Thailand. Marketing director or marketing manager of each firm is the key informant. Indeed, the descriptive statistics, correlation, and multiple regression analyses are utilized to examine and prove the relationships among the antecedents, the consequences, and the moderators of value creation strategy, which are proposed as twenty hypotheses.

The results reveal that three in four dimensions of value creation strategy have a positive association with three outcomes of value creation strategy. Customer-based value development focus and environment-based value innovation emphasis have a positive impact on customer response excellence, outstanding market acceptance, and competitive competency continuity, while market-based value improvement capability has a positive impact on customer response excellence. Interestingly, competitive-based value establishment capability has no significant impact on three outcomes of value creation strategy. Moreover, marketing knowledge management has a moderating effect on the relationships among customer-based value development focus, environment-based value innovation emphasis, outstanding market acceptance, and competitive competency continuity.

In addition, customer response excellence, outstanding market acceptance, and competitive competency continuity enhance dynamic marketing advantage and proactive marketing success, and ultimately increase marketing performance. Furthermore, marketing learning capability has a positive moderate effect on the relationship between customer response excellence and proactive marketing success. The influence of four antecedents on each dimension of value creation strategy reveals that marketing leadership has a positive impact on environment-based value innovation emphasis, while marketing experience has a positive influence on market-based value improvement capability. Marketing technology growth also has a positive influence on customer-based value development focus, market-based value improvement capability, and environment-based value innovation emphasis. Lastly, market complexity has a positive impact on customer-based value development focus, competitive-based value establishment orientation, and market-based value improvement capability. The suggestion of this research with the conclusions is highlighted as well.



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## CHAPTER I

### INTRODUCTION

#### Overview

Thailand has the potential to produce and export agricultural products because the terrain and weather conditions are suitable for agriculture. This advantage results in Thailand having the fertile soil and bountiful water resources which have largely contributed to its production of agricultural and food surplus. Thailand also has the ability to develop agricultural products into foods and beverages with high quality in large amounts and meet the needs of consumers around the world. The export value of Thailand's agricultural products and foods increased from 526.7 billion baht in 2011 to 560.8 billion baht in 2012. Moreover, the growth rate of export value of agricultural products and foods has increased continuously since 1990 until the present. In 2012, the growth rate of export value of agricultural products and foods has increased to 6.47 percent (Ministry of Commerce, 2013).

Furthermore, the Thai government has a goal and policy to promote Thailand as "The Kitchen of the World" as well as launching and operating several programs continuously to support Thailand to achieve in becoming one of the leading exporters of agricultural and food products in the world market. The samples of Thai government's program are performed to support "The Kitchen of The World" project such as Thailand Food Valley, Thailand Food Quality to The World, Thai Herbs Quality, Food Quality Awards, Thailand International Food Exhibition & Thailand International Muslim Exhibition (Thaifex-Thaimex), Thai Healthy Food Cooking Class, and Enhancing Food Safety Management Competence in the Thai Ready to Eat Food Sector (National Research Council of Thailand, 2013; Office of Agricultural Economics, 2013).

Owing to the changes of the business conditions, the emergence of the ASEAN Economic Community (AEC) in 2015 will result in the liberalization of trade and investment, increases in the amount of customers and competitors, and changes in the customer demand which affect the food production businesses in Thailand. The firms will result in the need of continuous product development, value added market



offerings, deliver superior value propositions to all groups of stakeholders, and seek new ways of doing business to achieve the best position in the marketplace, in order to gain a competitive advantage, and increase firm performance.

The creation of value is a key in marketing (Albrecht, 1992; Alderson, 1957; Anderson, 1982; Anderson and Narus, 1999; Doyle, 2000; Drucker, 1973; Lindgreen and Wynstra, 2005; Woodruff, 1997). The role of marketing is “to assist the firm to create value for its customers that is superior to competition” (Tzokas and Saren, 1999: 53).

If this takes place, the firm can arguably deliver superior value to its stakeholders (Doyle, 2000; Rust et al., 2000). The creating and delivering of superior value to target markets is the important marketing task of the firm because satisfied customers with the firm’s market offerings that offer them value, remain loyal, and place their future purchases with that firm (Bolton and Drew, 1991; Eriksson and Vaghult, 2000; Fornell, 1992; Johnson J.T. et al., 2003; Lindgreen and Wynstra, 2005; Reichheld et al., 2000; Rust and Zahorik, 1993).

Moreover, marketing academics (Keith, 1960; Kotler and Keller, 2012; Webster, 1988) have advocated that firms achieve their organizational goals through creating, communicating, exchanging, and delivering value offerings to their customers, clients, partners, and society at large more effectively than do their competitors. Miles (1961) contended that in a free market enterprise system will succeed in the business world over the long-term hinges continually by offering the customer of the best value for price asked. Hence, the challenge for marketers is to implement value creation strategy which establishes an effective differentiated position in the marketplace through a strategic plan.

According to Miles (1961) stated that the term value was used in various ways in which the meaning of value in the producer’s viewpoint had something different from the user’s viewpoint. Value is distinguished in four kinds (Miles, 1961): *use value* – the specific quality of a new job, task, product, or service as perceived by users in relation to their needs such as the speed or quality of performance features of a new product or service (Lepak et al., 2007; Lindgreen and Wynstra, 2005); *esteem value* – the properties, features, or attractiveness, which cause a want to own it; *cost value* – the sum of labor, material, and various other costs required to produce it; and *exchange value* – either the monetary amount realized at a certain point in time when the exchange of the new task,



good, service, or product takes place, or the amount paid by the user to the seller for the used value of the focal task, job, product, or service (Hsieh et al., 2012; Lepak et al., 2007).

Value is defined as the minimum dollars which must be expended in purchasing or manufacturing an offering to create the appropriate use and esteem factors (Miles, 1961). Following these definitions, the meaning of value is concerned with used value, as the lowest cost of providing for the reliable performance of a function with esteem value as the lowest cost of providing the appearance, attractiveness, and features which the customer wants (Lindgreen and Wynstra, 2005). “Value” traditionally refers to a preferential judgment like an interactive, relativistic preference experience, whereas Holbrook (2006) defined “values” as the criteria by which such preferential judgments are made. Value results as a trade-off of benefits and sacrifices associated with a particular market offering (Holbrook, 2005; 2006; Lindgreen and Wynstra, 2005; Rokeach, 1973).

Doyle (2000) argued that a competitive advantage has the capability to make the target markets’ offering that they perceive as providing superior value to competitors’ offers. Customers buy from those competitors that they perceive as offering the best value. The perceived value of market offering in customer aspect consists of three elements: the perceived benefits offered by the company’s offering, minus the offering’s price, and minus the other costs of using or owning it (Lindgreen and Wynstra, 2005). Woodruff (1997) defined customer-perceived value as a customer’s perceived preference for, and evaluation of, those market offering attributes, attribute performances, and consequences that arise from using, and that facilitate or block the customers in achieving their goals and purposes in use situations. Ulaga and Chacour (2001) also defined customer-perceived value in industrial markets as the trade-off between the multiple benefits and sacrifices of a supplier’s offering as perceived by key decision makers in the customer’s organization.

Viewed together in the user’s viewpoint, these definitions suggest that the created value depends on the relative amount of value subjectively realized by target users (or buyers) who are the focus of value creation – individual, organization, or society. This subjective value realization must translate into the user’s willingness to exchange a monetary amount for the value received (Hsieh et al., 2012; Lepak et al., 2007). Thus, the level of creating new value will depend on a target user’s subjective evaluation of the novelty and appropriateness of the new task, product, or service under



consideration (Lepak et al., 2007). The greater the perceived novelty and appropriateness of the task, product, or service under consideration are the greater the potential used value and exchange value to the user.

The value creation in the producer's viewpoint, the new value is created when firms develop or invent new methods, new technologies, and/or new forms of raw material (Porter, 1985). Moreover, Lepak et al. (2007) argued that the value creation includes any firm's activity that provided a greater level of novel and appropriate benefits than target users or customers currently possesses that they were willing to pay for. Therefore, firms should design value creation strategy that improves consumer benefits and/or decreases their sacrifices by offering an integrated solution or experience in order to increase consumer payments to an entire value system (Anderson and Narus, 1999; Grönroos, 1997; Hillier, 1998; Hsieh et al., 2012; Priem, 2007; Ravald and Grönroos, 1996; Woodruff and Gardial, 1996; Zemke, 1993).

This research integrates the concept of proactive market orientation and the concept of value creation in the marketing term, namely, value creation strategy. The reasons are the concept of proactive market orientation and the concept of value creation which are applied to the marketing concept. It is due to the fact that in competitive situations and dramatic changes, organizational goals, long - term success, competitive advantage, and firm's survival depend on creating, communicating, delivering, and exchanging the best value to a firm's chosen target market (i.e. customers, clients, partners, and society at large) more effectively and rapidly than their competitors (Kotler and Keller, 2012; Lindgreen and Wynstra, 2005; Lindgreen et al., 2012). In addition, under the intense current competition, firms should create superior value by providing ongoing solutions to customers and other stakeholder's articulated needs as well as their latent and future needs which means the proactive operations of the firm (Blocker et al., 2011; Narver et al., 2004).

According to Ulaga (2001) and Möller (2006), argued that value creation strategy was classified in three different perspectives: *the buyer's perspective* (buyer driven value creation strategy) – value creation through market offerings that was the customer using its power to induce a core value supplier to improve its offering (Flint and Woodruff, 2001; Hogan, 2001); *the supplier's perspective* (supplier driven value creation strategy) – value creation through customer equity that is the supplier using the expansion or





improvement of its offering to maintain and advance its competitiveness (Walter et al., 2001); and *the buyer-seller perspective* (joint value creation strategy) – value creation through relationship, alliance, and networks that are the customer and supplier collaborating to achieve a better value position (Kothandaraman and Wilson, 2001; Sharma et al., 2001).

Value creation strategy in this research focuses on the buyer's perspective that is an integrated activity and process associated with creating, communicating, delivering, and exchanging propositions that have value for customers, clients, partners, other stakeholders, and society at large, in order to bring about an organization's core competencies change and/or a change in its product market domain (Gundlach and Wilkie, 2010; Kotler and Keller, 2012). Value creation strategy has always been considered as the key to a firm's long-term survival, the success of businesses, and the source of competitive advantage of the firms (Anderson and Narus, 1998; Atuahene-Gima et al., 2005; Haas et al., 2012; Woodruff, 1997). Value creation strategy occurs by combining firm resources in new ways so as to increase the potential productivity of those resources (Husted and Allen, 2009). Value creation strategy can create markets to perceive values, whereby a firm has created new value propositions, excellent quality of market offerings, agility speed to respond to market demands, and create process innovation (Kumar et al., 2000). Value creation strategy provides a sustained or sustainable competitive advantage because other firms are unable to duplicate them because they find it too costly to do so (Barney, 1991; 1999); thus, firms with effective value creation strategy tend to obtain greater sustainable marketing performance.

Payne et al. (2008) argued that value creation strategy corresponds to three processes – customer value creating processes, supplier value creating processes, and encounter processes. Borys and Jemison (1989) defined value creation as the process whereby the capabilities of exchange partners are combined, such that the competitive advantage of at least one of the partners is improved. In this research, value creation strategy is defined as an integrated marketing approach associated with identifying, creating, and delivering a unique and superior value proposition which is based on the customers, other stakeholders, the competition, and the environment, in order to respond to the customers' and other stakeholders' needs which ultimately leads to long-term competitive advantage (Anderson and Narus, 1999; Grönroos, 1997; Gundlach and Wilkie, 2010; Haksever et al., 2004; Hillier, 1998; Hsieh et al., 2012; Kotler and Keller, 2012; Möller,



2006; Priem, 2007; Raval and Grönroos, 1996; Ulaga, 2001; Woodruff and Gardial, 1996; Zemke, 1993). This research generates and develops the ideas in a value creation strategy construct which comprises four dimensions, namely, customer-based value development focus, competitive-based value establishment orientation, market-based value improvement capability, and environment-based value innovation emphasis.

Firms with value creation strategy have wide and varied markets, and devote themselves to creating, delivering, and exchanging the market offerings, that have better value for customers and other stakeholders than their competitors. Moreover, value creation strategy enhances firms to obtain positional advantage, satisfaction, loyalty, and intention to repurchase which leading to long-term success, competitive advantage, and firm's performance (Lindgreen and Wynstra, 2005; Lindgreen et al., 2012; Möller, 2006; Ulaga, 2001). The previous research indicates that value creation strategy has a positive effect on business performance – profitability, growth of market share, cost effectiveness (Wang et al., 2006), firm sales performance (Sullivan et al., 2012), supply chain performance (Lin et al., 2010), new product development performance (Wang et al., 2006), brand equity (Leek and Cristodoulides, 2012), customer satisfaction, word-of-mouth support, intention to switch (Faroughian et al., 2012), relationship quality (Toon et al., 2012), and learning effects – improved process and product innovation between suppliers and customers (Berghman et al., 2012).

A review of the existing literatures reveals that there have been few empirical researches on value creation strategy, whereas there have been many conceptual researches which have focused on the definition of value, the conceptualization of value creation, and the consequences of value creation. Moreover, there has been little empirical investigation regarding the dimensions and the relationships between value creation strategy and other business factors which guide the firm to gain a competitive advantage. Therefore, this research provides clarification of the new dimensions, measurements, and the conceptual model for value creation strategy. Not only does it propose the new empirical investigation, but it also suggests the relationships among the dimensions of the value creation strategy, the antecedents, the consequences, and the moderators. Hence, the four new dimensions of value creation strategy comprise customer-based value development focus, competitive-based value establishment orientation, market-based value improvement capability, and environment-based value innovation emphasis.



Likewise, the antecedent constructs of value creation strategy consist of two internal factors – marketing leadership and marketing experience, and two external factors – marketing technology growth and market complexity. Additionally, the outcomes of value creation strategy – customer response excellence, outstanding market acceptance, and competitive competency continuity, and the outcomes of marketing – dynamic marketing advantage, proactive marketing success, and marketing performance are the consequence constructs. Furthermore, marketing performance is a dependent variable. Finally, marketing knowledge management and marketing learning capability are the two moderators of the aforementioned relationships.

This research attempts to extend the literature by using the resource-advantage theory and the organizational learning theory which links empirical evidence with research phenomena. The resource-advantage theory (R-A theory) suggests that a source of competitive advantage and sustainable performance begins with the notion that the firm's strategic resources are rare, valuable, non-substitutable, and inimitable. The R-A theory stresses the importance of (1) market segments, (2) heterogeneous firm resources, (3) comparative advantages and disadvantages in resources, and (4) marketplace positions of competitive advantage or disadvantage. According to the perspective of resource-advantage theory, the value creation strategy is considered as a good resource and an advantage of the firm which firm should develop this strategy and learn the changes of the competitive environment in order to improve and create the firm's competitiveness and eventually contribute to the competitive advantage. The firms implement the value creation strategy which is a strategic resource and capability. The firms can achieve a competitive advantage and ultimately leads to marketing performance. Thus, the firms attempt to develop their unique internal capabilities to gain their achievements (Hunt and Morgan, 1997).

Furthermore, the organizational learning theory suggests that value and production gains can be realized by having marketing professionals specialize in knowledge acquisition, learning, utilization, and organizational memory storage. To develop a marketing strategy and a market offering variety which has superior value, the firms require the input and coordination of a wide range of specialized markets and marketing knowledge (Cohen and Levinthal, 1990; Dierickx and Cool, 1989; Hult, 2011; Kogut and Zander, 1992; March, 1991). The organizational learning theory does not only focus on



the knowledge acquisition, but also on the knowledge utilization to bring benefits to the organization. In this research, the organizational learning theory explains that if the firms have a learning capability and excellent knowledge management, it can enhance the positive effect of value creation strategy on the marketing outcomes.

Thus, the two theories – the resource-advantage theory and the organizational learning theory – are applied to explain the phenomena in this research. The resource-advantage theory is used to explain the relationships among four dimensions of value creation strategy, the outcomes of value creation strategy and marketing, and the antecedents of value creation strategy. Moreover, both theories are also used to describe the dimensions of value creation strategy. Then, the organizational learning theory is used to explain the moderating effect of marketing knowledge management and marketing learning capability which have the influence on the relationships among four dimensions of value creation strategy, and the outcomes of value creation strategy and marketing.

In this research, the food businesses in Thailand are the population and sample of the research because the food business is an important contributor to Thailand's economy. Moreover, Thailand has earned the sobriquet, "Kitchen of the World" that can produce high quality agricultural products and foods. In 2012, the Department of Industrial Promotion, Ministry of Industry had been performed an important program titled "Thailand Food Valley", as the part of the "Thai Kitchen to the World" project, to promote and support agricultural processing and food of Thailand to achieve the hub of the world's food. Furthermore, Thailand is the sole net food exporter in Asia and one of the world's top five major producers and exporters of processed food products (Department of Industrial Promotion, 2012). Its rich agricultural roots and resources are combined with its investments in international quality standards, technology, and research and development for food safety.

In addition, Thailand's increasing domestic demands and changes in the Thai consumer's lifestyle have led the food processing industry to grow significantly over the past 10 years. Domestic processed food consumption will continue to grow as a higher proportion of processed foods and beverages are included in the diet, as a result of the changing consumption patterns (Murray, 2007; Thai Food Processors' Association, 2013). Therefore, food firms should develop strategies of new products or services as well as



excellence in marketing to create and deliver superior value propositions for gaining a competitive advantage and firm performance.

This research is intended to provide a clearer understanding of the relationships among value creation strategy, customer response excellence, outstanding market acceptance, competitive competency continuity, dynamic marketing advantage, proactive marketing success, and marketing performance via the moderating effect of marketing knowledge management and marketing learning capability. This research makes three contributions to the literature of value creation strategy. Firstly, this research proposes four dimensions of value creation strategy (customer-based value development focus, competitive-based value establishment orientation, market-based value improvement capability, and environment-based value innovation emphasis) for theoretical and practical investigation, whereas prior research was lacking. Secondly, this research provides a second contribution by advancing the literature via categorizing many antecedents, consequences, and moderators of value creation strategy, and develops a model to test the relationships. Value creation strategy is examined in terms of the quantitative analysis by collecting data from food businesses in Thailand while most past research proposes the conceptual relationships.

Finally, this research makes an important contribution to the theory by advocating and expanding the resource-advantage theory and the organizational learning theory are utilized to explain the conceptual model in this research. According to the resource-advantage theory and the organizational learning theory, the differences in resources, knowledge, and capabilities lead to achieve competitive advantage and gain superior performance within environmental change. Moreover, the resource-advantage theory and the organizational learning theory are also utilized to explain value creation strategy as a firm's strategic resource and capability which is generated from learning about customers, competition, markets, and the environment in order to enhance the competitive advantage of the firm. Furthermore, the resource-advantage theory is also applied to describe the antecedents of value creation strategy, and this research argues that the four antecedents of value creation strategy, including marketing leadership, marketing experience, marketing technology growth, and market complexity can enhance the firm's value creation strategy. According to the organizational learning theory, this research utilizes to demonstrate the effect of marketing knowledge management and



marketing learning capability that have a positive impact on the relationships among value creation strategy, and the outcomes of value creation strategy and marketing.

### **Purposes of the Research**

The key objective of this research is to examine the relationship between value creation strategy (including customer-based value development focus, competitive-based value establishment orientation, market-based value improvement capability, and environment-based value innovation emphasis) and marketing performance. In addition, the specific research objectives are as follows:

1. To investigate the relationships among each dimension of value creation strategy, customer response excellence, outstanding market acceptance, and competitive competency continuity,
2. To investigate the relationships among customer response excellence, outstanding market acceptance, competitive competency continuity, dynamic marketing advantage, and proactive marketing success,
3. To investigate the relationships among dynamic marketing advantage, proactive marketing success, and marketing performance,
4. To investigate the relationships among marketing leadership, marketing experience, marketing technology growth, market complexity, and each dimension of value creation strategy,
5. To test the moderating effect of marketing knowledge management that has influences on the relationships among each dimension of value creation strategy, customer response excellence, outstanding market acceptance, and competitive competency continuity, and
6. To test the moderating effect of marketing learning capability that has influences on the relationships among customer response excellence, outstanding market acceptance, competitive competency continuity, dynamic marketing advantage, and proactive marketing success.



## Research Questions

The key research question of this research is how does value creation strategy (including customer-based value development focus, competitive-based value establishment orientation, market-based value improvement capability, and environment-based value innovation emphasis) has an effect on marketing performance. Also, the specific research questions are presented as follows:

1. How does each dimension of value creation strategy have an influence on customer response excellence, outstanding market acceptance, and competitive competency continuity?

2. How do customer response excellence, outstanding market acceptance, and competitive competency continuity have an influence on dynamic marketing advantage and proactive marketing success?

3. How do dynamic marketing advantage and proactive marketing success have an influence on marketing performance?

4. How do marketing leadership, marketing experience, marketing technology growth, and market complexity have an influence on each dimension of value creation strategy?

5. How does marketing knowledge management moderate the relationships among each dimension of value creation strategy, customer response excellence, outstanding market acceptance, and competitive competency continuity? and

6. How does marketing learning capability moderate the relationships among customer response excellence, outstanding market acceptance, competitive competency continuity, dynamic marketing advantage, and proactive marketing success?

## Scope of the Research

In this research, two theories – the resource-advantage theory (R-A theory) and the organizational learning theory – are utilized to explain the empirical evidences which are linked with marketing phenomena. All theorizations are illustrated the relationships among four dimensions of value creation strategy, its antecedents, its consequences, and its moderators in the next chapter. Moreover, this research proposes the theory interaction



to describe the relationships of each variable to examine and to answer the research questions and objectives. Additionally, the research questions and objectives are answered by analysis which is based on the data collected from the sample of food businesses in Thailand.

This research focuses on the effects of value creation strategy on the marketing performance in the context of food businesses in Thailand. This research selected food businesses as a basis for the investigation of value creation strategy because the food business sector is an important contributor to Thailand's economy and has earned the country the sobriquet "The Kitchen of the World". Thailand is one of the world's top five producers and exporters of processed food products (Department of International Trade Promotion, 2013; Office of Industrial Economics, 2013). Moreover, the food businesses need to generate new market offerings to meet the target market's needs and create superior new value to their customers and other stakeholders in order to achieve marketplace positions of competitive advantage. The data are collected from a self-administered mail survey. The sample was 1,523 existing food businesses in Thailand, and the key informants are the marketing executive, marketing director, or marketing manager of each of the food firms. The regression analysis is used to test and examine the hypothesized relationships.

In this research, value creation strategy is defined as an integrated marketing approach associated with identifying, creating, and delivering a unique and superior value proposition which is based on the customers, other stakeholders, the competition, and the environment, in order to respond to the customers' and other stakeholders' needs which ultimately leads to long-term competitive advantage (Anderson and Narus, 1999; Grönroos, 1997; Gundlach and Wilkie, 2010; Hillier, 1998; Hsieh et al., 2012; Möller, 2006; Priem, 2007; Ravald and Grönroos, 1996; Ulaga, 2001; Woodruff and Gardial, 1996; Zemke, 1993). In addition, value creation strategy comprises four dimensions, namely, customer-based value development focus, competitive-based value establishment orientation, market-based value improvement capability, and environment-based value innovation emphasis.

Meanwhile the consequences of value creation strategy consist of customer response excellence, outstanding market acceptance, competitive competency continuity, dynamic marketing advantage, proactive marketing success, and marketing performance.





Additionally, this research aims to investigate the effect of the antecedents on four dimensions of value creation strategy of Thai food businesses. The factors including marketing leadership, marketing experiences, marketing technology growth, and market complexity are assumed to become the antecedents of the model. Moreover, this research attempts to investigate the moderating effect of organizational learning factors on the relationships between value creation strategy and the outcomes of value creation strategy and marketing. Thus, the two factors – marketing knowledge management and marketing learning capability – are tested as the moderators.

The research objectives and research questions have many variables which value creation strategy is an independent variable and it is suitable attribute to manage the marketing strategy of the firm. Hence, value creation strategy is measured by customer-based value development focus, competitive-based value establishment orientation, market-based value improvement capability, and environment-based value innovation emphasis. Value creation strategy is hypothesized to be positively associated with customer response excellence, outstanding market acceptance, competitive competency continuity, dynamic marketing advantage, proactive marketing success, and marketing performance. The marketing performance is the dependent variable and it is a subjective performance measure.

Furthermore, the two moderators in this research – marketing knowledge management and marketing learning capability – are hypothesized to positive effect on the relationships among four dimensions of value creation strategy, the value creation strategy outcomes, and the marketing outcomes. Marketing knowledge management is a moderator of the relationships among four dimensions of value creation strategy, customer response excellence, outstanding market acceptance, and competitive competency continuity. Whereas, marketing learning capability is proposed to positively moderate an effect on the relationships among customer response excellence, outstanding market acceptance, competitive competency continuity, dynamic marketing advantage, and proactive marketing success.

In conclusion, the scope of this research consists of four major parts. The first is to investigate the effect of value creation strategy on customer response excellence, outstanding market acceptance, and competitive competency continuity, including the moderating effect of marketing knowledge management. The second is to investigate



the effect of customer response excellence, outstanding market acceptance, and competitive competency continuity on dynamic marketing advantage and proactive marketing success, including the moderating effect of marketing learning capability. The third is to examine the influence of dynamic marketing advantage and proactive marketing success on marketing performance. Finally, the fourth is to examine the relationships among four antecedents and each dimension of value creation strategy.

### **Organization of the Dissertation**

This research is organized into five chapters. Chapter one provides an overview of the research, purposes of the research, research questions, scope of the research, and organization of the dissertation. Then, Chapter two reviews the previous researches and the relevant literature on value creation strategy, explains the theoretical framework to describe the conceptual model and the relationships among the different variables, and develops the related hypotheses for testing. Chapter three explains the empirical examination of the research methods, including the sample selection and data collection procedure, the variable measurements of each construct, the development and verification of the survey instrument by testing reliability and validity, the statistics and equations to test the hypotheses, and the table of the definitions and operational variables of the constructs. Chapter four exhibits the results of statistical testing, demonstrates the empirical results, and discusses the research results. The chapter also compares and explains between previous researches and the empirical results of this empirical research. Finally, Chapter five demonstrates the conclusion, the theoretical and managerial contributions, the limitations, and the suggestions for future research directions.



## CHAPTER II

### LITERATURE REVIEW AND CONCEPTUAL FRAMEWORK

The previous chapter provides an overview of the situation with value creation strategy which entails the research objectives, research questions, and scope of the research. Moreover, this chapter attempts to present the theoretical contributions that support the conceptual model in this research. In addition, the previous literature review suggested that the applied theories helped describe a way that is realistic, empirical, valid, and non-tautological. Hence, this chapter attempts to integrate many theoretical perspectives that support how value creation strategy affects marketing performance.

This research provides empirical evidence in a firm's strategy which the creating of value is becoming a powerful resource to enhance long-term competitive advantage and marketing performance. Traditionally, the literature on management studied the marketing functions separately (Karmarkar, 1996). The main focus of marketing strategy is the discovery of market demands and how to create and deliver superior value propositions to their target markets which is the cornerstone of competitive advantage (Day and Wensley, 1988; Nath et al., 2010; Sittimalakorn and Hart, 2004; Slater and Olson, 1996). Porter (1985) argued that all functional areas of business contribute towards the delivery of goods and services, but marketing is the important key functional area that adds, creates, and delivers value to their markets. There is a growing body of management science literature which stresses the integration of marketing and operational functions as a key to organizational performance (Balasubramanian and Bhardwaj, 2004; Ho and Tang, 2004; Malhotra and Sharma, 2002; Nath et al., 2010; Sawhney and Piper, 2002).

Two schools of thought after reviewing the literature concern marketing strategies which have emerged in the marketing literature. These included the responsive market orientation and proactive market orientation (Hills and Sarin, 2003; Jaworski et al., 2000; Johnson J.L. et al., 2003; Mohr and Sarin, 2009; Narver et al., 2004; Tuominen et al., 2004). At one end of the continuum, a responsive market orientation is a response to changes in environmental regulations and stakeholder pressures via defensive lobbying and investments in end-of-pipe pollution control measures. On the other end of the continuum,



the proactive market orientation involves anticipating future regulations and social trends, and designing or altering operations, processes, and products to prevent negative environmental impacts (Aragón-Correa, 1998; Hart and Ahuja, 1996; Hunt and Auster, 1990; Pandey and Devasagayam, 2012; Post and Altman, 1992; Sharma and Vredenburg, 1998). On the issue of value creation strategy, the responsive market orientation refers to the ability of the firm to discover, to understand, and to respond effectively to satisfy customer's expressed needs. On the other hand, the proactive market orientation refers to the ability of the firm to continuously inquire, to reveal, to understand, and to satisfy customer's latent and future needs (Blocker et al., 2011; Narver et al., 2004). Hence, value creation strategy is seen as a proactive marketing strategy that leads customers rather than merely responds to customer's latent needs.

Value creation strategy is considered to be one of the important marketing activities to an organization's long-term competitive advantage (Atuahene-Gima et al., 2005; Kumar et al., 2000). Previous research has investigated the characteristics of value creation and its determinants of marketing performance in two key streams. The first stream of research has addressed the importance of understanding how value is created by the firm at the point of proposition, and concentrates on creating customer value (Woodruff, 1997; Zeithaml, 1988) or shareholder value (Bannister and Jesuthasan, 1997; Day and Fahey, 1988; 1990; Dobbs and Koller, 1998; Slater and Olson, 1996; Srivastava et al., 1998; 1999; Wenner and LeBer, 1989), which focuses on creating and delivering superior value in order to respond only to customers or shareholder value expectations that is the well-known perspective.

The second stream has primarily focused on explaining how value is created by the customers and the firm-customer interaction at the points of exchange, use, and after use. This stream is the relationship marketing or relationship value that focuses on the creation of mutual value through both customers and suppliers, as well as other stakeholders in the relationship, so that value is jointly created between all the parties involved in a relationship (Anderson J.C., 1995; Anderson and Narus, 1991; 1998; Coviello et al., 1997; Eggert et al., 2006; Grönroos, 1994; 1996; 1997; Gummesson, 1994; 1996; 1997; 2002; Jüttner and Wehrli, 1994; Normann and Ramirez, 1993; Payne et al., 2001; Ravald and Grönroos, 1996; Wikström, 1996; Wilson, 1995). This research focuses on the value creation in the first stream which argues that a firm will achieve a long-



term competitive advantage when it can identify, create, and deliver superior value for customers, suppliers, and other stakeholders rather than their competitors that the value proposition creation focuses on the customers, other stakeholders, the competition, and the environment.

The marketing strategy issues are studied in the overall marketing field while there are few empirical researches on value creation strategy based on a firm's strategy that creates marketing outcomes, and few previous researches on the new dimensions of value creation strategy to increase customer response excellence, outstanding market acceptance, competitive competency continuity, dynamic marketing advantage, proactive marketing success, and marketing performance. Moreover, many researches lack the relevant empirical generalizations of value creation strategy, because they pay attention only to the conceptualization of value and value creation. Thus, this research concentrates on an empirical research of value creation strategy in food businesses. Additionally, an earlier overview of the literature on the role of the antecedent and the consequential factors of value creation strategy is drawn. Therefore, the literature review is intended to provide an understanding of the founding fields on the proposed conceptual framework.

This chapter is organized into three major sections. The first section introduces theories that back up the conceptual model in this research. The second section provides a literature review of all the constructs of the conceptual framework, the definitions, and the previous researches on the subject of value creation strategy in the context of food businesses in Thailand. The final section presents the conceptual model and details the development of the hypotheses.

## **Theoretical Foundation**

The difference between marketing and strategic planning is unclear, and the performers of these functions are increasingly the same (Webster, 1992). Strategy means the rule or practice in the operation of an organization that achieves the organization's objectives and suits for the internal and external environments of the firm. The classic strategic management had a principle tenet (Ansoff, 1965; Chandler, 1962; Porter, 1985), as an organization must sustain a proper alignment with their institutional and industrial environments. Strategy is mainly about growth and diversification, and is largely seen



as a planning process. In the previous marketing research, there are four perspectives to describe marketing phenomena, which are integrated based on strategic, economic, behavioral, and contingency fields. The relationships among the antecedents of value creation strategy, the value creation strategy, the value creation strategy outcomes, the marketing outcomes, and both marketing knowledge management and marketing learning capability as the moderating variables are combined with two theories utilized to explain them.

The relationships among the antecedents of value creation strategy, value creation strategy, customer response excellence, outstanding market acceptance, competitive competency continuity, dynamic marketing advantage, proactive marketing success, and marketing performance are clearly understood and explained by the resource-advantage theory (Hunt and Morgan, 1995; 1996; 1997). Moreover, the relationships among value creation strategy, the value creation strategy outcomes, the marketing outcomes, and both marketing knowledge management and marketing learning capability as the moderating variables are explained by the organizational learning theory (Cohen and Levinthal, 1990; March, 1991). According to value creation strategy and its other factors, the two theories were linked together with empirical evidence to explain the research phenomenon. Moreover, these theories are combined to describe, explain, predict, and link all variables together. In summary, the two theories are elaborated for the aforementioned relationships in the following.

#### Resource-Advantage Theory

Many theories have been developed concerning the competitive advantage of firms. Mainly, these contributions can be associated with frameworks grounded in three extant paradigms (Teece et al., 1997) such as the competitive forces paradigm, the strategic conflict paradigm, and the efficiency paradigm, which has given rise to the resource-advantage theory (Hunt and Madhavaram, 2006). In this research, the resource-advantage theory (R-A theory) is the main theory explaining value creation strategy. In the origin of strategic management literature, this approach was developed in 1995, and has been extended by the contributions of Hunt and Morgan (1997).

The R-A theory proposes that the resources of firms are heterogeneous, unique, and relatively immobile within the same industry. “R-A theory is an evolutionary,



disequilibrium-provoking, process theory of competition in which innovation and organizational learning are endogenous, firms and consumers have imperfect information, and entrepreneurship, institutions, and public policy affect economic performance” (Hunt and Madhavaram, 2006: 96). The R-A theory merges together from two theories, which are the heterogeneous-demand theory and the resource-based theory of the firm. The R-A theory stresses the value of (1) market segments, (2) heterogeneous firm resources, (3) comparative advantages and disadvantages in resources, and (4) marketplace positions of competitive advantage or disadvantage (Hunt and Madhavaram, 2006). The R-A theory places stress on value creation and innovation, both proactive and reactive. Both proactive and reactive value creation contribute to the competitive advantage. However, the research findings of Narver et al. (2004) imply that for any firm to create and to sustain new value creation success, a responsive value creation is not sufficient, while a proactive value creation has an important positive role in a firm’s new value creation success.

The resource-advantage theory views value creation strategy as a resource that helps a firm to do better than other competitors and yield marketplace positions of competitive advantage. From a learning orientation perspective, if firms are a learner oriented, they attempt to learn through the market in any way such as market and customer research, seeking out competitive intelligence, analyzing customer and competitors’ products, benchmarking, and test marketing. The R-A theory treats organizational learning as important, but the complex resource can generate a competitive advantage for a firm in the dynamic and unstable markets (Liu et al., 2002). Firms which have the ability to learn faster than their competitors will achieve high performance and survival in the market (Slater and Narver, 1995). Consequently, firms use the feedback from relative performance to improve the firm’s strategy, and attempt to acquire the imitated resource to make a competitive advantage and to generate new value offering for a superior advantage.

The resources are divided into tangible and intangible assets. Tangible resources are assets that can be quantified (Hunt and Madhavaram, 2006). Production equipment, manufacturing plants, financial resources, and technological resources are examples of tangible resources, whereas, intangible resources are assets that are unobservable, such as knowledge, skill, experience, brand image, reputation, human capital, and patent of know-how. Resources are converted into final products or services by using a wide



range of other firm assets and bonding mechanisms. A capability refers to the ability to deploy and coordinate different resources, usually in combination using organizational processes, to affect a desired end (Grant, 1991; Amit and Schoemaker, 1993). Firms will have different nature of resources and varying levels of capabilities (Hunt and Morgan, 1997). These capabilities help convert selected strategies in the process of shaping positional advantages (Atuahene-Gima et al., 2005).

Furthermore, firm survival depends on its ability to create new resources, build on its capable platform, and make the capabilities more inimitable to achieve competitive advantage and sustainability (Day and Wensley, 1988; Peteraf, 1993; Prahalad and Hamel, 1990). The R-A theory explains that a firm's achievement is reached by virtue of unique resources and capabilities which have the characteristics of being rare, valuable, non-substitutable, and inimitable as well as firm specific (Hunt and Morgan, 1997; Wade and Hulland, 2004). When firms combine resources and capabilities, they can develop the firm's competencies and apply them to create specific organizational abilities (Teece et al., 1997). It is a specific ability to manipulate the firm's resources in bundles to create a capability for accomplishing the purposed strategic objectives.

In the marketing literature, there has been extensive use of the R-A theory framework to analyze firm performance (Atuahene-Gima et al., 2005; Hunt and Morgan, 1995), to understand the interaction between marketing and other functional capabilities and their effect on performance (Song et al., 2005; 2007; 2008), and particularly to understand inter-organizational relationship performance (Palmatier et al., 2007). In addition, the R-A theory suggests that heterogeneity in firm performance is due to ownership of resources that have differential productivity (Makadok, 2001).

The R-A theory is applied in this research to explain that value creation strategy is the intangible strategic resource which creates an advantage for the marketplace position (customer response excellence, outstanding market acceptance, and competitive competency continuity) leading to marketing outcomes. In addition, the components of competitive advantage are assessed by dynamic marketing advantage, proactive marketing success, and marketing performance, because these constructs are considered in terms of marketing capability and effectiveness.





### Organizational Learning Theory

Based on the knowledge-based view of the firm, the attention focuses on the intangible resources, especially knowledge, which is considered as the most strategically significant resource of the firm in the determination of competitive advantage (Conner and Prahalad, 1996; Grant, 1996a; Hoskisson et al., 1999; Roos, 1998; Spender and Grant, 1996). This theoretical perspective provides a viewpoint on the creation, transfer, and application of learning (Morgan R.E., 2004; Nonaka, 1994). Harmel and Prahalad (1994) suggested that only being a learning organization was not sufficient; the organization must also attempt to translate the learning process into the firm's capabilities.

Following March (1991) and Levinthal and March (1993), the organizational learning theory asserted that organizations engage in two forms of learning activities: exploitation and exploration. March (1991) proposed that exploitation and exploration were two fundamentally dissimilar learning activities. While exploitation was characterized as refinement, choice, production, efficiency, selection, implementation, and execution, exploration was characterized as a search, variation, risk taking, experimentation, play, flexibility, discovery, and innovation. Exploitation was related to the enhancing of capital efficiency and firm assets through improving existing capabilities and reducing costs. Meanwhile, exploration was related to searching for new opportunities for value creation, which may involve innovation, creativity, and basic research to contribute new capabilities, access new lines of business, or develop absorptive capacity (Cohen and Levinthal, 1990; Barringer and Harrison, 2000; Lane and Lubatkin, 1998).

In the marketing learning view, exploitation marketing learning focuses on “the acquisition and use of customer and competitor information within the neighborhood of the firm's current expertise and experience to build on its existing skills”, while exploration marketing learning involves “the acquisition and use of knowledge from outside the organization's current customer and competitor boundaries” (Kim and Atuahene-Gima, 2010: 520). This implies that firms will develop new knowledge from existing markets, products, and capabilities in the marketing exploitation, but in the case of marketing exploration, firms will develop new knowledge that goes beyond what is currently known about markets, products, technologies, and capabilities (Vorhies et al., 2011).

Many researchers preserve that there is a trade-off between supporting the organization to exploit existing competencies and exploring new ones (Ancona et al.,



2001; Floyd and Lane, 2000; Levinthal and March, 1993). These categories reveal other categorizations into different types of organizational learning, such as double-loop versus single-loop learning (Argyris and Schön, 1978), and generative versus adaptive learning (Senge, 1990). However, despite the differences between the two learning practices, researchers have long considered that a well-balanced arrangement of the two types of learning is necessary for enduring organizational success (Gupta et al., 2006; Levinthal and March, 1993; March, 1991).

March (1991) considered the two types of learning as fundamentally incompatible, and subsequent studies often conceptualized exploitation and exploration as orthogonal variables that could be achieved simultaneously (Auh and Menguc, 2005; Baum et al., 2000; Katila and Ahuja, 2002). Firms may engage in high levels of exploitation as well as exploration activities. Knowledge flows within their organizations to take advantage of existing knowledge for maximum benefits, which are positively related to exploitation. On the other hand, new knowledge and new skills flowing from the outside through the organization are positively related to exploration. Both exploration and exploitation are valuable and scarce organizational resources (March, 1991). As a result, the learning and management of knowledge within organizations encourages firms to obtain a high competency to create value and achieve a long-term competitive advantage.

Moreover, another important issue for organizational learning argues that firms can enhance their capabilities through the absorptive capacity (Camisón and Forés, 2010; Cohen and Levinthal, 1989; 1990). Absorptive capacity is the dynamic capacity that allows firms to create value and to obtain and sustain a competitive advantage through the management of the external knowledge. Cohen and Levinthal (1989) defined absorptive capacity as the ability to learn from external knowledge through processes of knowledge identification, assimilation, and exploitation. In their research, absorptive capacity was a by-product of an organization's R&D effort (Camisón and Forés, 2010).

In a later article, Cohen and Levinthal (1990: 128) redefined absorptive capacity as a firm's ability "to recognize the value of new, external knowledge, assimilate it, and apply it to commercial ends". This new definition considers absorptive capacity as a by-product not only of R&D activities, but also of the diversity of the organization's knowledge base, its prior learning experience, a shared language, the existence of cross-



functional interfaces, and the mental models and problem-solving capacity of the organization's members (Camisón and Forés, 2010). In line with these researchers, a firm's absorptive capacity is likely to develop cumulatively, be interdependent, and be based on past experience. Consequently, some firms have a better capacity to learn than others. Those with a better capacity to learn (i.e., better absorptive capacity) are in a superior position to learn from external and internal knowledge. Absorptive capacity is a dynamic capability that can be learned and developed through training and other forms of organizational development.

In the highly competitive situation, firms have realized that knowledge, its effective use, and the fast acquisition and utilization of new knowledge are the only source of sustainable competitive advantage. The development of organizational capabilities with an effective exploitation and management of knowledge resources are the basis of the firm's capacity to perform business and deliver targeted value propositions. The development of an organizational knowledge resource through the learning mechanisms and management process of an organization will affect the organizational capability. After that, the capabilities of the organization are translated into performance and valuable consequences when they are leveraged into products and services that, in turn, generate value for the firm's stakeholders (Schiuma et al., 2012).

The organizational learning theory is applied to explain the marketing knowledge management as the moderating variable on the relationships among value creation strategy, customer response excellence, outstanding market acceptance, and competitive competency continuity, as well as, the moderating effects of marketing learning capability on the impact that customer response excellence, outstanding market acceptance, and competitive competency continuity have on dynamic marketing advantage, and proactive marketing success.

In summary, the organizational learning theory describes marketing knowledge management and marketing learning capability as the moderating variables in this research that enhance the positive influence of value creation strategy on the value creation strategy outcomes (i.e., customer response excellence, outstanding market acceptance, and competitive competency continuity) and the marketing outcomes (i.e., dynamic marketing advantage, and proactive marketing success). The resource-advantage theory is applied to explain the relationships of value creation strategy between its antecedents (i.e.,



marketing leadership, marketing experience, marketing technology growth, and market complexity) and its consequences (i.e., the value creation strategy outcomes – customer response excellence, outstanding market acceptance, and competitive competency continuity, and the marketing outcomes – dynamic marketing advantage, proactive marketing success, and marketing performance). The two theories in this research, namely, the resource-advantage theory and the organizational learning theory are integrated to explain the phenomenon in this research for the complete explanation and support the dimensions of value creation strategy. Hence, these theories illustrate the relationships of value creation strategy between its antecedents, its consequences, and its moderating variables as shown in Figure 1. The next section elaborates on the literature review and the hypotheses of value creation strategy as discussed below.

### **Relevant Literature Review and Research Hypotheses**

The relevant literature is developed for the conceptual framework as shown in Figure 1 on the basis of the extant research. The framework includes one main construct, namely, value creation strategy proposed in four dimensions. These components of value creation strategy are a compound of customer-based value development focus, competitive-based value establishment orientation, market-based value improvement capability, and environment-based value innovation emphasis. Furthermore, there are four influential variables on value creation strategy which are marketing leadership, marketing experience, marketing technology growth, and market complexity.

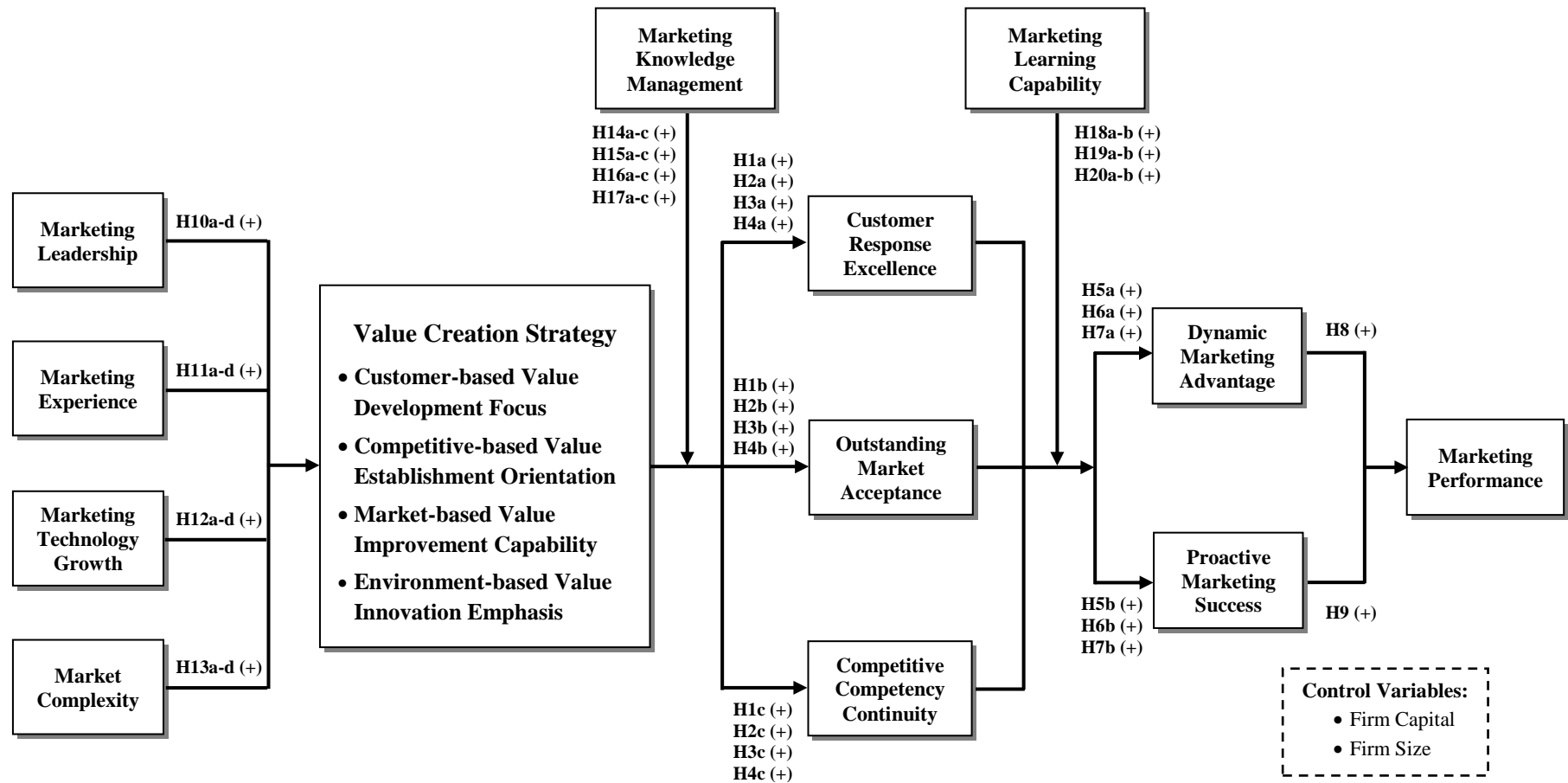
Additionally, the consequence factors of value creation strategy are of customer response excellence, outstanding market acceptance, competitive competency continuity, dynamic marketing advantage, proactive market success, and marketing performance. The two moderating variables are marketing knowledge management and marketing learning capability, which marketing knowledge management has a positive effect on the relationships among the dimensions of value creation strategy and customer response excellence, outstanding market acceptance, and competitive competency continuity. Moreover, marketing learning capability has a positive effect on the relationships among customer response excellence, outstanding market acceptance, competitive competency continuity, dynamic marketing advantage, and proactive market success.



In view of the above mentioned, this research agenda is proposed and purposed at linking the key theoretical aspect of value creation strategy by highlighting the linkages between the antecedents and the consequence factors. The final result is marketing performance. Even though, there are various variables affecting value creation strategy, the model proposed here shows only the main suitable issues nowadays. The full conceptual model is illustrated in Figure 1 as follows.



Figure 1: Conceptual Model of Value Creation Strategy and Marketing Performance of Food Businesses in Thailand:  
An Empirical Investigation of the Antecedents and Consequences



## Value Creation Strategy Background

Value creation strategy is an important strategy of the organization because it concentrates on creating and delivering superior value to the firm's customers and other stakeholders that respond to the expressed, latent, and future needs better than the competitors. Naumann (1995) also stressed that in creating and delivering superior value, product quality alone is not enough to ensure a firm's survival. Moreover, the most important success factor for a firm is the ability to deliver better value propositions than the competition and that product and service quality were the platforms that support value-based pricing (Naumann, 1995). Understanding how market value is identified, created, and delivered is increasingly seen as the next source of competitive advantage (Woodruff, 1997). From the firm's perspective, value creation begins by identifying what value to provide to target markets (Payne and Frow, 2005; Sirmon et al., 2007).

Creating superior value for the target market is a strategic issue that "should be of interest to strategy researchers and practitioners" because of "the positive economic consequences that it has for firms" (DeSarbo et al., 2001: 847). Moreover, the need for a strategic approach has been emphasized by Normann and Ramirez (1993: 65) who stated that "strategy is the art of creating value" which "provides the intellectual frameworks, conceptual models and governing ideas that allow a company's managers to identify opportunities for bringing value to customers and for delivering that value at a profit", like as Payne and Holt (2001) indicated that value creation is a part of the strategic process. The previous literature found that firms that emphasize the strategies which can create and deliver a better value proposition for their customers and other stakeholders than their competitors, should obtain a positional advantage, satisfaction, loyalty, and intention to repurchase, leading to long-term competitive advantage, marketing success, and firm performance (Blocker et al., 2011; Eggert and Ulaga, 2002; Guenzi and Troilo, 2007; Kuo et al., 2009; Lam et al., 2004; Ruiz et al., 2008; Spiteri and Dion, 2004; Troilo et al., 2009).

The market value analysis should be integrated in firm strategy because the success of a firm's differentiation strategy depends on the extent to which firms identify what value that their target markets are looking for in their value offering (DeSarbo et al., 2001; O'Cass and Ngo, 2011). Bowman and Ambrosini (2000) argued that the origins



of value were the processes inside the firm that created the firm's value offering. Anderson and Narus (1998) also suggested that companies must understand what a market's value is (through market sensing and other market-oriented activities) and how value is created to be able to create the value for their target markets. Additionally, Payne and Holt (1999) argued that understanding the market's goals should enable the value propositions offered to the target market to be better tailored to their needs.

Over the years, several scholars have proposed ways to define value in terms of the customer's view (e.g., Christopher, 1982; Ravald and Grönroos, 1996; Zeithaml, 1988). Zeithaml (1988: 14) defined value as "the consumer's overall assessment of the utility of a product based on perceptions of what is received and what is given". In addition, Zeithaml (1988) also identified four various meanings of value: (1) low price, (2) whatever one wants in a product, (3) the quality that the consumer receives for the price paid, and (4) what the consumer gets for what they give up.

Moreover, Woodruff (1997: 142) defined customer perceived value as a "customer's perceived preference for and evaluation of those product attributes, attribute performances, and consequences arising from use that facilitate (or block) achieving the customer's goals and purposes in use situations". Anderson and Narus (1991; 1998) also argued that value is the perceived worth in monetary terms of the economic, technical, service, and social benefits received by firm's customer in exchange for the price it paid for a market offering. Furthermore, Ravald and Grönroos (1996) viewed customer perceived value as a trade-off between perceived benefits and perceived sacrifice. The perceived sacrifice includes all the costs that the buyer faces when making a purchase (e.g., purchase price, acquisition costs, transportation, installation, order handling, repairs and maintenance, and risk of failure or poor performance). The perceived benefits are some combination of physical attributes, service attributes, and technical support available in relation to the particular use of the product as well as the purchase price and other indicators of perceived quality. The alternatives for creating value have two ways: increasing the benefits of the core product, and reducing the customer-perceived sacrifice.

The main antecedent of market value is the organizational strategy as a value creating entity (Weinstein and Pohlman, 1998). The organization can create value by identifying the expressed and latent market needs better than its competitors (Nasution et al., 2011). Interestingly, previous literature reviews have shown that many scholars





have defined value creation in various terms, and it is not explicitly defined (Grönroos and Voima, 2013). Normann and Ramirez (1993: 65) stressed that value creation strategy is “the art of creating value”. Zeng’s (2012: 43) perspective on value creation is “the organization of how to determine and management creates value for stakeholder and successful operations and realizes the organization of the value of the main process”. Moreover, Grönroos and Voima (2013: 133) argued that value creation refers to “customer’s creation of value-in-use; co-creation is a function of interaction. Both the firm’s and the customer’s actions can be categorized by spheres (provider, joint, customer), and their interactions are either direct or indirect, leading to different forms of value creation and co-creation”.

The organizational process of creating superior value to the target market, Wikström (1996) suggested that the value creating process consists of a set of activities starting with the design and development of what is going to be produced. Slater (1997), however, argued that the value creation consists of (1) the establishment of appropriate market objectives, (2) the selection of the specific market segment(s) to be targeted in the broader industry setting, (3) the creation of a value proposition that establishes a position of competitive advantage, and (4) the development of capabilities that are necessary to understand market needs and deliver the promised value. Furthermore, Payne, Holt and Frow (2001) argued that the organizational process of value creation consists of value determination, value creation, value delivery, and value assessment. In implementing a value management approach, organizations need to link the value creation process with customer value, shareholder value, and employee value.

On the other hand, Huang and Zhang (2007) proposed that value creation strategy has seven major steps: (1) motivating the employees to create a solid foundation for value creation, (2) improving the efficiency of the production processes, (3) integrating supply value chains, (4) collecting market intelligences, (5) analyzing the business model, (6) integrating market value chains with firm’s value chains, and (7) cultivating a new organizational culture that supports value creation. From the perspective of relationship marketing, value is created through an interaction process between suppliers, customers, competitors, and others stakeholder that mutually create superior value (Gummesson, 1994; 1996; 1997).



Based on the definition of value and value creation strategy, the previous literature reviews concluded that value creation strategy is a part of business strategy (Bowman and Ambrosini, 2007; Gummesson, 1994; Normann and Ramirez, 1993; Wikström, 1996; Zeng, 2012). Therefore, the congruence between business and marketing strategies can lead to benefits in terms of premium prices, achieving distribution more readily, and sustaining high and stable sales and profits through a value creation strategy (Kotler and Keller, 2012; Kumar et al., 2000; Rust et al., 2002). Value creation is a strategic management capability that is a source of organizational dynamic capability in an increasing first mover opportunity and marketing position advantage (Kreiser et al., 2002; Kumar et al., 2000; Mohr and Sarin, 2009). Previous research showed the dimensions of value creation strategy, but they are not clear. As a result, this research shows the new dimensions of value creation strategy and will make an attempt to clarify them.

Therefore, this research proposes to emphasize and clarify the new dimensions of value creation strategy, including the antecedents and the consequences of research concept. The updated literature provides a wide range of value, value creation, and value creation strategy definitions comprising both economic and managerial perspectives, as shown in Table 1, 2, and 3.

Table 1: The summary of definitions and dimensions of value

Author(s)	Definitions and Dimensions of Value
Zeithaml (1988)	Value can be grouped into four consumer meanings: (1) value is low price, (2) value is whatever I want in a product, (3) value is the quality I get for the price I pay, and (4) value is what I get for what I give. Thus, value is the consumer's overall assessment of the utility of a product based on perceptions of what is received and what is given. Perceived value affects the relationship between the perceived quality and purchase.
Anderson and Narus (1991; 1998)	Value refers to the perceived worth in monetary terms of the economic, technical, service, and social benefits received by a customer firm in exchange for the price it pays for a market offering. Judgments about value also take into consideration alternative supplier's offerings and prices.
Sheth et al. (1991)	Consumption value that influence consumer choice behavior is classified into five types: functional value, social value, emotional value, epistemic value, and conditional value.



Table 1: The summary of definitions and dimensions of value (Continued)

Author(s)	Definitions and Dimensions of Value
Ravald and Grönroos (1996)	The perceived sacrifice includes all the costs that the buyer faces when making a purchase: e.g., purchase price, acquisition costs, transportation, installation, order handling, repairs and maintenance, and risk of failure or poor performance. The perceived benefits are some combination of physical attributes, service attributes, and technical support available in relation to the particular use of the product as well as the purchase price and other indicators of perceived quality.
Grönroos (1997)	The value needs means the total value were created by the core offering and other resources and activities in the relationship that is required by a customer in order to feel satisfied. Value is a function of what a customer gets, the solution provided by an offering, and the sacrifice of the customer to get this solution. The sacrifice includes a price and additional costs for the customer that occurs from obtaining the value, which can be divided into three categories: direct costs, indirect costs, and psychological costs.
Parasuraman (1997)	Customer value is a summative (benefits less sacrifices) or ratio (benefits divided by sacrifices) based evaluation or whether it is made with compensatory or non-compensatory decision rules.
Woodruff (1997)	Customer value as a customer's perceived preference for, and evaluation of firm's product attributes, attribute performances, and consequences arising from use that facilitate (or block) achieving the customer's goals and purposes in use situations.
Ulaga and Chacour (2001)	Customer-perceived value as the trade-off between the multiple benefits and sacrifices of a supplier's offering is perceived by key decision makers in the customer's organization and takes into consideration the available alternative supplier's offerings in a specific-use situation.
Haksever et al. (2004)	Value includes any type of good, service, or act that satisfies a need or provides a benefit, which may be tangible or intangible, including those that positively contribute to the quality of life, knowledge, prestige, safety, physical and financial security, as well as, providing nutrition, shelter, transportation, income, etc.



Table 2: The summary of definitions and dimensions of value creation

Author(s)	Definitions and Dimensions of Value Creation
Borys and Jemison (1989)	Value creation is defined as the process whereby the capabilities of exchange partners are combined such that the competitive advantage of at least one of the partners is improved.
Wikström and Normann (1994)	The value creation process has two dimensions: (1) cost efficiency – the company tries to increase its efficiency by exploiting resource at its disposal, and (2) market efficiency – trying to develop a firm's offering that injects high value into the customers own value creating processes (e.g. value chains).
Ravald and Grönroos (1996)	The alternatives for creating value have two ways: increasing the benefits of the core product, and reducing the customer-perceived sacrifice.
Wikström (1996)	The value creating process consists of a set of activities starting with the design and development of what is going to be produced. Interaction between consumer and company in creating value seems to refer mainly to well-established products and services; the obvious consumer benefit is fitted for the individual, and thus, superior value is created.
Slater (1997)	Customer value creation includes (1) the establishment of appropriate market objectives, (2) the selection of the specific market segment(s) to be targeted in the broader industry setting, (3) the creation of a value proposition that establishes a position of competitive advantage, and (4) the development of capabilities that are necessary to understand customer needs and deliver the promised value.
Woodruff (1997)	Customer value creation is a way to achieve and retain a competitive advantage. The process of customer value creation consists of five stages: (1) learning customer value, (2) creating a customer value delivery strategy, (3) translating strategy into internal customer value processes and requirements, (4) implementing customer value delivery, and (5) tracking performance of customer value delivery.
Walters and Lancaster (1999)	Value creation has two aspects: (1) the organization's mechanism that produces and delivers value in order to respond to customer value expectations, and (2) the implications for shareholder value expectations. If value-based marketing is to exceed customer expectations, one must not only design appealing and useful products and deliver them in a timely fashion, but maintain a more than satisfactory level of service for that product through its life cycle and that of its descendants.
Payne et al. (2001)	The value creation process consists of value determination, value creation, value delivery, and value assessment. In implementing a value management approach, organizations need to link the value creation process with customer value, shareholder value, and employee value.



Table 2: The summary of definitions and dimensions of value creation (Continued)

<b>Author(s)</b>	<b>Definitions and Dimensions of Value Creation</b>
Mizik and Jacobson (2003)	Value creation is a process that innovates, produces, and delivers products to customers.
Ballantyne and Varey (2006)	Value-creating activities comprise three dimensions: (1) relating – relationship to give structural support for the creation and application of knowledge resources, (2) communicating – communicative interaction to develop these relationships, and (3) knowing – the knowledge needed to improve the customer service experience, especially when co-created through dialogue and learning together.
Lepak et al. (2007)	Value creation depends on the relative amount of value that is subjectively realized by a target user or buyer who is the focus of value creation – whether individual, organization, or society – and that this subjective value realization must at least translate into the user's willingness to exchange a monetary amount for the value received.
Priem (2007)	Value creation involves innovation that establishes or increases the consumer's valuation on the benefits of consumption.

Table 3: The summary of definitions and dimensions of value creation strategy

<b>Author(s)</b>	<b>Definitions and Dimensions of Value Creation Strategy</b>
Normann and Ramirez (1993)	Value creation strategy is the art of creating value that provides the intellectual frameworks, conceptual models, and governing ideas which allow a company's managers to identify opportunities for bringing value to customers and for delivering that value at a profit.
Treacy and Wiersema (1993)	The creating and delivering of superior value to the customers can be operated in line with one of three strategies: operational excellence – providing customers with reliable products or services at competitive prices and delivered with minimal difficulty or inconvenience; product leadership – offering customers leading-edge products and services that consistently enhance the customer's use or application of the product, thereby making rival's goods obsolete; and customer intimacy – segmenting and targeting markets precisely and then tailoring offerings to match exactly the demands of those niches.
Gummesson (1994; 1996; 1997)	Relationship marketing is the marketing seen as relationships, networks, and interaction, which firm can create the value through an interaction process between suppliers, customers, competitors, and other stakeholders.



Table 3: The summary of definitions and dimensions of value creation strategy (Continued)

Author(s)	Definitions and Dimensions of Value Creation Strategy
Grönroos (1996)	A relationship marketing strategy changes the role of manager from a transaction-orientated channel member to a value-enhancing relationship. Relationship strategy comprises three tactical elements: (1) seek direct contact with customers and other stakeholders, (2) build a database covering the necessary information about customers and others, and (3) develop a customer-oriented service system.
Grönroos (1997)	Relationship marketing is defined as the process of identifying, establishing, maintaining, enhancing, and when necessary terminating relationships with customers and other stakeholders, at a profit, so that the objectives of all parties involved are met, where this is done by a mutual giving and fulfillment of promises. Relationship marketing is a process that should support the creation of perceived value for customers over time. The main objective of relationship marketing is to satisfy the long-term customer value needs by offering more resources and activities than a core product.
Bowman and Ambrosini (2007)	Value creation strategy has five main types of activity: (1) product creation activities – create products and services, (2) value realization activities – seek to generate revenues from marketing and selling those outputs, (3) input procurement activities – procuring inputs into the firm, (4) capital stock-creating activities – creating the future value including R&D activity, and (5) firm maintenance activities – all activities that are necessary for the maintenance of the firm in a social context.
Huang and Zhang (2007)	Value creation strategy has seven major steps: (1) motivating the employees to create a solid foundation for value creation, (2) improving the efficiency of the production processes, (3) integrating supply value chains, (4) collecting customer intelligences, (5) analyzing the business model, (6) integrating customer value chains with firm's value chains, and (7) cultivating a new organizational culture that supports value creation.
Zeng (2012)	Value creation strategy refers to the organization of how to determine, and management creates value for stakeholders and successful operations and realizes the value of the organization's main process.

The literature on value creation strategy especially reveals the potential for enhancing marketing capabilities leading to long-term competitive advantage and firm performance (Blocker et al., 2011; Eggert and Ulaga, 2002; Guenzi and Troilo, 2007; Kuo et al., 2009; Lam et al., 2004; Ruiz et al., 2008; Spiteri and Dion, 2004; Troilo et al., 2009). Moreover, the research of Normann and Ramirez (1993) and Payne and Holt (2001)



demonstrated that value creation is a strategic management capability as a source of organizational dynamic capability in an increasing first mover opportunity and marketing position advantage. Therefore, the value creation strategy is increasingly seen as an important strategy for the business in its current conditions.

The summary of the key literature review on value creation is presented in Table 4 and Table 5. Thus, the summary of the key conceptual researches on value creation is shown in Table 4. And, Table 5 shows the summary of the key empirical researches on value creation.

Table 4: The summary of the key conceptual researches on value creation

<b>Author(s)</b>	<b>Key Content</b>
Naumann (1995)	This article stressed that product quality alone is not enough to guarantee a firm's survival. The key success factor for a firm is the ability to deliver better customer value than the competition.
Mizik and Jacobson (2003)	This article proposes superior customer-value creation capabilities and value appropriation capabilities leading to a sustainable competitive advantage and superior financial performance.
Gale (1994)	This research proposes four key steps of customer value management, including: (1) conformance quality, (2) customer satisfaction, (3) market-perceived quality and value relative to competitors, and (4) customer value management. This research demonstrates how superior quality, relative to the competition, is linked to improved profitability.
Porter (1985)	This research suggests that a firm creates value that justifies a premium price through two mechanisms: by reducing buyer costs or by increasing buyer performance.
Anderson and Narus (1991; 1998)	This article suggests that the way for firms to create value and achieve a competitive advantage is through the collaborative relationship strategy, which is a process where a firm's customer and firm's supplier form strong and extensive social, economic, service, and technical ties over time, with the intent of lowering total costs and/or increasing value, thereby achieving mutual benefits.
Gummesson (1994; 1996; 1997)	This article focuses on the relationship marketing for value creation. Value for the parties involved is created through an interaction process between suppliers, customers, competitors, and others; suppliers and customers are often co-producers, who create value for each other in a joint effort. This strategy leads to increased customer retention and duration, increased marketing productivity, and thus, increased profitability, and increased stability and security.



Table 4: The summary of the key conceptual researches on value creation (Continued)

<b>Author(s)</b>	<b>Key Content</b>
Ravald and Grönroos (1996)	<p>This article proposes that a successful way of providing value might be to reduce the customer-perceived sacrifice by minimizing the relationship costs for the customer. The core of relationship marketing is relations, maintenance of relations between the company and the actors in its micro-environment, i.e., supplier, market intermediaries, the public, and customers as the most important actor. The relationship between a customer and a company has great influence on the perceived value of a customer. An important constituent of relationship marketing is a value and the firm's ability to provide superior value to its customers is one of the most successful competitive strategies. The ways for the adding of more value: improve product quality, include supporting services into the offering (e.g., training programs, warranties, after-purchase service), reducing the customer's perceived sacrifice, an additional product feature, lowering the actual price, increasing the convenience of the purchase (e.g., deliver the purchased goods to the customer; improve the availability through changing the opening hours).</p>
Lepak et al. (2007)	<p>This article proposes three sources of value creation: individual, organization, and society. The process of value creation will differ based on whether value is created by an individual, an organization, or society. When the organization is the source of value creation, the value creation process includes any activity that provides a greater level of novel and appropriate benefits than target users or customers currently possess, and that they are willing to pay for. Moreover, the level of new value creation will depend on a target user's subjective evaluation of the novelty and appropriateness of the new task, product, or service under consideration.</p>





Table 4 :The summary of the key conceptual researches on value creation (Continued)

<b>Author(s)</b>	<b>Key Content</b>
Smith and Colgate (2007)	This research presents a new conceptual framework for marketers to ponder when exploring ways to distinguish themselves from others in the marketplace. A customer value creation framework identifies four major types of value that can be created by organizations – functional/ instrumental value, experiential/hedonic value, symbolic/expressive value, and cost/sacrifice value. The framework also identifies five major sources of value – information, products, interactions, purchase or consumption environment, and ownership/possession transfer. The framework can be used to design marketing strategy, recognize new product opportunities, and enhance product concept specifications.
Grönroos and Voima (2013)	This article presents the role of the customer and the firm, as well as the scope, locus, and the nature of value and value creation. Value creation is a customer's creation of value-in-use; co-creation is a function of interaction. Both the firm's and the customer's actions can be categorized by spheres (provider, joint, customer), and their interactions are either direct or indirect, leading to different forms of value creation and co-creation.



Table 5: The summary of the key empirical researches on value creation

Author(s)	Title	Independent Variables	Dependent Variables	Results
Slater and Narver (2000)	Intelligence generation and superior customer value	-Market-focused intelligence generation practices -Collaboration-based intelligence generation practices -Experimentation-based intelligence generation practices -Experience-based intelligence generation practices	-Sources of customer value (product quality, new product success) -Performance indicators (customer satisfaction, sales growth)	The research found that all four intelligence generation strategies are associated with sources of customer value and firm performance; whereas each strategy has a different impact on the consequences. Market-focused intelligence generation practices are associated with sales growth. Collaboration-based intelligence generation practices are associated with product quality. Experimentation-based intelligence generation practices are associated with new product success, while, experience-based intelligence generation practices are associated with customer satisfaction.
Eggert and Ulaga (2002)	Customer perceived value: A substitute for satisfaction in business markets?	-Customer perceived value	-Repurchase intention -Search for alternatives -Word-of-mouth	The results indicated a direct impact of perceived value on the repurchase intention. Moreover, the relationships among perceived value, repurchase intention, search for alternatives, and word-of-mouth are mediated by customer satisfaction.
Lam et al. (2004)	Customer value, satisfaction, loyalty, and switching costs: An illustration from a business-to-business service context	-Customer value	-Customer satisfaction -Switching costs -Customer loyalty	The results indicate customer value, customer satisfaction, and switching cost as antecedents of customer loyalty in a business-to-business context. Moreover, customer satisfaction as a mediator in the impact of customer value on customer loyalty.

Table 5: The summary of the key empirical researches on value creation (Continued)

<b>Author(s)</b>	<b>Title</b>	<b>Independent Variables</b>	<b>Dependent Variables</b>	<b>Results</b>
Spiteri and Dion (2004)	Customer value, overall satisfaction, end-user loyalty, and market performance in detail intensive industries	-Product benefits -Strategic benefits -Personal benefits -Perceived sacrifices	-Overall satisfaction -End-user loyalty -Market performance	The results indicate a direct influence by product, strategic, and personal benefits as well as perceived sacrifices on overall satisfaction, end-user loyalty, and market performance.
Guenzi and Troilo (2007)	The joint contribution of marketing and sales to the creation of superior customer value	-Long-term orientation -Effectiveness of marketing-sales relations -The use of direct sales force -Customer oriented selling	Market performance: -Sales growth -Market share -Profitability	The results suggest that long-term orientation, effectiveness of marketing-sales relations, and customer oriented selling have a positive impact on superior customer value creation. Then, superior customer value creation has a positive impact on market performance (sales growth, market share, and profitability).
Ruiz et al. (2008)	Service value revisited: Specifying a higher-order, formative measure	-Service quality -Service equity -Confidence benefits -Perceived sacrifice	-Customer satisfaction -Repurchase intention	The results showed that customer value in service context, or service value, represents a higher-order, formative construct with benefit and sacrifice components. Service value has a positive influence on customer satisfaction and repurchase intentions.
Kuo et al. (2009)	The relationships among service quality, perceived value, customer satisfaction, and post-purchase intention in mobile value-added services	-Service quality -Perceived value	-Customer satisfaction -Post-purchase intention	The main findings are as follows: (1) service quality positively influences both perceived value and customer satisfaction; (2) perceived value positively influences on both customer satisfaction and post-purchase intention; and (3) customer satisfaction positively influences on post-purchase intention.

Table 5: The summary of the key empirical researches on value creation (Continued)

<b>Author(s)</b>	<b>Title</b>	<b>Independent Variables</b>	<b>Dependent Variables</b>	<b>Results</b>
Blocker et al. (2011)	Proactive customer orientation and its role for creating customer value in global markets	-Proactive customer orientation -Responsive customer orientation	-Customer satisfaction -Customer loyalty	The research found that proactive and responsive customer orientation as well as the interaction between proactive and responsive customer orientation have a positive effect on customer value. Moreover, customer satisfaction moderated the relationship between customer value and customer loyalty.
Nasution et al. (2011)	Entrepreneurship: Its relationship with market orientation and learning orientation and as antecedents to innovation and customer value	-Entrepreneurship -Learning orientation -Integrated market orientation -Human resource practices	-Innovation -Customer value	The research found that entrepreneurship, integrated market orientation, and human resource practices as factors that have a positive influence on innovation and customer value. Moreover, the interaction of entrepreneurship and integrated market orientation as well as human resource practices is positively related to innovation and customer value.
O’Cass and Ngo (2011)	Examining the firm’s value creation process: A managerial perspective of the firm’s value offering strategy and performance	-Performance value -Pricing value -Relationship building value -Co-creation value	-Customer acquisition -Customer satisfaction -Customer retention -Add-on selling	The research found that performance value, pricing value, relationship building value, and co-creation value are a positive first-order indicator of the higher order firm value offering. In addition, the firm’s value offering has a positive effect on customer acquisition, customer satisfaction, customer retention, and add-on selling. The research suggests that creating superior value offering enables firms to achieve superiority in customer-centric performance.

Table 5: The summary of the key empirical researches on value creation (Continued)

<b>Author(s)</b>	<b>Title</b>	<b>Independent Variables</b>	<b>Dependent Variables</b>	<b>Results</b>
Sullivan et al. (2012)	Value creation and firm sales performance: The mediating role of strategic account management and relationship perception	-Value creation competence	-Strategic account management -Customer relationship perception -Firm sales performance	The results indicated that the value creation competence has a positive effect on firm sales performance (e.g., new customer leads, close rates, retention, revenue, etc.). Moreover, the results suggest this effect is mediated by strategic account management, and the perception of the relationship held between buyer and seller.

However, the reviewed literature on value creation strategy suggests that there are two missing issues which the first is the most of previous researches concentrated on the definition of value, the conceptualization of value creation, and the consequences of value creation. Moreover, there have been few empirical researches of value creation strategy. The second is that there has been little empirical investigation regarding the dimensions of value creation strategy, and the relationships between value creation strategy and other marketing outcomes which guide the firm to gain a competitive advantage, as a dynamic marketing capability. Therefore, this research attempts to fulfill two missing parts which more detail will be discussed on the four dimensions of value creation strategy and the consequences are based on the resource-advantage theory and the literature is provided. The four dimensions comprise customer-based value development focus, competitive-based value establishment orientation, market-based value improvement capability, and environment-based value innovation emphasis. The detailed discussion of these dimensions is presented below.

#### Value creation strategy

Value creation strategy is a key component of this research and it is one of the marketing strategies that enhance long-term competitive advantage and firm performance. Marketing strategy is the set of integrated decisions and actions (Day, 1994a) by which a business expects to achieve its marketing objectives and achieve the value requirement of its customers (Cravens et al., 2000; Varadarajan and Clark, 1994). Marketing strategy is concerned with decisions relating to market segmentation and targeting, as well as the development of a positioning strategy based on the market offerings decision – product, price, distribution, and promotion (Hunt and Morgan, 1995; Kotler and Keller, 2012; Naik et al., 2005; Slater and Olson, 2001).

This research implements the concept of proactive market orientation and the concept of value creation to a marketing term, namely, value creation strategy. The reason of proactive market orientation and the concept of value creation are applied to marketing concept is due to the generation of superior value which is a powerful resource to enhance a firm's sustainable competitive advantage (Guenzi and Troilo, 2007; Woodruff, 1997), and the effective and efficient value creation strategy should identify, create, exchange, and deliver value offerings better than the competition, which



is based on the customers, other stakeholders, the competition, and the environment, in order to respond to customers' and stakeholders' latent needs.

Generally, market orientation is defined as a business's attempt to understand and to satisfy customers' and other relevant stakeholders' needs (Day, 1994a; Narver and Slater, 1990). Kohli and Jaworski (1990) viewed market orientation as a behavioral response to the competitive operational dynamics that an organization faces. The cultural perspective, on the other hand, defines market orientation as "the organization culture that most effectively and efficiently creates the necessary behaviors for the creation of superior value for buyers, and thus, continuous superior performance for the business" Narver and Slater (1990: 21). Narver and Slater (1990) argued that market orientation consists of three behavioral components – customer orientation, competitor orientation, and inter-functional coordination. These components respectively concern about understanding customer needs in a manner that allows superior value to be provided; being aware of both existing and potential competitor activities such that appropriate actions may be taken to respond to identified opportunities and threats; and, the integrated effort of organization-wide constituencies and resource towards creating superior value for customers (Morgan et al., 1998).

Most scholars in marketing suggest that a strong market-oriented organizational culture is an effective means for achieving the creation of superior value and gaining superior performance such as profitability, sales growth, and new product success (Deshpandé et al., 1993; Homburg and Pflesser, 2000; Jaworski and Kohli, 1993; Lai et al., 2009; Pelham and Wilson, 1996; Slater and Narver, 1994). Moreover, previous research indicated that market-oriented behavior positively affects markets, and financial and organizational performance outcomes (Homburg and Pflesser, 2000; Jaworski and Kohli, 1993; Kohli and Jaworski, 1990; Slater and Narver, 1994).

The proactive market orientation focuses the organization's ability to be responsive to customers' and other relevant stakeholders' (e.g., competitors, suppliers, and employees) latent needs, in order to be profitable (Naidoo, 2010; Narver et al., 2004). Some management researchers insist that value must be created for all stakeholders because it is morally the right thing to do. In the perspective of relationship marketing or relationship value, value creation is an interactional process between suppliers, customers, competitors, and other stakeholders that mutually create value (Gummesson,



1994; 1996; 1997). Moreover, Haksever et al. (2004) also encouraged in the relationship value perspective by offering a model of value creation for creating value to each group of stakeholders (i.e., shareholders, employees, customers, suppliers, and society at large). Furthermore, Zeng (2012) defined value creation strategy as the organization of how to determine, and management creates value for the stakeholders, as well as, the successful operations and the realization of the organization in the main process of the value creation.

Based on the discussions above, it implies that the effective and efficient value creation strategy should be focuses on the customer's and stakeholder's needs as well as the analysis of the competition and the environment. Thus in this research, value creation strategy is defined as an integrated marketing approach associated with identifying, creating, and delivering a unique and superior value proposition which is based on the customers, other stakeholders, the competition, and the environment, in order to respond to the customers' and other stakeholders' needs which ultimately leads to long-term competitive advantage (Anderson and Narus, 1999; Day, 1994a; Grönroos, 1997; Gummesson, 1994; Gundlach and Wilkie, 2010; Haksever et al., 2004; Hillier, 1998; Hsieh et al., 2012; Möller, 2006; Morgan et al., 1998; Narver and Slater, 1990; Priem, 2007; Ravald and Grönroos, 1996; Ulaga, 2001; Woodruff and Gardial, 1996; Zemke, 1993). Value creation strategy has four dimensional components that are indicated to assess how value creation strategy creates sustainable competitive advantage, namely, customer-based value development focus, competitive-based value establishment orientation, market-based value improvement capability, and environment-based value innovation emphasis; and, they also contribute to marketing outcomes.

The previous research indicated that value creation strategy enhances firms to obtain positional advantage, satisfaction, loyalty, and intention to repurchase which leading to long-term success, competitive advantage, and firm performance (Lindgreen et al., 2012; Möller, 2006). Moreover, value creation strategy has a positive influence on business performance; that is, profitability, growth of market share, cost effectiveness, customer satisfaction (Faroughian et al., 2012; Wang et al., 2006), firm sales performance (Sullivan et al., 2012), supply chain performance (Lin et al., 2010), new product development performance (Wang et al., 2006), relationship quality (Toon et al., 2012), and improved process and product innovation between suppliers and customers



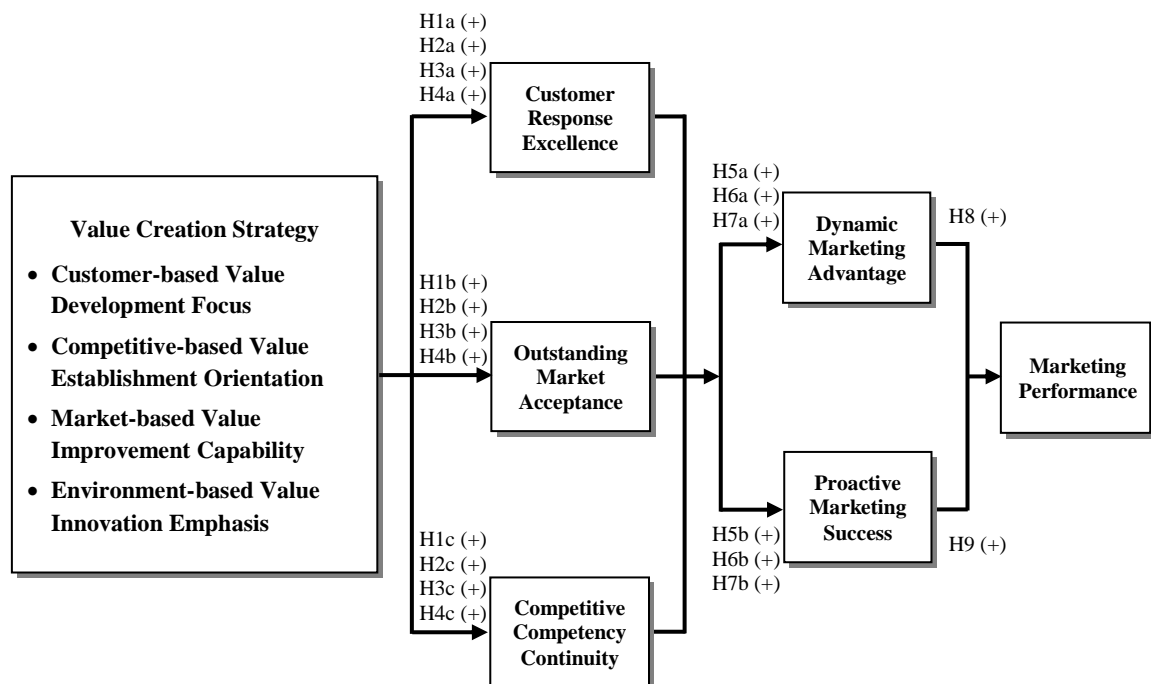


(Berghman et al., 2012). In the next section, a more detailed discussion regarding the four dimensions of value creation strategy is provided below.

### The Effects of Value Creation Strategy on Its Consequences

This section investigates the effects of four dimensions of value creation strategy that consist of customer-based value development focus, competitive-based value establishment orientation, market-based value improvement capability, and environment-based value innovation emphasis on six consequences comprising customer response excellence, outstanding market acceptance, competitive competency continuity, dynamic marketing advantage, proactive marketing success, and marketing performance as shown in Figure 2 below.

Figure 2: The Effects of Value Creation Strategy on Its Consequences



#### Customer-based value development focus

Customer-based value development focus is the first dimension of value creation strategy, and it is defined as a set of marketing activities that concentrates on identifying customers' needs and then creating, developing, as well as delivering value



proposition to their customers in order to satisfy customer needs, obtain market acceptance, and achieve competitive advantage and firm performance (Blocker et al., 2011; Kuo et al., 2009). From the concept of market orientation, in both Narver and Slater's (1990) cultural perspective and Kohli and Jaworski's (1990) behavioral perspective, indicate that the cornerstone of achieving the competitive advantage of the firm is "the coordinated utilization of firm resources in creating superior value for target customer", which is generated from "the sufficient understanding of one's target buyers to be able to create superior value for them continuously" (Narver and Slater, 1990: 21-22). Therefore, customer information is considered as a major source of the firm for the creation of superior value propositions in the competition.

Moreover, customer orientation as defined by Theoharakis and Hooley (2008) refers to the degree to which the organization obtains and uses information from customers, develops a strategy which will meet customer needs, and implements that strategy by being responsive to customer needs and wants. Sin et al. (2005) argued that customer orientation is the set of beliefs that puts the customers' interests first, ahead of all stakeholders such as owners, managers, and employees. Moreover, Pine II et al. (1993) defined customer focus as an organizational commitment to respond to and satisfy customer concerns about the quality and timeliness of their orders, as well as to meet their demands in products and services. In the view of marketing scholars, customer focus is the cornerstone of marketing (Levitt, 1960), and as the major component of market orientation (Deshpandé and Farley, 1998). Homburg and Pflesser (2000) argued that customer orientation creates a unifying focus of an organizational unit's efforts in the creation and delivery of superior customer value. Thus, a customer oriented culture allows a firm to create superior value propositions and to achieve customer satisfaction, increase customer loyalty, and attract new customers (Slater and Narver, 1995).

From these definitions, the first step of superior value creation is the firm's capability to sense the customer's current needs and expectations, and anticipate future needs by identifying customer needs, and then firms use this knowledge to create and develop superior value propositions; then deliver the market offerings to the target customers in order to satisfy their needs. Narver and Slater (1990) argued that firms that focus on the customer will gain a sufficient understanding of the target customers which are able to continuously deliver superior value for them. Moreover, Guenzi and Troilo



(2007) also indicated that market learning capability fosters superior value propositions through adapting the firm's market offerings to meet expressed and latent customer needs. Focusing on the customer may help firms to create new value propositions and market offerings, facilitate problem-solving, reduce their time-to-market of new products through understanding customer concerns and future preferences (Feng et al., 2012; McEvily and Marcus, 2005; Yli-Renko et al., 2001).

Likewise, the research of Fuchs (2007) argued that learning about the customer leads to effective offering development, that is, the firm emphasizes on increasing the customer interaction to help evaluate the value of the offerings and the communication activities. Similarly, Jiao et al. (2010) demonstrated that firms focus on the customer and use the dynamic perspective so as to achieve sustainable competitiveness. Hence, all outcomes lead to new offering development performance, competitive advantage, and customer satisfaction. Moreover, the research of Jiménez-Jiménez and Cegarra-Navarro (2007) demonstrated that market orientation generates marketing intelligence pertaining to the present and future customer needs, including integrating the learning of customer culture, interested stakeholders, and responsiveness to market information. Therefore, the relationship between market orientation and learning leads to firm performance. Furthermore, Jeong et al.'s (2006) research with the manufacturing firms showed that the greater the customer orientation of the firm is enhanced, the better the performance of new propositions – in terms of customer acceptance and technical performance. Zhou and Li's (2010) research revealed that a customer oriented strategy of the firm increases the firm's adaptive capability in China's emerging economic context. Most scholars in marketing suggest that the customer-focused strategy leads to new propositions, product development, customer value creativity, marketing success, and competitive advantage.

Previous research revealed that a firm's strategy which focuses on the customers is positively related to marketing capability, all types of innovation (product/service, process, and administrative innovation), new product development and performance, service performance, time-to-market of new product, and firm performance (Banterle et al., 2010; Blocker et al., 2011; Celuch et al., 2002; Feng et al., 2012; Gotteland and Haon, 2010; Hongming et al., 2007; Narver and Slater, 1990; Nasution et al., 2011; Theoharakis and Hooley, 2008; Tsai et al., 2008; Yilmaz et al., 2005). Moreover, the creating of



superior value proposition can enhance customer satisfaction, customer loyalty, customer retention, post-purchase intention, market share, sales growth, and marketing profitability (Blocker et al., 2011; Eggert and Ulaga, 2002; Flint et al., 2011; Kuo et al., 2009; Lam et al., 2004; Naumann, 1995; O’Cass and Ngo, 2011; Payne and Holt, 1999; Ruiz et al., 2008; Salter and Narver, 2000; Spiteri and Dion, 2004; Troilo et al., 2009).

In summary, customer-based value development focus has the potential possibility to affect customer response excellence, outstanding market acceptance, and competitive competency continuity. Hence, the hypotheses are proposed as follows:

***Hypothesis 1a: Customer-based value development focus has a positive influence on customer response excellence.***

***Hypothesis 1b: Customer-based value development focus has a positive influence on outstanding market acceptance.***

***Hypothesis 1c: Customer-based value development focus has a positive influence on competitive competency continuity.***

#### Competitive-based value establishment orientation

Competitive-based value establishment orientation is the second dimension of value creation strategy. Whereas, a customer orientation focuses on the needs of the customer, the competitor orientation will emphasize on the collecting of competitor-related information and monitoring competitors’ behaviors (Gao et al., 2007). Narver and Slater (1990: 21-22) defined competitor orientation as “a seller understands the short-term strengths and weaknesses and long-term capabilities and strategies of both the key current and the key potential competitors”. Similarly, Kohli and Jaworski (1990) and Cheng and Krumwiede (2010) proposed that competitor orientation refers to a firm’s ability to identify, analyze, and respond to its competitor’s actions. Likewise, Morgan et al. (1998) argued that competitor oriented concerns a firm’s awareness of both existing and potential competitor activities such that to respond to the identified opportunities and threats, a firm may take appropriate actions. Therefore, a competitive oriented firm will focus on understanding the strengths and weaknesses of existing and



potential competitors, as well as improves an ability to identify, analyze, and respond to the competitive condition.

Competitors are the most salient features of a competitive market, as it is “a dimension along which a determination of competitive advantage can be made” (Day and Nedungadi, 1994: 32). Moreover, Day and Nedungadi (1994) argued that competitive-oriented firms compare their business with that of their competitors in terms of resources, cost positions, and financial performance. Such comparisons yield helpful insights for firms to understand their relative standing in the market, which enables them to anticipate and respond quickly to the competitor’s actions (Gatignon and Xuereb, 1997; Han et al., 1998). Hence, competitive-oriented firms can quickly match the marketing initiatives of competitors, and consequently achieve superior performance (Gao et al., 2007).

Understanding competitors can help the firm to re-organize and improve their own business processes which can develop and re-configure internal resources to improve the firm’s competitiveness and has ability to compete with the other market players (Smirnova et al., 2011). Hooley et al. (2000) argued that firms with higher competitive orientation will follow a more aggressive, externally focused approach (via developing relational capabilities), and will aim to strongly differentiate their value propositions and market offerings from that of its competitors. In a longitudinal study of the retail industry, Noble et al. (2002) found that competitive orientation strongly improves business performance. Therefore, the competitive attention of the firm will be able to develop better management capabilities and create the new propositions, market offerings, and marketing strategy for competition.

Therefore, in this research, competitive-based value establishment orientation is defined as a firm’s ability to monitor, identify, analyze, and respond to its competitors’ actions in value creation strategy, which leads to the creation of a firm’s value proposition that is better than the competitors (Cheng and Krumwiede, 2010; Kohli and Jaworski, 1990; Narver and Slater, 1990). Marketing scholars suggest that value is created from the monitoring of the competitors’ actions in a value creation strategy, and thus, improving a firm’s value proposition as the important resource that leads to marketing success. Accordingly, prior marketing research has found that the focus of competitive learning will result in gaining the information that helps to create superior value propositions, to



increase marketing and organizational capabilities, to encourage product/service quality and performance, to generate organizational innovativeness, to achieve competitive advantage, and to increase marketing and financial performance (Cheng and Krumwiede, 2010; Gao et al., 2007; Olavarrieta and Friedmann, 2008; Sittimalakorn and Hart, 2004; Theodosiou et al., 2012).

Likewise, Gatignon and Xuereb's (1997) research provided evidence for best practices as follows: (1) a competitive orientation has a significant impact on the innovation performance, but the direction of this impact depends on the level of demand uncertainty in the market; this means that a competitive orientation is useful to market innovations when demand is not too uncertain, but should be emphasized in highly uncertain markets; and (2) a competitive oriented strategy in high-growth markets is useful, because it enables firms to develop innovations with lower costs, which is a critical element of success. Moreover, Cheng and Krumwiede's (2010) and Olavarrieta and Friedmann's (2008) research showed that a competitive oriented strategy affects a firm's innovation, and consequently, affects the firm's new market offering performance and organizational performance (marketing and financial performance).

Accordingly, Morgan et al. (1998) argued that a firm with high levels of competitive orientation perceived greater organizational learning capability with regards to the dimensions of strategic awareness, operational flexibility, strategic development processes, and managerial skills. Moreover, Gao et al.'s (2007) research showed that a competitive oriented strategy of a firm has a positive and robust effect on business performance (profitability, sales growth, and market offering performance), regardless of whether competition is low or intense. Zhou and Li's (2010) research revealed that the effectiveness of a firm's competitive oriented strategy is contingent on market dynamics. In particular, when market demand becomes increasingly uncertain, competitive orientation has no significant impact on a firm's adaptive capability, whereas when the competition intensifies, competitive oriented strategy builds adaptive capability more effectively. Moreover, Theodosiou et al.'s (2012) research showed that a competitive oriented strategy contributes significantly to the development of marketing capabilities (new offering performance, advertising, public relations, sales promotions, environment scanning, developing and implementing marketing plans). In turn, marketing



capabilities have a positive impact on firm performance (sales, market share, profitability, and customer satisfaction).

Similarly, Sittimalakorn and Hart (2004) studied manufacturing firms in Thailand which demonstrated that firms focused on competitiveness can enhance a firm's superiority over its competitors in the aspects of market offering quality, product/ service innovation, and cost, which leads to the increasing of business performance. Moreover, several empirical studies in the marketing field found that a competitive oriented firm has a high level of new market offering success, innovation performance, customer satisfaction, customer retention, sales growth, market share, profitability, and financial performance (Chung, 2011; Gao et al., 2007; Menguc and Auh, 2006; Narver and Slater, 1990; Sin et al., 2005; Singh and Ranchhod, 2004; Smirnova et al., 2011; Voss and Voss, 2000).

Hence, competitive-based value establishment orientation will has a positive influence on customer response excellence, outstanding market acceptance, and competitive competency continuity. These ideas lead to posit the following hypotheses.

***Hypothesis 2a: Competitive-based value establishment orientation has a positive influence on customer response excellence.***

***Hypothesis 2b: Competitive-based value establishment orientation has a positive influence on outstanding market acceptance.***

***Hypothesis 2c: Competitive-based value establishment orientation has a positive influence on competitive competency continuity.***

#### Market-based value improvement capability

Market-based value improvement capability is the third dimension of value creation strategy, and it is defined as the firm's ability to search, create, and improve the mutual value with their suppliers and distributor network, which develops both technological and managerial capabilities, in order to increase the organizational capabilities of all parties, creating superior value proposition to respond to market needs and enhance a firm's competitive advantage (Haksever et al., 2004; Madhani, 2012; Mill, 1879; Tuominen et al., 2004). Value creation has long been stressed as the main



objective of an organization. Some authors state that an organization must create value for its owners, whereas others insist that value must be created not just for shareholders, but also for all stakeholders. From Mill's (1879) utilitarianism viewpoint, value must be created for all stakeholders because it is morally the right thing to do. Haksever et al. (2004: 294) defined a stakeholder of an organization as "any group or individual who can affect or is affected by the organization's activities", and suggested that a firm has five groups of stakeholders which the firm must create value for owners/shareholders, employees, customers, suppliers, and the communities.

Accordingly, a firm's value is created when entrepreneurs or managers put together a deal that simultaneously, and over time, satisfies the groups of stakeholders who play a critical role in the ongoing success of a business (Brenner and Cochran, 1991; McVea and Freeman, 2005). In this sense, value creation strategy may affect or be affected by the relationships with their stakeholders (Tuominen et al., 2004). Marketers must respect the need to create prosperity among all these constituents and develop policies and strategies to balance the return of all key stakeholders. It requires an understanding of all their capabilities and resources, as well as their needs, goals, and desires to develop strong relationships with these constituents. The ultimate outcome of relationship marketing is a unique company asset called a marketing network (Kotler and Keller, 2012; Kumar et al., 2000). A marketing network consists of the company and its supporting stakeholders that are customers, suppliers, employees, communities, shareholders, and others with whom it has built mutually profitable business relationships.

In the last decade, academic and managerial thinking have moved from a predominant view of individual firms and transactions to one of interactions and networked firms pursuing long-term relationships as illustrated by the large number of studies in alliances and relationship marketing (Dilk et al., 2008; Gulati, 2007; Möller et al., 2005; Pateli, 2009; Teng and Das, 2008). This new perspective assumes that actors are embedded within networks of interconnected relationships that provide opportunities for learning and firm sustainability (Brass et al., 2004; Das and Kumar, 2010; Ellis and Mayer, 2001; Teng and Das, 2008). Furthermore, a firm's capability to build strong supplier relationships can secure compatible delivery of the essential customer service standards critical in market improvement and success (Ganesan, 1994).





In the view of value creation with suppliers, Haksever et al. (2004) proposed that a firm can create and improve value for their suppliers in three aspects: financial and non-financial benefit, and time value. The most important financial benefit that a firm can create value for its suppliers is the gross profit which it provides by doing business with them. In non-financial benefit, a firm creates value for a supplier when it develops a long-term relationship with the supplier by helping the supplier improve its operations and the quality of its products. A firm also creates value by providing timely and relevant information about its plans for future purchases, such as the development of new products, or expansion of its operations. The transfer of technology to the supplier, and the prestige of being a supplier to a well-known and respected company are other non-financial values. For the time value, long-term financial security and survival in the long run are created through a long-term relationship with a customer. Time value is also created when payment is made to the supplier on the promised date, or earlier while the products received.

From the supply chain management perspective, Madhani (2012) proposed that the integration between supply chain management and marketing strategy may have a positive impact on the overall performance of the organization. The goal of the integration of supply chain management and marketing is to create unique competitive advantages by linking together customer values with a more effective flow of products. Supply chain actions should always be aligned with the business strategy of the firm and include upstream (i.e., order processing) and downstream (i.e., demand management and customer service) activities in order to facilitate the integration of the supply chain (Lummus and Demarie, 2006; Sahay and Mohan, 2003). Supply chain management-focused firms tend to create value through an emphasis on efficiency at the expense of effectiveness, while marketing-focused firms tend to create value through an emphasis on effectiveness in serving market needs at the expense of efficiency (Jüttner et al., 2007). The benefits of integrated supply chain management and marketing insight are to reduce the level of inventory, reduce lead times, improve customer service and retention, increase sales, and increase market responsiveness (Madhani, 2012). The integration between supply chain management and marketing can create new value propositions of the firm in a constantly changing market.



The previous research indicated that when firms implement a value creation strategy, firms will succeed in new product development, and create superior value to respond to customers' and others stakeholders' latent needs. Then, a market's satisfaction will consequently enhance brand loyalty, marketing performance, and marketing success. As aforementioned, the market-based value improvement capability will have a positive influence on customer response excellence, outstanding market acceptance, and competitive competency continuity. Hence, the hypotheses are proposed as follows:

***Hypothesis 3a: Market-based value improvement capability has a positive influence on customer response excellence.***

***Hypothesis 3b: Market-based value improvement capability has a positive influence on outstanding market acceptance.***

***Hypothesis 3c: Market-based value improvement capability has a positive influence on competitive competency continuity.***

#### Environment-based value innovation emphasis

The last dimension of value creation strategy is environment-based value innovation emphasis. Based on the notions of social marketing, the environmental problem is one part of the social issues because the growing environmental problem is the main threat to business development in the long-term. In this research, environment-based value innovation emphasis is defined as the marketing activities associated with the development of propositions designed for generating superior value of the firm's offerings, which puts emphasis on social and environmental responsibility such as the production process, market offering development, selection of material and packaging, and marketing activities improvement (Carrigan et al., 2004; Nurittamont and Ussahawanitchakit, 2010; Prasertsang et al., 2012; Uusitalo and Oksanen, 2004). The value creation activities that concern environmental protection can help the firm survive in the short-term and long-term, and achieve a sustainable business. At the same time, it can improve the quality of people's life in society (Savitz and Weber, 2006). Therefore,



the firm emphasis on environmental effects will encourage social welfare and business achievement (Russo and Fouts, 1997; Sharma and Vredenburg, 1998).

The environment is very important, as Gabzdylova et al. (2009) identified key issues of the environment that affect the firm's operation including: (1) water/soil/air contamination (using chemicals), (2) community health (chemical spray drifts, odors, genetic modification), (3) waste from producers (wastewater, plastic packaging, chemical residues), (4) loss of soil quality (erosion, soil salinity, biodiversity), and (5) greenhouse gasses (using energy, chemical spray drifts). Furthermore, environmental pollution, global warming, and the loss of natural resources from operational processes affect organizational environment, social awareness, and production planning.

From these challenging problems, it is necessary for the firm to adopt new strategies for environmental consideration in order to ensure firm success. The firm's value creation through proposition development that concentrates on environmental preservation encourages firms to create environmentally friendly offerings that can respond to market needs, while having the least impact on the environment. Initially, the offering designed and developed through reducing resource consumption, using environmentally friendly materials (De Ron, 1998) and processing of production must not have an impact on the environment (González-Benito and González-Benito, 2005). In addition, the business concerns reflect a commitment of the product after the sale (Angell and Klassen, 1999; O'Brien, 1999). After the customers have used up a product, the package becomes garbage, which leads to several environmental problems. Thus, the firm that focuses on environmental-preserved product development would be concerned with designing and developing environmentally friendly products. In terms of a product design that is friendly to the environment, it concentrates on reusability, recyclability, remanufacturing, and disposal ability (Sarkis, 1998).

Moreover, environmental management not only gains a competitive advantage and superior business performance, but it also encourages the corporate reputation (Menon and Menon, 1997; Shrivastava, 1995; Sisodia et al., 2007). Corporate reputation is important to a stakeholder's reliability, if they have the reliability and the trustworthiness in the business's implementation leads to supporting the market offerings of a business. Sharma et al. (2010) asserted that the achieved sustainable environmental strategy could contribute to a superior competitive advantage and financial performance.



Klein and Dawar (2004) also indicated that the customer's belief about decisions to purchase products and services depends on the social and environmental responsibility of the firms. Hence, the organization has environmental considerations such as reducing waste, reducing energy consumption, and reducing the pollution that might arise from the production process, which is very important for consumer decision behaviors (Sprinkle and Maines, 2010).

Concerning on the environment, several firms have been encouraging environmental policies that are likely to interest stakeholders (Prachsriphum and Ussahawahitchakit, 2009). Gabzdylova et al. (2009) demonstrated the organizational activities for external environmental considerations such as natural resources, landscape transformation or waste production, can increase competitiveness through better product and service quality, positive corporate image, and reputation for stakeholders. The firms concentrated on environmentally friendly technology in product development, which leads to superior value, corporate reputation, and firm performance (Nurittamont and Ussahawanitchakit, 2010).

Drawing from these reasons, an ability of the organization for creating value through environmental considerations can generate an impact on customer response excellence, outstanding market acceptance, and competitive competency continuity. Thus, the hypotheses are proposed as follows:

***Hypothesis 4a: Environment-based value innovation emphasis has a positive influence on customer response excellence.***

***Hypothesis 4b: Environment-based value innovation emphasis has a positive influence on outstanding market acceptance.***

***Hypothesis 4c: Environment-based value innovation emphasis has a positive influence on competitive competency continuity.***



## **The Effects of the Value Creation Strategy Outcomes on the Marketing Outcomes**

This section investigates the effects of the value creation strategy outcomes that consist of customer response excellence, outstanding market acceptance, and competitive competency continuity on the marketing outcomes comprising dynamic marketing advantage, proactive marketing success, and marketing performance as shown in Figure 2 above.

### Customer response excellence

Customer response excellence is defined as the firm's competency in seeking the way to better respond perfectly and superiority than the competitors to the needs of all customer groups in all aspects, as well as respond to the unpredictability of product preferences, market demand changes, technology changes, and the competitors' operations, through improving the firm's operation and value creation, in order to be able to create customer satisfaction and achieve a competitive advantage (Garrett et al., 2009; Nurittamont and Ussahawanitchakit, 2010; Syers et al., 2012).

Cadogan et al. (1999) defined market responsiveness as the firm's competency and flexibility in response to dynamic market demands. In addition, market responsiveness refers to the competency of the firm that allows firms to react to the changing of market demands, and it has an impact on market pioneering (Garrett et al., 2009). The efficiency and effectiveness of a marketing operation are reflected in market responsiveness through sensing, interpreting, and acting on market incentives of the firm (Day, 1994b). Accordingly, a firm's adaptation to environmental changes becomes one mode of capturing market opportunities and maintains profits.

In previous research, the customers are given increasing consideration to the social components of market offerings and business implementation. Accordingly, the customer's behavior of the purchasing showed that they were willing to pay more for offerings made under desirable conditions (Elliott and Freeman, 2001). In addition, the business can get rewards or punishment from their customers through the purchasing behavior (Nebenzahl et al., 2001). For this reason, the business pays an effort to implement their activities under customer desirable conditions that lead to obtaining customer needs responsiveness. While the customers have a willingness to give an advantage to businesses,



their satisfactions are occurred (Bhattacharya and Sen, 2004; Harrison, 2003). Thus, customer response excellence is a tool for product and service development, because firms have to continuously learn for strategic marketing activities improvement.

Previous research revealed that customer response excellence has a positive effect on competitive marketing advantage (Wei and Wang, 2011), customer acceptance (Syers et al., 2012), customer satisfaction (Grandey et al., 2011), marketing performance (Homburg et al., 2007), and firm performance (Hamadu et al., 2011; Martin and Grbac, 2003). Therefore, the businesses can respond to market needs which leads to achieving a marketing advantage and firm performance. This research proposes that firms with a higher effective response to customer needs tend to achieve the marketing performance. Therefore, the hypotheses are posited as follows:

***Hypothesis 5a: Customer response excellence has a positive influence on dynamic marketing advantage.***

***Hypothesis 5b: Customer response excellence has a positive influence on proactive marketing success.***

#### Outstanding market acceptance

In the previous research, Dick and Basu (1994) defined market acceptance as the image or reputation about a firm's goods and services on the confidence of market behaviors. Market acceptance is also defined as the intent to choose or the actual choice of new products or services (Chung and Holdsworth, 2009). Moreover, Robkob and Ussahawanitchakit (2009) defined market acceptance as market behaviors, confidence, loyalty, and the satisfaction on the reputation, image about the goods and services of the firm. Thus, in this research, outstanding market acceptance is defined as the market's feedback and behaviors as reflected in the confidence, satisfaction, and loyalty to the quality, reputation, and image of the firm's value propositions, which is prominent and greater than its competitor's advantage (Chailom and Ussahawanitchakit, 2009; Chung and Holdsworth, 2009; Syers et al., 2012).

Market acceptance depends on the quality of market offerings, and the recognized reputation by customers in marketing activities (Chung and Holdsworth, 2009).



Prior research showed that market acceptance is derived from a market's perception about the capability and social responsibility of the company (Brodie et al., 2009). Moreover, Yoon et al. (1993) suggested that the benefits of a strong image and reputation of market offerings can create market acceptance by increasing customer repurchases.

This is consistent with the previous research of Preece et al. (1995) who suggested that a higher rate of customer retention is enhanced when a firm gets market acceptance that relates to firm survival (Shrivastava and Siomkos, 1989). Furthermore, Chailom and Ussahawanitchakit's (2009) research revealed that market acceptance has a positive impact on firm performance. In addition, previous research revealed that outstanding market acceptance has a positive influence on dynamic marketing advantage, marketing success, and marketing performance (Kanchanda et al., 2012; Syers et al., 2012).

As a result, this research proposes that the greater outstanding market acceptance will lead to greater dynamic marketing advantage and proactive marketing success. Therefore, the hypotheses are posited as follows:

***Hypothesis 6a: Outstanding market acceptance has a positive influence on dynamic marketing advantage.***

***Hypothesis 6b: Outstanding market acceptance has a positive influence on proactive marketing success.***

#### Competitive competency continuity

In the marketing literature, several researchers found that if a firm has marketing competitive competence, it will enhance marketing advantage, marketing performance, and firm performance (Perry and Shao, 2005). Firm competency is an ability to sustain and to coordinate the deployment of resources. Jadesadalug and Ussahawanitchakit (2009) defined competent competitive advantage as the firm's ability to sustain and to coordinate the deployment of assets in order to achieve an advantage in competition when compared with the firm's competitors. Moreover, marketing competitiveness is defined as the marketing activities, such as offering new products to suit customers' needs, customer understanding of product quality, and prompt delivery (Phong-inwong et al., 2012). In this research, competitive competency



continuity is defined as the firm's potential to learn a competitor's strategy and competitive condition, as well as the adapting of marketing activities to create superior value proposition which enhances the firm's capability, in order to respond effectively and continuously to marketing environmental changes (Cepeda and Vera, 2007; Phong-inwong et al., 2012; Thongsodsang et al., 2012).

From the concept of dynamic capabilities and knowledge management perspective, dynamic capabilities are always good and are a source of competitive advantage (Cepeda and Vera, 2007). Griffith and Harvey (2001: 597) stated that a dynamic capability is "the creation of a difficult-to-imitate combination of resources, including effective coordination of inter-organizational relationships on a global basis that can provide a firm competitive advantage". Because of dynamic capabilities are organizational routines while the organizational learning and the knowledge management guides the development, the evolution, and the use of firm's resources (Eisenhardt and Martin, 2000).

A firm emphasizes on the dynamic marketing capabilities in an aspect of the knowledge integration between marketing and technological capability in order to analyze market demands accurately (Teece et al., 1997). The integrated knowledge can create a firm's benefit in aspect of analyzing the product market and seeking new strategies, which can generate new knowledge and be applied to the marketing operations that are appropriate in the marketing conditions (Arthurs and Busenitz, 2006). Furthermore, firms generate competitive competency through the adoption of a variety of marketing techniques and adapt them rapidly, and flexibly, working along with a monitoring system in order to respond immediately to the market needs (Schreyögg and Kliesch-Eberl, 2007). Accordingly, Ali et al. (2010) argued that firms must concentrate on continuously increasing competitive competency to generate the creative ideas and renew the core competency, resulting in a competitive advantage.

In the tenet of the resource advantage perspective, a firm's competitive competency is also enhanced through the use of tangible and intangible resources of the firm (Oliver and Holzinger, 2008). In this case, if customers perceive the quality or value of a market offering more than the competitor's offer, it results in the firm achieving an increase in market purchasing, the reputation of the firm, brand loyalty, and market offering value. Moreover, Fang and Zou's (2009) research revealed that





product development, customer relationship management, and supply chain management are the keys leading to marketing competitive competency. Additionally, Bharadwaj et al. (1993) demonstrated that a competitive competence influences on business performance with respect to a firm's distinctive skill, unique resources, offering value, cost efficiency, business's reputation, and customer satisfaction.

Likewise, Day and Wensley's (1988) research found that many factors lead to a firm's competitive competency, such as superior resources, superior skills, and superior engineering. Therefore, firms have unique resources, product worth, superior skills, and customer satisfaction that leads to marketing competitive competency and marketing performance. In addition, the focus on product quality and production cost can increase a firm's competitive competence in the marketplace (Bharadwaj et al., 1993; Day and Wensley, 1988; Oliver and Holzinger, 2008). The concept of the resource advantage theory explains that the role of marketing competitiveness as an offering quality, customer satisfaction, and new product development influences positively on marketing performance.

Previous research revealed that competitive competency continuity enhances marketing excellence, marketing advantage, marketing success, and marketing performance of the firm (Phong-inwong et al., 2012; Thongsodsang et al., 2012). Thus, this research proposes that competitive competency continuity will lead to dynamic marketing advantage and proactive marketing success. Therefore, the hypotheses are posited as follows:

***Hypothesis 7a: Competitive competency continuity has a positive influence on dynamic marketing advantage.***

***Hypothesis 7b: Competitive competency continuity has a positive influence on proactive marketing success.***

#### Dynamic marketing advantage

A competitive advantage is the foundation of firm strategy. The source of firm competitive advantage depends on the ability of a firm to use its resources and operate their activities to provide superior performance (Barney, 1991). The marketing



advantage concerns with new market offering includes high quality and reasonable price, outstanding and up-to-date, new matter, unique identity, and reputation over the competitors (Thipsri and Ussahawanitchakit, 2009). Certainly, the customer perceives value in receiving the benefits and features of new offering development related to being able to respond to the customer in terms of customer satisfaction, and ultimately achieving superior performance (Ussahawanitchakit, 2005). Talke (2007) argued that a marketing advantage reflects the superior operation of a firm relative to its competitors, such as the firm's ability to launch products to the market faster, achieve the marketing goals in terms of product differentiation, and attaining good image.

However, when the firm has the ability to adapt and respond quickly to the market requirement change, the adaptability reflects the firm's ability to open the new market opportunities and to generate a marketing advantage. Meanwhile, Moorman and Miner (1997) argued that market effectiveness concerns the degree to which the new market offering can meet the customer's requirements. New offering features are high quality and different from competitors responding effectively to the customer's needs that firms will achieve customer satisfaction. Ultimately, the firm gains superior performance in the market.

In this research, dynamic marketing advantage is defined as the firm's capability to adapt and develop new value propositions continuously, which have unique and superior features that are better than its competitors, as well as generate competitive advantage in the market (Moorman and Miner, 1997; Syers et al., 2012; Talke, 2007; Thipsri and Ussahawanitchakit, 2009). The dynamic marketing advantage is concerned with new market offerings that have high quality, appropriate prices, uniqueness, valuable, and reputation over the competitors. In addition, Zhou et al. (2009) pointed out that the competitive advantage of a firm, including offering price or cost, quality, delivery reliability, product innovation, and time to market, will affect firm success.

The firm has the capability to develop and launch new value propositions to the market, as well as market offerings with unique and different benefits and features from its competitor's offerings, which can reflect the superior advantage of the firm. Then, firms can offer new values to meet customer requirements, and, as a consequence, it achieves customer satisfaction through firm performance in the market. In addition, if a superior value of a new market offering is perceived by the customer, ultimately, the



customer purchase shifts the offering away from the firm's competitors (Nakata et al., 2006). Moreover, a firm's marketing advantage is also reflected in an ability to create a unique value and image of the market offering resulting in the firm obtaining customer satisfaction and customer loyalty (Miller, 1988). Furthermore, the market can perceive value from the receiving of offering feature and their benefit, as well as the offering quality when relative to the offering price and cost, which implies that firms being able to respond to the customer's needs and increase a high level of customer satisfaction (Anderson et al., 1994; Elliott, 2000; Hsu, 2008). Additionally, Tatikonda and Montoya-Weiss's (2001) research found that a firm achieves marketing advantage such as product quality, unit cost, and time-to-market, will obtain greater marketing outcomes in both customer satisfaction and sales growth.

For the reasons mentioned above, the firm can create superior value for their markets and respond to market needs, resulting in satisfaction and loyalty from the markets, which implies that firms achieve dynamic marketing advantage, and ultimately, superior performance. Then, this research proposes that dynamic marketing advantage will increase marketing performance. Therefore, the hypothesis is posited as follows:

***Hypothesis 8: Dynamic marketing advantage has a positive influence on marketing performance.***

#### Proactive marketing success

A firm achieves marketing success in the case of when marketing capability increases product sales in the marketplace, customers buy products more than they did in the past, the customers perceive the value of products more than its competitors, and the products of the firm can offer the benefits to the markets continuously (Hurley and Hult, 1998; Lages et al., 2009; Shellgill and Nargundkar, 2005). Thus, previous research has proposed that marketing success refers to the outcomes of the marketing activity that is measured both financial and non-financial. The measurement of marketing success can measure in a variety of aspects as follows: competitive market, consumer behavior, marketing intermediary, and innovativeness (Llonch et al., 2002). In this research, proactive marketing success is defined as the result of the firm's value creation activity, of which its operation is the first-mover in the competitive market that focuses on the firm's



reputation for developing new market offerings, added value proposition for their markets, effective and continuous response to market needs, motivation and promotion of market demands, maintenance of old customers, and creating a means of attracting new customers (Blocker et al., 2011; Eggert and Ulaga, 2002; Phokha and Ussahawanitchakit, 2011).

Marketing successes result from customer responsiveness, market acceptance, or when competitive competency is achieved (Day and Wensley, 1988) and fundamentally changed over time (Rust et al., 2004). Marketing success is the result of an operating marketing strategy to the customer, the marketplace, and reputation benefits of the organization. Prior research found that marketing success has a significant positive impact on marketing performance (Phong-inwong et al., 2012). The importance of customer performance and market performance has been highlighted as the route of superior financial performance (Hooley et al., 2005). As a result, these seem to imply that marketing success will affect marketing performance. Thus, this research proposes that proactive marketing success tends to attain marketing performance. Hence, the hypothesis is proposed as follows:

***Hypothesis 9: Proactive marketing success has a positive influence on marketing performance.***

#### Marketing performance

In previous research, Arthurs and Busenitz (2006) and Gao (2010) proposed that marketing performance is a firm's emphasis on success which comprises the marketing capability in response to the market demands and the adaptation capabilities in environmental change. Similarly, Barczak et al. (2008) explained that marketing performance is the degree of the new product that meets customer expectations with regard to sales, a market share greater than its competitors, profitability, and the ability of the firm to respond to market and create customer satisfaction. Likewise, Murray and Chao (2005) used new product development speed, development cost efficiency, and product quality in order to reflect the marketing performance. Moreover, marketing performance is reflected on profitability, sales growth, and market share.



The marketing performance measure should capture firm performance at both current and future levels. More explicitly, a broad and well-balanced performance conceptualization, including financial and non-financial measure, will help marketers to fully understand the performance consequences of their strategies (Varadarajan and Jayachandran, 1999). Financial performance literally refers to financial measures, such as profit margin, return on investment, and revenue growth, whereas marketing performance implies measures such as the volume of new customers, sales volume, and market share (Jaakkola et al., 2010; Kaynak and Kara, 2004). Every firm should, in principle, seek profitable growth over maximum sales alone. The study of new product success finds that a strong positive link exists between market share and return on investment (ROI) measures (Baker and Sinkula, 1999; Morgan et al., 2003).

Hooley et al. (2005) argued that superior marketing performance likely results in superior financial performance. Moreover, N. Morgan (2012) argued that marketing performance is the capability of firm to increase sales volume and firm activities which are the ultimate organizational goals in terms of financial performance. Marketing performance can be measured in terms of accounting indicators such as cash flows and profitability. In addition, O'Sullivan and Abela (2007) suggested that marketing performance is measured by return on assets (ROA), and return on investment (ROI). However, the marketing performance can be measured by sales volume, sales growth, and market share, whereas financial performance can be measured by profitability, a percentage of sales, return on investment (ROI), profit margin, and profit growth (Hultman et al., 2011). Thus, marketing performance is the outcome of dynamic marketing advantage and marketing success.

In this research, marketing performance refers to the perceptions of a firm regarding the outcomes of a marketing strategy to customer, the marketplace, and financial benefits (Barczak et al., 2008; Hultman et al., 2011; Phokha and Ussahawanitchakit, 2011). In this section, the researcher intends to measure the organizational performance that includes financial performance and market performance. Thus, the respondents were asked to indicate their organization's performance in their market segment over the past year, such as an increase in new customers, sales growth, market share, profitability, revenue growth, and return on investment. Firms can achieve a sustainable competitive advantage from resources and capabilities as strategic

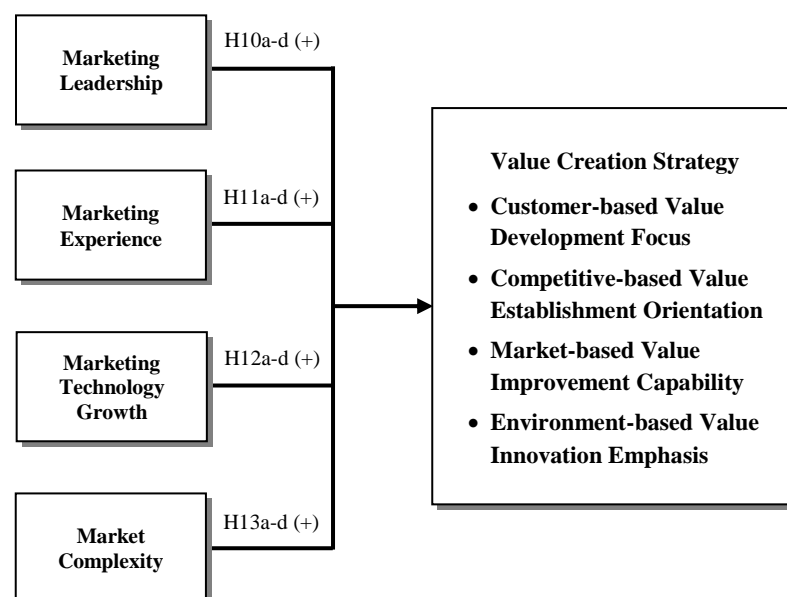


planning and management skills (Barney, 1991; Conner and Prahalad, 1996). Hence, this research expects value creation strategy to be positively related to marketing performance, showing that the generating of a value creation strategy as a source of competitive advantage, helps a firm to generate superior performance both short-term and long-term (Hurley and Hult, 1998; Vázquez et al., 2001).

### The Effects of the Antecedent Variables on Value Creation Strategy

This research proposes that value creation strategy has been encouraged by the influence of both endogenous and exogenous organizational determinants. It includes four antecedents of value creation strategy. Marketing leadership and marketing experience are the endogenous determinants of a firm, whereas marketing technology growth and market complexity are the exogenous determinants of a firm. This research tests what and how the antecedents of value creation strategy have a significant effect on value creation strategy as shown in Figure 3 below.

Figure 3: The Effects of the Antecedent Variables on Value Creation Strategy



### Marketing leadership

In prior research, Pettigrew (1987) described leadership as a process in which the leader delegitimizes alternative views and seeks to legitimate desired views. Sashkin (1992) described leadership as a process of instilling new values and organizational culture. Nadler and Tushman (1989) described leadership as envisioning, energizing, and empowering organizational members. Dess et al. (2003) defined leadership as the process of transforming organizations from what they are to what the leader would have them become. Moreover, Ireland and Hitt (1999: 43) defined strategic leadership as “a person’s ability to anticipate, envision, maintain flexibility, think strategically, and work with others to initiate changes that will create a viable future for the organization”. Additionally, Gibson et al. (2006) defined leadership as an agent of change, in which a person’s acts affect other people more than other people’s acts affect them. In addition, Ireland and Hitt (1999) stressed that leadership is an important part of the formulation and deployment of strategic plans in the achievement of strategic competitiveness and above average returns. Leadership is a crucial managing element that affects competitive advantage, as well as firm performance.

In this research, marketing leadership is defined as the philosophy or concept of an organization that focuses on the leadership position in the market, which affects the formulation of strategy and marketing activity operations of the organization (Atuahene-Gima et al., 2005; Kumar et al., 2000). Marketing leadership will concentrate on proactive vision, innovativeness, creation of new market offering differentiation, and the offer of continuous superior value to its markets. Marketing leadership has more crafty and outstanding actions in the marketplace than others. Marketing leadership is a key tool in directing and helping firms survive and sustain in turbulent markets and environments. Phokha and Ussahawanitchakit (2011) proposed the strategy for generating marketing leadership of the firm, which consists of new product development awareness, marketing creativity mindset, customer information efficiency, technology adaptation effectiveness, and competitive learning success. In addition, marketing leadership refers to the brand, product, or firm that has the largest percentage of total sales revenue (the market share) of a market. Marketing leadership often dominates its competitors in customer loyalty, distribution coverage, image, perceived value, price, profit, and promotional spending.



Moreover, marketing leadership also means product leadership, cost leadership, and brand leadership (Amit, 1986; Reimann et al., 2010).

In the previous research, Kambil (1995) stressed that marketing leadership concerns the new opportunities of a firm that focus on innovation, economies of scale, and brands which lead to a firm competitive advantage. Moreover, Reimann et al.'s (2010) research found that product leadership is a component of marketing leadership, in which firms focus on constant innovation and the development of the product portfolio. The offerings of product leaders typically stand out in terms of design, utility, and brand. Accordingly, Amit (1986) argued that cost leadership has an impact on a competitive advantage in that a firm can offer lower priced products and sell a large number of goods leading to a high profit. Moreover, Tilley (1999) demonstrated that the marketing leadership component of brand leadership is positively related to the customer's behavior in making decisions to buy goods.

Likewise, Mclaughlin and Mott (2009) argued that marketing leadership as a brand leadership is a value of the firm's reputation that increases more significantly in a tough economic situation. Marketing leadership helps a firm enter into the new market and supports the reputation of the offerings, as well as it is a factor influencing value creation strategy and marketing performance. Thus, these seem to imply that marketing leadership has a positive influence on customer-based value development focus, competitive-based value establishment orientation, market-based value improvement capability, and environment-based value innovation emphasis. As a result, this research proposes the following hypotheses:

***Hypothesis 10a: Marketing leadership has a positive influence on customer-based value development focus.***

***Hypothesis 10b: Marketing leadership has a positive influence on competitive-based value establishment orientation.***

***Hypothesis 10c: Marketing leadership has a positive influence on market-based value improvement capability.***





***Hypothesis 10d: Marketing leadership has a positive influence on environment-based value innovation emphasis.***

Marketing experience

Winter (2000) defined experience as the degree of knowledge and learning in an organization. In addition, Saekoo and Ussahawanitchakit (2010) defined marketing experience as a firm's knowledge creation from customer and brand perceptions, market structure, and a program designed to establish brand strategies. Similarly, Syers et al. (2012) proposed that marketing experience refers to the accumulation of knowledge or skills of marketing activities with customers, competitors, and suppliers. On the other hand, marketing experience means the firm's capability to understand the mistakes in the past, and their experience with selling techniques, customer service, marketing knowledge, and operational planning for the present and the future (Phong-inwong et al., 2012).

In this research, marketing experience is defined as the knowledge and the specialization of the firm associated with customers, competitors, and the marketplace, that are accumulated through marketing operations and in specific markets, in which marketing experience could be turned into a capability and firm performance (Jumpapang and Ussahawanitchakit, 2012; Luo, 2000; Zou and Cavusgil, 2002). Moreover, firms can develop and borrow experience from other firms, which are also crucial for capability development (Yang et al., 2009). The experience will enhance the capacity and the quality of a firm's intangible resources, and also encourages more efficient use of tangible resources, such as when a firm has developed a routine and the heuristics for problem-solving (Dierickx and Cool, 1989; Roberts and McEvily, 2005).

Wernerfelt (1984) argued that experience is an important issue for the operation, as it leads the firms to organizational success. It was the combination of information operated on in the past, the schedule planning in the present, and the protection planning in the future. Marketing experience can be valuable, as the intensive and diversified experience contributes to a firm's capability to manage operations selected in the different market opportunities and performed in a new market with a similar situation (Kuckertz and Wagner, 2010; Yang et al., 2009). Firms can create a competitive advantage by using marketing experiences as the knowledge capabilities when competitors are lower or lack experience in the market (Phokha and Ussahawanitchakit, 2011). Firms can



utilize marketing knowledge and experiences to understand market needs, create new products and services, generate superior propositions, improve processes, and design a marketing strategy better than their competitors who are inexperienced.

Previous research on brand equity strategy revealed that marketing experience has a positive influence on four dimensions of brand equity strategy comprised of customer requirement awareness, product value establishment, building corporate loyalty, and impressed image invention (Saekoo and Ussahawanitchakit, 2010). Moreover, the effects of marketing experience on proactive marketing strategy reveal that it can increase market leading competency, competitor learning capability, and marketing change management (Kanchanda et al., 2012). In addition, the results of the empirical research show that marketing experience enhances marketing position advantage, marketing satisfaction achievement, and marketing excellence (Phokha and Ussahawanitchakit, 2011). Furthermore, marketing experience has a positive influence on marketing practice excellence, dynamic marketing responsiveness, outstanding marketing innovation, customer acceptance, and marketing advantage (Syers et al., 2012).

In the testing of the moderating effect of marketing experience, Phokha and Ussahawanitchakit (2010) found that marketing experience positively moderates the relationships between customer learning focus, excellent service innovation, and professional service practice. Finally, Yang et al. (2009) found that an intense, diverse, and acquisitive experience enhances a firm's selection and valuation capabilities. Likewise, this research expects that marketing experience will encourage customer-based value development focus, competitive-based value establishment orientation, market-based value improvement capability, and environment-based value innovation emphasis. Therefore, the hypotheses are posited as follows:

***Hypothesis 11a: Marketing experience has a positive influence on customer-based value development focus.***

***Hypothesis 11b: Marketing experience has a positive influence on competitive-based value establishment orientation.***



***Hypothesis 11c: Marketing experience has a positive influence on market-based value improvement capability.***

***Hypothesis 11d: Marketing experience has a positive influence on environment-based value innovation emphasis.***

Marketing technology growth

In the previous research, marketing technology growth refers to the acceptance of a skip advance and the speed of a forward change in technology associated with new technology products that have an impact on the market of the firm (Syers et al., 2012). Moreover, Jitnom and Ussahawanitchakit (2010) defined continuous technology growth as a firm's new idea that has a trend to choose new technology among product development that indicates a philosophy of technological drive. Technological change is the speed of the developed technology concerning marketing activities in a market. Moreover, Glazer and Weiss (1993) defined technology growth as the speed of a forward change of technology associated with new technology products that have an impact on a firm's operational procedures. In this research, marketing technology growth is defined as the firm's perception about rapid and continuous change, or the development of technology that affects a changing of marketing strategy and marketing operations, in order to adopt a process of operation and strategy to fit the technological environment change (Atuahene-Gima and Murray, 2004; Chailom and Ussahawanitchakit, 2009, Jaworski and Kohli, 1993; Saekoo and Ussahawanitchakit, 2010).

Narver and Slater (1990) suggested that when technologies change, firms need to interact with the customer and the market due to the needs and preferences of the customer and market, which can provide directions for developing the offerings in a market. Technological growth continuously generates new challenges and opportunities for improving the new value propositions, as well as creating market offering diversity in the market. Firms need to occupy and develop their technology into value propositions through effective and dynamic technology management. Therefore, firms must be able to use technological resources, both hardware and software technology, to support value creation activities such as creating technologies for monitoring market needs, generating new value propositions to the market, and delivering superior value to meet market needs



and satisfaction. Hence, the firms can scan the environment and then filter and consider novel technologies in order to guide future actions (Jitnom and Ussahawanitchakit, 2010).

Marketing technology is important for the operation of the market. Marketing technology growth is associated with the new technology of market offerings that have an impact on operating procedures, and support the organization through market offering development, market responsiveness, as well as market relations and communication (Syers et al., 2012). Prašnikar et al. (2008) suggested that a strong technological capability of a firm is capable of using scientific knowledge to develop products and processes that offer new benefits and create value for target markets. Then the marketing technology growth helps to enhance an ability of the firm to recognize and utilize new technological knowledge to improve firm competency, which continuously generates marketing outcomes in superior performance.

Hence, marketing technology growth is expected to encourage customer-based value development focus, competitive-based value establishment orientation, market-based value improvement capability, and environment-based value innovation emphasis. Therefore, the hypotheses are posited as follows:

***Hypothesis 12a: Marketing technology growth has a positive influence on customer-based value development focus.***

***Hypothesis 12b: Marketing technology growth has a positive influence on competitive-based value establishment orientation.***

***Hypothesis 12c: Marketing technology growth has a positive influence on market-based value improvement capability.***

***Hypothesis 12d: Marketing technology growth has a positive influence on environment-based value innovation emphasis.***



### Market complexity

Lissack and Gunz (2005) suggested that business environment complexity is the change of the external organizational environment in which firms must adapt their operations to match with changes in the economic, technological, social, and political factors outside the firm's control. Luo (2001) proposed that environmental complexity means the heterogeneity, uncertainty, diversity, and instability of environmental elements. Likewise, Limpsurapong and Ussahawanitchakit (2011) defined business competition complexity as the heterogeneity, diversity, uncertainty, and instability of business competition components, which consist of the business dynamics, new competitor's entry, number of competitors, and competitor's activity in the marketplace leading to higher diversity of the business competition. Therefore, this research defines market complexity as the firm's perception concerning heterogeneity, diversity, uncertainty, and instability of the market components, which affect marketing operations and strategies such as the changing of customer preferences, market demand diversity, the increasing of competitor numbers, and a new competitor's entry in the market (Limpsurapong and Ussahawanitchakit, 2011; Luo, 2001; Zhou et al., 2005).

The perceived market complexity is the degree and frequency of market turbulence that occurs in the market environment. The complexity consists of three main components: 1) the lack of information clearness, 2) the long time duration of conclusive feedback, and 3) the general unpredictability of original connection (Duncan, 1972). Palmer et al. (2001) argued that the market environment has an important role in the success of firm innovation. The diversity in and the range of the determinants of the market environment have an effect on strategic decision-making (Wiersema and Bantel, 1993). The previous empirical research found that market complexity is the firm competitiveness that helps firms to improve their performance. In the situation of customer preferences that are unstable and change quickly, the firm's ability to identify the customers' changing needs, as well as to accurately create and deliver superior value to respond to customers' needs, are likely to satisfy them, which enhances firm competitiveness (Wind and Mahajan, 1997).

Limpsurapong and Ussahawanitchakit's (2011) research revealed that business competition complexity has a positive effect on dynamic service strategy, which consists of service innovation generation, service research and development orientation, continuous



service improvement, and transformational service mindset. In addition, Zhou et al. (2005) found that a market force comprised of demand uncertainty, competitive intensity, and technological turbulence can increase both technology-based and market-based innovations of the firm. Furthermore, prior research revealed that a firm's capability to monitor and adapt their operations to market environment complexity has a positive influence on marketing learning focus, customer effectiveness focus, competitor learning capability, marketing environment understanding, new product development competency, adaptive capability, and innovation outcomes (Kanchanda et al., 2012; Phong-inwong et al., 2012; Phromket and Ussahawanitchakit, 2009; Syers et al., 2012; Zhou and Li, 2010).

In summary, market complexity is a factor contributing to the development of market learning and new value propositions. Thus, market complexity will have a positive effect on each dimension of value creation strategy (customer-based value development focus, competitive-based value establishment orientation, market-based value improvement capability, and environment-based value innovation emphasis). Thus, the hypotheses are posited as follows:

*Hypothesis 13a: Market complexity has a positive influence on customer-based value development focus.*

*Hypothesis 13b: Market complexity has a positive influence on competitive-based value establishment orientation.*

*Hypothesis 13c: Market complexity has a positive influence on market-based value improvement capability.*

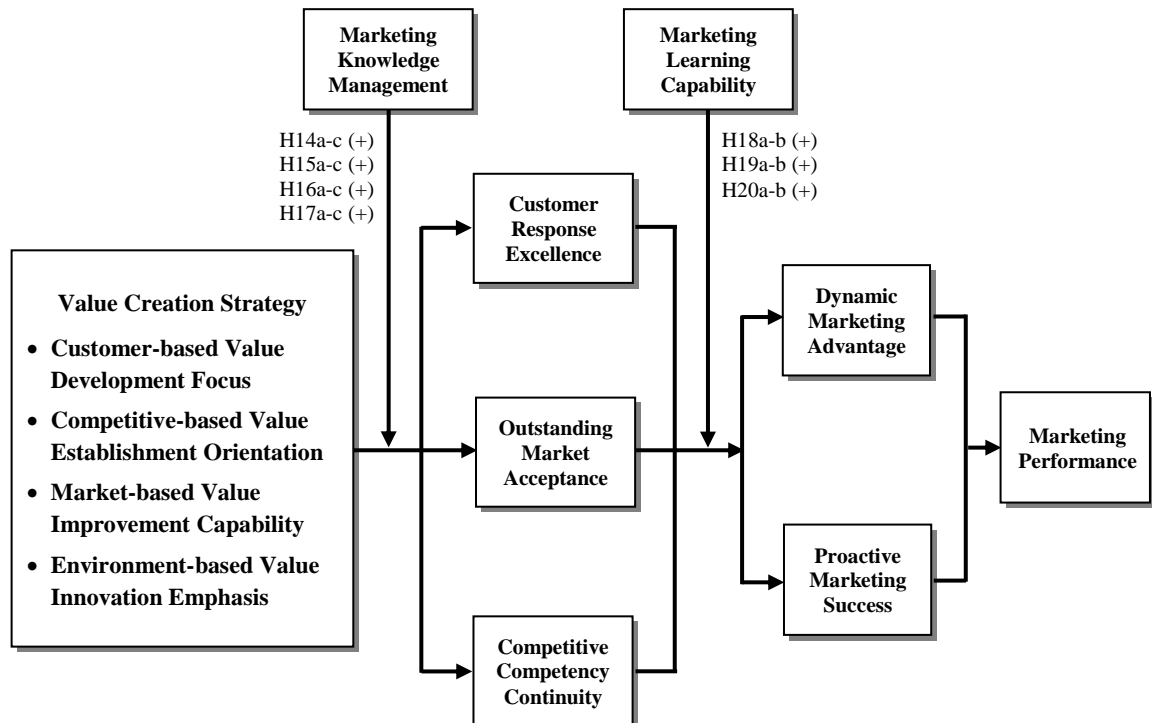
*Hypothesis 13d: Market complexity has a positive influence on environment-based value innovation emphasis.*

**The Moderating Effect of Marketing Knowledge Management and Marketing Learning Capability on the Relationships among Value Creation Strategy and Its Outcomes**



This research assigns marketing knowledge management and marketing learning capability as the two moderating variables on the relationships among value creation strategy and its outcomes. This part describes the influence of marketing knowledge management on the relationships among four dimensions of value creation strategy (customer-based value development focus, competitive-based value establishment orientation, market-based value improvement capability, and environment-based value innovation emphasis), customer response excellence, outstanding market acceptance, and competitive competency continuity. As well as, the influence of marketing learning capability on the relationships among customer response excellence, outstanding market acceptance, competitive competency continuity, dynamic marketing advantage, and proactive marketing success are shown in Figure 4 below.

Figure 4: The Moderating Effect of Marketing Knowledge Management and Marketing Learning Capability on the Relationships among Value Creation Strategy and Its Outcomes



### Marketing knowledge management

In intense competition, firms need to generate new market offerings to meet the targeted markets' needs and create superior value to their markets. The fundamental resource of creating new offerings and value proposition is marketing knowledge; its effective use and the fast acquisition and utilization of new knowledge encourages firms to understand the latent needs of potential markets which are a source of value creation and sustainable competitive advantage (Baker and Sinkula, 1999; Day, 1994b; Davenport and Prusak, 1997; March, 1991; Slater and Narver, 2000). Nonaka and Toyama (2003) and Shih et al. (2010) argued that knowledge is the major powerful tool for business competition. Guthrie (2001) also suggested that successful firms do not gain benefits with only tangible assets, but they also mostly depend on the access to intangible information and knowledge creation as their main resources for success.

Firms can learn and acquire diversified marketing knowledge from several sources that are both external and internal to the firm (March, 1991), such as customers, competitors, suppliers, businesses in different industries, consultants, universities, government agencies, and others that possess knowledge valuable to the firms. Firms will utilize valuable marketing knowledge derived from learning customer needs, competitor behavior, and marketplace changes. Then they can integrate all knowledge to improve skills, capabilities, expertise, and experiences in order to develop new market offerings, generate new marketing activities, and create superior value proposition, which leads to improved firm performance and a sustainable competitive advantage (Kim and Atuahene-Gima, 2010; Weerawardena, 2003).

Effective exploitation and management of knowledge resources is the root of the development of a firm's capability that establish the capacity of the firm to perform business and deliver value propositions to their target markets (March, 1991; Schiuma et al., 2012). The development of organizational knowledge resources through organizational learning mechanisms and knowledge management processes can enhance organizational capabilities (Prahalad and Hamel, 1994; Thompson and Richardson, 1996). Knowledge process or knowledge management enables organizations to acquire new knowledge for it to apply, share, and preserve an organization's knowledge resource, in order to enhance the impact of knowledge on goal achievement (Schiuma et al., 2012; Sveiby, 1997).

Knowledge management is "the process that helps organizations find, select,





organize, disseminate, and transfer important information and expertise necessary for activities such as problem solving, dynamic learning, strategic planning and decision making” (Pun and Nathai-Balkissoon, 2011: 205). Moreover, Chen and Huang (2009: 107) defined knowledge management as “an approach of more actively leveraging the knowledge and expertise to create value and enhance organizational effectiveness”. In addition, knowledge management is “a systematic and integrative process of co-ordinating organization-wide activities of acquiring, creating, storing, sharing, diffusing, developing, and deploying knowledge by individuals and groups in pursuit of major organizational goals” (Rastogi, 2000: 40).

In this research, marketing knowledge management is defined as a firm’s ability to generate or acquire, share, and apply marketing knowledge to support, create, and deliver superior value propositions to the market (Chen and Huang, 2009; Ju et al., 2006; Zheng et al., 2010). Knowledge generation refers to the process in which knowledge is acquired by an organization from outside sources and those created from within (Davenport and Prusak, 1997). Knowledge sharing refers to the process by which knowledge is transferred from one person to another, from individuals to groups, or from one group to another group (Davenport and Prusak, 1997). Knowledge application refers to the process that is oriented toward the actual use of knowledge (Gold et al., 2001).

Knowledge management encompasses the managerial efforts in facilitating activities of acquiring, creating, storing, sharing, diffusing, developing, and deploying knowledge by individuals and groups to support the creation of value proposition to the markets, competitive logic, and integrated activity system (Demerest, 1997; Restogi, 2000; 2002; Rowley, 2001; Soliman and Spooner, 2000). Firms exhibit a greater level of knowledge management capability that can improve their capabilities in reducing redundancy, responding rapidly to market change, and developing creative ideas and innovation (Gold et al., 2001; Scarbrough, 2003). In addition, knowledge management is becoming increasingly important for firms that combine different technologies to create new offerings for their markets, differentiation and market segmentation.

Previous research showed that knowledge management capability relates positively to innovation performance and organizational effectiveness (Chen and Huang, 2009; Zheng et al., 2010). Furthermore, Pansuppawatt and Ussahawanitchakit’s (2011) research found that knowledge management effectiveness is an important factor to



support strategic organizational creativity including; continuous innovation development, potential new idea establishment, outstanding research and development practices, effective knowledge integration, and distinctive technology utilization.

Firms that have more marketing knowledge management, are likely to have more capability to identify, create, and deliver their value propositions than their competitors in order to meet the target markets' needs, and also enhance customer response, market acceptance, and competitive competency. In contrast, if the firm's capability of marketing knowledge management is less, there is a greater likelihood that the firms' value propositions will become mismatched with the markets' needs, as well as obtain a low level of customer response excellence, outstanding market acceptance, and competitive competency continuity.

In this research, marketing knowledge management is treated as a moderating variable which has a positive effect on the relationships among four dimensions of value creation strategy, customer response excellence, outstanding market acceptance, and competitive competency continuity. Therefore, firms which have more marketing knowledge management will encourage value creation strategy to increase the value creation strategy outcomes including; customer response excellence, outstanding market acceptance, and competitive competency continuity. Hence, the hypotheses are posited as follows:

***Hypothesis 14a: Marketing knowledge management will positively moderate the relationship between customer-based value development focus and customer response excellence.***

***Hypothesis 14b: Marketing knowledge management will positively moderate the relationship between customer-based value development focus and outstanding market acceptance.***

***Hypothesis 14c: Marketing knowledge management will positively moderate the relationship between customer-based value development focus and competitive competency continuity.***



*Hypothesis 15a: Marketing knowledge management will positively moderate the relationship between competitive-based value establishment orientation and customer response excellence.*

*Hypothesis 15b: Marketing knowledge management will positively moderate the relationship between competitive-based value establishment orientation and outstanding market acceptance.*

*Hypothesis 15c: Marketing knowledge management will positively moderate the relationship between competitive-based value establishment orientation and competitive competency continuity.*

*Hypothesis 16a: Marketing knowledge management will positively moderate the relationship between market-based value improvement capability and customer response excellence.*

*Hypothesis 16b: Marketing knowledge management will positively moderate the relationship between market-based value improvement capability and outstanding market acceptance.*

*Hypothesis 16c: Marketing knowledge management will positively moderate the relationship between market-based value improvement capability and competitive competency continuity.*

*Hypothesis 17a: Marketing knowledge management will positively moderate the relationship between environment-based value innovation emphasis and customer response excellence.*

*Hypothesis 17b: Marketing knowledge management will positively moderate the relationship between environment-based value innovation emphasis and outstanding market acceptance.*



***Hypothesis 17c: Marketing knowledge management will positively moderate the relationship between environment-based value innovation emphasis and competitive competency continuity.***

#### Marketing learning capability

Slater and Narver (1995: 63) defined organizational learning as “the development of new knowledge or insights that have the potential to influence behavior”. Similarly, Jerez-Gómez et al. (2005: 716) defined organizational learning as the firm’s capability “to create, acquire, transfer, integrate knowledge, and to modify its behavior to reflect new cognitive situation, with a view to improving its performance”. Tohidi and Jabbari (2012: 428) also defined organizational learning capability as “an organization’s ability to learn from its experiences and passing them on through time and borders”. Moreover, Alegre and Chiva (2008) argued that learning capability is a bundle of tangible and intangible resources or skills of the firm which enhances the firm’s opportunity to achieve the competitive advantage in the new forms.

Marketing learning is considered as a strategic management capability that is the fundamental source of organizational knowledge and dynamic capability in an increasing of the marketing opportunity and marketing position advantage (Baker and Sinkula, 1999; Day, 1994b; Slater and Narver, 2000). Marketing learning is the root of marketing practice competency, which is the ability to develop new products and services, as well as knowledge to create superior value propositions to the target markets, and in the end, increases marketing profitability. Marketing learning refers to an expertise in, and knowledge stores of the firm relating to key marketing activities, such as responding to the market’s needs, new offering development, building brand image, and channel relationships establishment (Luo et al., 2006; Menon et al., 1999; Moorman, 1995; Srivastava et al., 1998).

In this research, marketing learning capability is defined as an ability of the firm to learn marketing knowledge (i.e., customer needs, market changes, and competitor actions) in order to improve marketing activities through better knowledge and understanding which enhances the firm’s capabilities, achieves a sustained competitive advantage, and leads to long-term firm performance (Alegre and Chiva, 2008; Pungboonpanich and Ussahawanitchakit, 2010; Ussahawanitchakit, 2011). In this research,



marketing learning capability comprises four elements: knowledge absorptive capacity, knowledge transformative capability, knowledge integrative competency, and knowledge transfer efficiency (Akgün et al., 2007; Fiol and Lyles, 1985; Jerez-Gómez et al., 2005; Lee, 2010; March, 1991; Yin, 2002).

Marketing learning encourages behavior changes and focuses on understanding and effectively satisfying the markets' expressed and latent needs through new market offerings and a means of doing business, which leads to improved performance and superior outcomes, such as greater new product success, superior customer value, customer retention, and superior growth and/or profitability (Day, 1994b; Sinkula, 1994; Slater and Narver, 1995). On the basis of the knowledge-based view of the firm, superior knowledge stores, market expertise, and organizational learning capability or superior market learning are the strategic assets which lead to improved financial performance and marketing performance, resulting in a competitive advantage (Grant, 1996b; Kogut and Zander, 1992; Nonaka, 1994).

Based on previous research, Alegre and Chiva's (2008) research provided the evidence of a positive relationship between organizational learning capability and product innovation performance in the context of the ceramic tile industry in Italy and Spain. Moreover, Weerawardena and O'Cass (2004) and O'Cass and Weerawardena (2010) argued that marketing learning capability has a positive influence on marketing capability. Furthermore, marketing learning capability also has a positive impact on all types of organizational innovation, marketing innovation, superior customer value, and new market offering development performance, which leads to firm performance and sustained competitive advantage (Camisón and Villar-López, 2011; Farrell et al., 2008; 2011; Hsu and Fang, 2009; Luo et al., 2006; Slater and Narver, 2000; Vorhies et al., 2011; Weerawardena, 2003; Weerawardena and O'Cass, 2004; Yilmaz et al., 2005).

Previous research revealed that organizational market learning – exploratory and exploitative – has a positive impact on new product advantage: new product differentiation and cost efficiency, and consequently leads to the new product success in the context of manufacturing firms in China (Kim and Atuahene-Gima, 2010). In addition, Camisón and Villar-López (2011), used a sample of 159 industrial companies in Spain, demonstrated that the firm's learning capabilities have a significant effect on organizational innovation and marketing innovation.



Furthermore, Thongsodsang and Ussahawanitchakit (2011) investigated the moderating effect of market learning on the relationships among two dimensions of dynamic marketing capability (market orientation and strategic flexibility), marketing intelligence, customer responsiveness, marketing excellence, and marketing growth in the foods and beverages business context. The results reveal that market learning positively moderates between market orientation and marketing intelligence. Moreover, learning capability also positively moderates the transformational leadership-firm performance relationships (Ussahawanitchakit and Sriboonlue, 2011).

Therefore, firms that have more marketing learning capability is likely to have more ability to respond to the customers' needs, obtain a high level of market acceptance, and achieve more competitive competency in order to enhance dynamic marketing advantage and proactive marketing success. In this research, marketing learning capability is treated as a moderating variable which has a positive effect on the relationships among customer response excellence, outstanding market acceptance, competitive competency continuity, dynamic marketing advantage, and proactive marketing success. Hence, firms which have more marketing learning capability will encourage the value creation strategy outcomes (i.e., customer response excellence, outstanding market acceptance, and competitive competency continuity) to increase the marketing outcomes (i.e., dynamic marketing advantage and proactive marketing success). Therefore, the hypotheses are posited as follows:

***Hypothesis 18a: Marketing learning capability will positively moderate the relationship between customer response excellence and dynamic marketing advantage.***

***Hypothesis 18b: Marketing learning capability will positively moderate the relationship between customer response excellence and proactive marketing success.***

***Hypothesis 19a: Marketing learning capability will positively moderate the relationship between outstanding market acceptance and dynamic marketing advantage.***

***Hypothesis 19b: Marketing learning capability will positively moderate the relationship between outstanding market acceptance and proactive marketing success.***



***Hypothesis 20a: Marketing learning capability will positively moderate the relationship between competitive competency continuity and dynamic marketing advantage.***

***Hypothesis 20b: Marketing learning capability will positively moderate the relationship between competitive competency continuity and proactive marketing success.***

### **Summary**

In conclusion, value creation strategy is the main concern of this research that is focused on its antecedents, its consequences, and its moderators. In this research, value creation strategy has four dimensions comprised of customer-based value development focus, competitive-based value establishment orientation, market-based value improvement capability, and environment-based value innovation emphasis. Moreover, this research investigates the impact of customer response excellence, outstanding market acceptance, competitive competency continuity, dynamic marketing advantage, and proactive marketing success on marketing performance. Furthermore, this research also investigates the influence of four antecedents including marketing leadership, marketing experience, marketing technology growth, and market complexity on each dimension of value creation strategy. In addition, two variables as the moderators are marketing knowledge management and marketing learning capability in which marketing knowledge management stimulates the relationships among four dimensions of value creation strategy and three outcomes of value creation strategy (customer response excellence, outstanding market acceptance, and competitive competency continuity), whereas marketing learning capability stimulates the relationships among the three outcomes of value creation strategy, dynamic marketing advantage, and proactive marketing success.

This chapter discusses the theoretical foundations, the literature review, and the hypotheses development. Consequently, this chapter has detailed the two theoretical foundations, including the resource-advantage theory and the organizational learning theory. Moreover, this chapter demonstrates the literature review with all its constructs in the conceptual model of value creation strategy, as well as its antecedents, its consequences, and its moderators. Finally, the hypothesis development has proposed a set of twenty testable hypotheses. Therefore, the related hypotheses are postulated and



the summary of all hypotheses is presented in Table 6 as shown below.

The next chapter describes the research methods including the sample selection and data collection procedure, the variable measurements of each construct, the instrumental verification, the statistics and equations to testing all twenty hypotheses, and the summarized definitions and operational variables of the constructs for the research.

Table 6: The Summary of Hypothesized Relationships

<b>Hypothesis</b>	<b>Description of Hypothesized Relationships</b>
H1a	Customer-based value development focus has a positive influence on customer response excellence.
H1b	Customer-based value development focus has a positive influence on outstanding market acceptance.
H1c	Customer-based value development focus has a positive influence on competitive competency continuity.
H2a	Competitive-based value establishment orientation has a positive influence on customer response excellence.
H2b	Competitive-based value establishment orientation has a positive influence on outstanding market acceptance.
H2c	Competitive-based value establishment orientation has a positive influence on competitive competency continuity.
H3a	Market-based value improvement capability has a positive influence on customer response excellence.
H3b	Market-based value improvement capability has a positive influence on outstanding market acceptance.
H3c	Market-based value improvement capability has a positive influence on competitive competency continuity.
H4a	Environment-based value innovation emphasis has a positive influence on customer response excellence.
H4b	Environment-based value innovation emphasis has a positive influence on outstanding market acceptance.
H4c	Environment-based value innovation emphasis has a positive influence on competitive competency continuity.
H5a	Customer response excellence has a positive influence on dynamic marketing advantage.
H5b	Customer response excellence has a positive influence on proactive marketing success.
H6a	Outstanding market acceptance has a positive influence on dynamic marketing advantage.
H6b	Outstanding market acceptance has a positive influence on proactive marketing success.
H7a	Competitive competency continuity has a positive influence on dynamic marketing advantage.





Table 6: The Summary of Hypothesized Relationships (Continued)

<b>Hypothesis</b>	<b>Description of Hypothesized Relationships</b>
H7b	Competitive competency continuity has a positive influence on proactive marketing success.
H8	Dynamic marketing advantage has a positive influence on marketing performance.
H9	Proactive marketing success has a positive influence on marketing performance.
H10a	Marketing leadership has a positive influence on customer-based value development focus.
H10b	Marketing leadership has a positive influence on competitive-based value establishment orientation.
H10c	Marketing leadership has a positive influence on market-based value improvement capability.
H10d	Marketing leadership has a positive influence on environment-based value innovation emphasis.
H11a	Marketing experience has a positive influence on customer-based value development focus.
H11b	Marketing experience has a positive influence on competitive-based value establishment orientation.
H11c	Marketing experience has a positive influence on market-based value improvement capability.
H11d	Marketing experience has a positive influence on environment-based value innovation emphasis.
H12a	Marketing technology growth has a positive influence on customer-based value development focus.
H12b	Marketing technology growth has a positive influence on competitive-based value establishment orientation.
H12c	Marketing technology growth has a positive influence on market-based value improvement capability.
H12d	Marketing technology growth has a positive influence on environment-based value innovation emphasis.
H13a	Market complexity has a positive influence on customer-based value development focus.
H13b	Market complexity has a positive influence on competitive-based value establishment orientation.
H13c	Market complexity has a positive influence on market-based value improvement capability.
H13d	Market complexity has a positive influence on environment-based value innovation emphasis.
H14a	Marketing knowledge management will positively moderate the relationship between customer-based value development focus and customer response excellence.



Table 6: The Summary of Hypothesized Relationships (Continued)

<b>Hypothesis</b>	<b>Description of Hypothesized Relationships</b>
H14b	Marketing knowledge management will positively moderate the relationship between customer-based value development focus and outstanding market acceptance.
H14c	Marketing knowledge management will positively moderate the relationship between customer-based value development focus and competitive competency continuity.
H15a	Marketing knowledge management will positively moderate the relationship between competitive-based value establishment orientation and customer response excellence.
H15b	Marketing knowledge management will positively moderate the relationship between competitive-based value establishment orientation and outstanding market acceptance.
H15c	Marketing knowledge management will positively moderate the relationship between competitive-based value establishment orientation and competitive competency continuity.
H16a	Marketing knowledge management will positively moderate the relationship between market-based value improvement capability and customer response excellence.
H16b	Marketing knowledge management will positively moderate the relationship between market-based value improvement capability and outstanding market acceptance.
H16c	Marketing knowledge management will positively moderate the relationship between market-based value improvement capability and competitive competency continuity.
H17a	Marketing knowledge management will positively moderate the relationship between environment-based value innovation emphasis and customer response excellence.
H17b	Marketing knowledge management will positively moderate the relationship between environment-based value innovation emphasis and outstanding market acceptance.
H17c	Marketing knowledge management will positively moderate the relationship between environment-based value innovation emphasis and competitive competency continuity.
H18a	Marketing learning capability will positively moderate the relationship between customer response excellence and dynamic marketing advantage.
H18b	Marketing learning capability will positively moderate the relationship between customer response excellence and proactive marketing success.
H19a	Marketing learning capability will positively moderate the relationship between outstanding market acceptance and dynamic marketing advantage.
H19b	Marketing learning capability will positively moderate the relationship between outstanding market acceptance and proactive marketing success.



Table 6: The Summary of Hypothesized Relationships (Continued)

<b>Hypothesis</b>	<b>Description of Hypothesized Relationships</b>
H20a	Marketing learning capability will positively moderate the relationship between competitive competency continuity and dynamic marketing advantage.
H20b	Marketing learning capability will positively moderate the relationship between competitive competency continuity and proactive marketing success.



## CHAPTER III

### RESEARCH METHODS

The prior chapter thoroughly described the understanding of value creation strategy with a theoretical foundation, literature review, conceptual framework, and hypotheses development. Consequently, research methods help to clearly understand the testable hypotheses. This chapter describes the research methods which are organized as follows. Firstly, the sample selection and data collection procedure part, which includes the population and sample, the data collection, and the test of non-response bias, are detailed. Secondly, the variable measurements are delineated. Thirdly, the instrumental verification part includes the test of validity and reliability, the analytical statistics, and the related equations of regression analysis. Finally, the table that presents the summary of the definitions and operational variables of the constructs is included.

#### **Sample Selection and Data Collection Procedure**

##### Population and Sample

The population and sample of this research are the food businesses in Thailand. The population and sample are chosen from the database of the Department of Business Development, Ministry of Commerce, Thailand, which are displayed on the website: [www.dbd.go.th](http://www.dbd.go.th). This database is a reliable source that provides all complete addresses, which can confirm and assert data of whether a certain company still remains in business. The Department of Business Development, Ministry of Commerce, Thailand has been developed in close cooperation with the court, where the legal registration for doing all economic activities is carried out, and contains data following both the establishment of the economic subjects, and all the subsequent changes that have taken place in connection with them.

In this research, the food businesses are interested to be investigated for several reasons. First, the food product sector is greatly important to the country's economic development; it can prominently help create an international economy. Nowadays, Thailand is increasing its domestic demands and changes in the lifestyle of Thai



consumers, particularly the growing middle class, and the food processing industry has grown significantly over the last decade. Domestic processed food consumption will continue to grow as a higher proportion of processed foods are included in the diet as a result of the changing consumption patterns (Murray, 2007; Thai Food Processors' Association, 2013).

Finally, Thailand has become one of the world's largest and most advanced producers and exporters of processed food products. Its rich agricultural roots and resources, combined with its investments in international quality standards, technology, and the research and development for food safety, have helped make Thailand the sole food exporter in Asia and one of the top five food exporters in the world. Thailand's export-oriented food industry brings in about \$13 billion dollars annually and comprises up to 28.3% of Thailand's gross domestic product (GDP) (Department of International Trade Promotion, 2013; Office of Industrial Economics, 2013). Under these situations, food processing firms develop strategies of new market offering and excellence marketing activities to appeal to target markets. Therefore, the food sector in Thailand is considered suitable to be selected as the population for this research.

In addition, there has been no known previous empirical research having investigated the influence of value creation strategy on marketing outcomes and marketing performance in Thailand. The sample of this research was chosen from the online database of the Department of Business Development, Ministry of Commerce, Thailand which provided a total of 1,523 firms (Department of Business Development, 2013). The source of data used in this research was collected through a list of food businesses which are recorded in April 2013. After checking the existence of business from these lists again to enhance the reliability of the database, there were 1,523 food firms remaining in business. Accordingly, an appropriate sample size was 307 firms under the 95% confidence (Krejcie and Morgan, 1970). According to Aaker et al. (2001), a 20% response rate for a mail survey, without an appropriate follow-up procedure, is deemed sufficient. Therefore, a total of 1,523 firms of the food business were an appropriate sample for a distributed mail survey which as the population for the efficiency of the research. As a result, the questionnaires were directly distributed to 1,523 marketing executives/marketing directors/or marketing managers of food firms in Thailand.



### Data Collection

In this research, the main research instrument is a self-administered questionnaire. The reasons to use this tool are a mail survey which can reach a greater number of firms at a lower cost, saving the time, and less distribution bias, puts less pressure for an immediate response on the potential informants, and gives respondents a greater feeling of autonomy. Besides, in reducing a possible desirability bias, the researcher promises all individual responses will be kept completely confidential, and no information would be revealed or shared with any outside party without an informant's written permission (Neuman, 2006; Sittimalakorn and Hart, 2004; Yasamorn, 2011).

The key informants in this research were the marketing executive, marketing director, or marketing manager of each of the food firms in Thailand. The marketing executive, marketing director, or marketing manager was selected as the key informants because these positions had a major responsibility in the marketing function of the organization. Moreover, these key informants were appropriate because they determined the marketing policy and strategy, as well as could provide the real information and true understanding of their business. Thus the information was more valid. The questionnaires were directly distributed to the marketing executive/marketing director/or marketing manager of each of food firms in Thailand by a mail survey. Then, the completed questionnaires were directly sent back to the researcher by the prepared returned envelopes for ensuring the confidentiality within four weeks. Then, for the undelivered mails, firms which were no longer in business would be eliminated.

The mail survey procedure via the self-administered questionnaire was used as the instrument for data collection. The questionnaire mailing may be given a low response rate, unless the questionnaire can engage the respondent's interest or the respondents perceived a direct value from the investigation of the questionnaire. Then, to try to overcome this problem, a cover letter was used to introduce the researcher, the objectives of the research, and the importance of the survey. A letter from the university was also attached to confirm that the researcher came from the cited academic institution, and to ask for cooperation from the participants. All participants were offered a free copy of the summary results as a non-monetary incentive if they completed and returned the valid questionnaire (Sittimalakorn and Hart, 2004).



For each set of instrument package consisted of a questionnaire, a cover letter containing an explanation of the research, and a postage pre-paid reply envelope. This package was distributed to each key informant. The total numbers of questionnaires sent were 1,523 packages mailed on the mid of April 2013. The collection plan of data was received within four weeks. At the first stage, the questionnaire was answered and sent to the researcher in the first two weeks after the first mailing. After four weeks, to increase response rate, a following up postcard was sent to firms which had not yet replied to remind them to complete the questionnaire and to request them to cooperate in answering it. For the convenience of follow-up mailing, each questionnaire was assigned a coded number in the left corner the back of the fifth page of the questionnaire. In summary, the duration of data collection was used approximately ten weeks which the total of 270 responded questionnaires were received.

In this research, the data were collected by a questionnaire which consisted of seven parts. The choice of questionnaire used multiple choices and scale questions, because it was easier and quicker for respondents to answer and easier to code and statistically analyze (Neuman, 2006). Part one asked the key informants for personal information includes gender, age, marital status, level of education, working experience, average revenue per month, and current position. Part two contained the questions about the general information and history of the business, such as product type, business capital registered, operational years, the number of full time employees, and the firm's average revenues per year. Part three through part six were related to evaluating each of the constructs in the conceptual model which measured items anchored by a five-point Likert scale, ranging from 1 (strongly disagree) to 5 (strongly agree). According to Nunnally (1978) and Neuman (2006), for the number of choices, it was better to use four to eight categories, beyond this were not meaningful and it would become confused. Therefore, using five categories was appropriate for creating a refined measure. All constructs were developed for measuring from the definition of each, as well as from previous literature reviews.

Part three requested information for four dimensions of value creation strategy that consisted of customer-based value development focus, competitive-based value establishment orientation, market-based value improvement capability, and environment-based value innovation emphasis. Next, Part four asked for the perceptions



of customer response excellence, outstanding market acceptance, competitive competency continuity, dynamic marketing advantage, proactive marketing success, and marketing performance. Part five inquired about the perceptions of the internal factors of value creation strategy consisting of marketing leadership, marketing experience, marketing knowledge management, and marketing learning capability. Respectively, Part six contained the questions about the perceptions of the two variables of the external factors that had an impact on value creation strategy consisting of marketing technology growth and market complexity. Finally, Part seven included an open-ended question for the informant's suggestions and opinions regarding the marketing management of food business in Thailand. Appendix G and H present both English and Thai version of the questionnaire in this research.

With regard to the questionnaire mailing, 238 surveys were undeliverable because some firms were no longer in business or had moved to unknown locations. Deducting the undeliverable from the original 1,523 mailed, the valid mailing was 1,285 surveys, from which 270 responses were received. Due to 5 found incomplete and with response errors, they were deducted from further analysis. Of the surveys completed and received, only 265 were usable. The effective response rate was approximately 20.62%. According to Aaker et al. (2001), a 20% response rate for a mail survey, without an appropriate follow-up procedure, is considered acceptable. Table 7 shows the results of questionnaire mailing used for analysis in this research.

Table 7: The Details of Questionnaire Mailing

Details	Numbers
Amount of questionnaire mailing	1,523
Number of undelivered questionnaires	238
Number of successful questionnaire mailing	1,285
Received questionnaires	270
Unusable questionnaires	5
Usable questionnaires	265
<b>Response Rate (265/1,285) x 100</b>	<b>20.62%</b>





### Test of Non-Response Bias

The testing of non-response bias is the important step before the sample is generalized to the population. Most mail surveys have been criticized for a non-response bias. Therefore, the t-test statistic comparisons of the firm characteristics are used to test the difference between the early group and the late group of respondents in order to test a non-response bias. This method is used to prevent possible response bias of the problems between the respondents and non-respondents (Armstrong and Overton, 1977). Then, responses from the first group mailing are used to compare with the responses received from the second group mailing on the basis of firms' characteristics such as the amount of capital, age of the firm, and number of employees. If the results of the t-test statistics show no significant difference between the two groups of respondents, it implies that these returned questionnaires have no non-response bias problem (Armstrong and Overton, 1977).

In this research, all 265 received questionnaires were separated into two equal groups. The first fifty percent of responses were defined as the early group of respondents ( $n = 133$ ) and the last fifty percent of responses were defined as the late group of respondents ( $n = 132$ ). Then, 133 responses from the early group were used to test the difference with 132 responses received from the late group by the t-test statistics in various firm characteristics which consisted of business owner type, product type, location of business, operational capital, operational years, the number of full time employees, and average revenue per year. The results of the t-test statistics reveal that there are no statistically significant difference between the two groups in the overall variables including business owner type ( $t = -1.595$ ,  $p > .05$ ), product type ( $t = -0.771$ ,  $p > .05$ ), location of business ( $t = -0.459$ ,  $p > .05$ ), operational capital ( $t = -0.802$ ,  $p > .05$ ), operational years ( $t = -1.049$ ,  $p > .05$ ), number of full-time employees ( $t = -1.673$ ,  $p > .05$ ), and average revenue per year ( $t = -1.788$ ,  $p > .05$ ). Thus, non-response bias does not pose a significant problem for this research. The results of non-response bias test are shown in Appendix A.



## Measurements

The measure of development procedures involves the multiple items development for measuring each construct in the conceptual model. In this research, all constructs in the conceptual model were measured with multi-item scales because all variables are abstract constructs that cannot be directly measured; then multi-item scales increase the validity and reliability (Churchill, 1979). These constructs were transformed to the operational variables for true measuring. To measure each construct in the conceptual model, all variables were developed for measuring from the definition, and all variables gained from the survey were measured on a five-point Likert scale, ranging from 1 (strongly disagree) to 5 (strongly agree), except demographic and control variables. Table 9 shows the definition of each construct, the operational variables, and the scale source. Hence, the measurements of the dependent, independent, antecedent, moderating, and control variables of this research are described as follows.

### Dependent Variable

*Marketing performance (MKP)*. Marketing performance refers to the perception of a firm concerning the outcomes of a marketing strategy to customers, the marketplace, and financial benefits. Marketing performance measures both financial performance and marketing performance, which are an organization's performance in their market segment over the past year, including an increase in new customers, sales growth, market share, profitability, revenue growth, and return on investment. A six-item scale measure was adapted from Phokha and Ussahawanitchakit (2011) and Slater et al. (2010).

### Independent Variables

This research consists of 13 independent variables divided into three groups. The first group of independent variables is the core construct of this research, which is value creation strategy that comprises four dimensions: customer-based value development focus, competitive-based value establishment orientation, market-based value improvement capability, and environment-based value innovation emphasis. These dimensions reflect the way to identify, create, and deliver the superior value propositions to their markets. The measure of each construct depends on its definition, which is also detailed.



*Customer-based value development focus (CDF).* Customer-based value development focus is measured by the firm's perspective relating to marketing activities that identify the customer's needs and then create, develop, and deliver the market offerings which have superior value to the marketplace, in order to achieve customer satisfaction, market acceptance, competitive advantage, and firm performance. This scale measure was adapted from Blocker et al. (2011) and Kuo et al. (2009) including a six-item scale. For example, a firm concentrates on searching for and identifying the customers' needs to generate superior value to the market, which meets customer satisfaction and achieves competitive advantage.

*Competitive-based value establishment orientation (CEO).* Competitive-based value establishment orientation is measured by the level of a firm's ability to monitor, identify, analyze, and respond to competitors' actions in value creation activities. This scale measure was adapted from Narver and Slater (1990) including a four-item scale.

*Market-based value improvement capability (MIC).* Market-based value improvement capability is measured by a firm's ability to search, create, and improve the mutual value with their suppliers and distributor network, in order to develop both technological and managerial capabilities of all parties, and lead to superior value creation in the marketplace. A four-item scale measure was developed as a new scale from the definition and literature.

*Environment-based value innovation emphasis (EIE).* Environment-based value innovation emphasis is measured by the marketing activities associated with the development of value propositions designed for generating superior value offerings, which concentrates on social and environmental responsibility, such as the production process, market offering development, selection of material and packaging, and marketing activities improvement. This scale measure was adapted from Nurittamont and Ussahawanitchakit (2010) and Prasertsang et al. (2012), including a five-item scale.



### Consequent Variables

The second group of independent variables is the consequences of value creation strategy, namely, customer response excellence, outstanding market acceptance, competitive competency continuity, dynamic marketing advantage, and proactive marketing success. Particularly in this research, dynamic marketing advantage and proactive marketing success are treated as the marketing outcomes of value creation strategy. The measure of each dimension conforms to its definition to be discussed as follows.

*Customer response excellence (CRE).* Customer response excellence is assessed by the degree of firm competency in seeking a way to respond perfectly and superiority than the competitors to the needs of all customer groups in all aspects, as well as respond to the unpredictability of product preferences, market demand changes, technology changes, and competitors' operations, through improving the firm's operation and value creation. This six-item scale measure was adapted from Garrett et al. (2009) and Nurittamont and Ussahawanitchakit (2010).

*Outstanding market acceptance (OMA).* Outstanding market acceptance is measured by the market's feedback and behavior that reflect the confidence, satisfaction, loyalty to the quality, reputation, and image of a firm's value proposition. This scale measure was adapted from Chung and Holdsworth (2009) and Syers et al. (2012) including a six-item scale.

*Competitive competency continuity (CCC).* Competitive competency continuity is measured by the firm's potential to learn a competitor's strategy and adapt its marketing activities to create value propositions, which can respond effectively and continuously to marketing environmental changes. This six-item scale measure was adapted from Cepeda and Vera (2007) and Phong-inwong et al. (2012).

*Dynamic marketing advantage (DMA).* Dynamic marketing advantage is measured by the firm's capability to adapt and develop new value propositions continuously which have more unique and superior features than its competitors. This includes the firm offer superior value propositions and market offerings to the markets, as well as having



more appropriate prices, uniqueness, and reputation than the competitors. This four-item scale was adapted from Syers et al. (2012) and Talke (2007).

*Proactive marketing success (PMS).* Proactive marketing success is measured by the result of the value creation activities, which the firm's operation is the first-mover in the competitive market, that focuses on the firm's reputation for developing new market offerings, adding new value proposition for their customers, the effective and continuous response to the market needs, the motivation and promotion of market demand, the maintenance of old customers, as well as the attracting new customers. This scale measure was adapted from Blocker et al. (2011) and Phokha and Ussahawanitchakit (2011) including a six-item scale.

#### Antecedent Variables

The third group of independent variables is the antecedents of value creation strategy which encompasses four variables – marketing leadership, marketing experience, marketing technology growth, and market complexity. All antecedents depend on their definitions. The measure of each factor is discussed as follows.

*Marketing leadership (MKL).* Marketing leadership is measured by the organization's perspective that focuses on the leadership position in the market, the formulation of strategy, and the marketing activity operation. This scale measure was adapted from Atuahene-Gima et al. (2005) including a five-item scale.

*Marketing experience (MKE).* Marketing experience is evaluated by a firm's knowledge and specialization associated with customers, competitors, and the marketplace in which a firm can accumulate their experience and turn it into a capability and performance. This five-item scale measure was adapted from Jumpapang and Ussahawanitchakit (2012), Kuckertz and Wagner (2010), and Zou and Cavusgil (2002).

*Marketing technology growth (MTG).* Marketing technology growth is assessed by a firm's perception about rapid and continuous changes, and the development of technology that affects a changing of marketing strategy and marketing operations to fit



the technological environment change. This scale measure was developed from Atuahene-Gima and Murray (2004) and Chailom and Ussahawanitchakit (2009) including a four-item scale.

*Market complexity (MKC).* Market complexity is measured by a firm's perception concerning heterogeneity, diversity, uncertainty, and the instability of market components which affect marketing operations and strategies, such as changes in customer preferences, market demand diversity, an increase in competitor numbers, and new competitor's entry in the market. This scale measure was adapted from Kanchanda et al. (2012) and Zhou and Li (2010) including a six-item scale.

#### Moderating Variables

This research determines marketing knowledge management and marketing learning capability as the moderators of the relationships among each dimension of value creation strategy and its consequences. In this research, marketing knowledge management is a moderator on the relationships among four dimensions of value creation strategy, customer response excellence, outstanding market acceptance, and competitive competency continuity. While, marketing learning capability is a moderator on the relationships among customer response excellence, outstanding market acceptance, competitive competency continuity, dynamic marketing advantage, and proactive marketing success. Like other variables, these moderators are developed from the definition of each, as well as from the related literature. The measurements of these variables use a five-point Likert scale, ranging from 1 (strongly disagree) to 5 (strongly agree).

*Marketing knowledge management (MKM).* Marketing knowledge management is measured by the firm's ability to generate, share, and apply marketing knowledge to support, create, and deliver superior value propositions to the marketplace. This scale measure was adapted from Pansuppawatt and Ussahawanitchakit (2011) and Zheng et al. (2010) including a five-item scale.

*Marketing learning capability (MLC).* Marketing learning capability is assessed by the firm's ability to learn marketing knowledge such as customer needs, market changes, and competitor actions, as well as an ability to improve marketing



activities through better knowledge and understanding of the marketplace. Marketing learning capability comprises knowledge absorptive capacity, knowledge transformative capability, knowledge integrative competency, and knowledge transfer efficiency. This six-item scale measure was adapted from Alegre and Chiva (2008) and Pungboonpanich and Ussahawanitchakit (2010).

### Control Variables

The control variables include firm capital and firm size that may affect the relationships among value creation strategy and marketing performance, and antecedent variables – value creation strategy.

*Firm capital (FCA).* Firm capital is measured by the capital or assets in the operation of an organization. Phokha and Ussahawanitchakit (2011) argued that firm capital may affect the firm's capability to achieve competitive advantage and firm performance. According to Leiblein et al. (2002), the large firms have greater market power or positional advantages compared to those of their smaller rivals, and larger firms often have superior finances. In this research, firm capital was measured by the amount of money a firm had registered to their business (Ussahawanitchakit, 2005). In this research, firm capital is represented by a dummy variable including 0 = total assets of the firm that are less than 25,000,000 baht and 1 = total assets of the firm that are equal to or more than 25,000,000 baht (Phokha and Ussahawanitchakit, 2011).

*Firm size (FSI).* Firm size was measured by the number of employees currently registered as full-time. Firm size may affect the firm's ability to adjust and redefine the firm's strategy and affect the firm's capacity to operate its business in order to achieve performance (Baden-Fuller and Volberda, 1997; Ussahawanitchakit, 2005). Smaller firms are more likely to rapidly modernize a firm's strategy than larger ones. This research measures firm size by the number of full-time employees in order to control for possible size effects (Zahra et al., 2007). In this research, firm size is represented by a dummy variable including 0 = total of full-time employees are less than 50 and 1 = total of full-time employees are equal to or more than 50.



## Methods

The research collected the data by using a questionnaire mailed survey in that all constructs in the conceptual model were developed as new scales from a wide review of the literature, in order to establish truthfulness and credibility. Moreover, two academic experts reviewed the instrument and adjusted it to the best possible scale measure. Following this further, the pre-test method was appropriately conducted to assert the validity and reliability of a questionnaire. In this case, the thirty first set of received responses would be conducted the pre-test, in order to verify the validity and reliability of each of the measure was used in the questionnaire. Therefore, these thirty responses were included in the final data analysis for hypotheses and assumption testing of multiple regression analysis.

### Validity and Reliability

The validity and reliability are the criteria upon which the validity and credibility of the research findings are judged, and are important in all research for the methods of achieving these qualities. The validity and reliability were a concern in this research because both ideas helped establish the truthfulness, credibility, or believability of the findings (Neuman, 2006).

*Validity.* Validity is the degree to which instruments measure the data correctly and accurately from the questionnaire (Hair et al., 2010). It is necessary to examine the quality of the questionnaire as a powerful predictor of future behaviors (Piercy and Morgan, 1994; Wainer and Braun, 1988). In this research, the validity is appropriate for accurately confirming the concept or construct of the research. Three types of validity comprising face, content, and construct validity were tested.

*The face and content validity.* Face validity is the extent to which the measure represents the relevant content domain for the construct by individual judges or experts (Trochim, 2006). Content validity is an inspection system to reflect the content universe to which the instrument will be generalized. In this case, face and content validity were improved by an extensive review of the literature questionnaires (Hair et al., 2010).





Moreover, two professionals in academic research were requested to review and suggest necessary recommendations to review the instrument, in order to ensure that all constructs were sufficient to cover the contents of the variables (Appendix I). After those two experts reviewed the questionnaires, they could provide comments, improvements, and choose the best possible scale of measure corresponding with the conceptual definitions.

*Construct validity.* Construct validity refers to the congruence between a theoretical concept and a specific concept measuring the instrument or procedure which is internally consistent (Trochim, 2006). Construct validity was evaluated by testing both convergent and discriminant validity. Convergent validity refers to the degree to which two measures are designed to measure the same construct related to that convergence, and will be found if the two measures are highly correlated (Kwok and Sharp, 1998). Discriminant validity assesses the degree to which an operation is not similar to other operations that theoretically should not be similar (Trochim, 2006). Therefore, this research was tested the validity of the instrument to confirm that a measure or set of measures accurately represented the concept of research. Factor analysis was utilized to check the validity of the instruments used for each of the constructs measured (Hair et al., 2010). In addition, exploratory factor analysis (EFA) was used to examine the construct validity of the data in the questionnaire of this research (Fisher et al., 1997). Construct validity is utilized to assess the underlying relationships of a large number of items and to determine whether they can be reduced to a smaller set of factors. As the rule-of-thumb, the acceptable cut-off score is 0.40, as a minimal level for interpretation of structure (Nunnally and Bernstein, 1994).

Table 1E in Appendix E exhibits the factor loading and Cronbach's alpha coefficient of all variables from thirty food businesses in the pre-test which the factor loadings are ranged from 0.342 – 0.949. The lowest factor loading is customer response excellence and the highest factor loading is market complexity. Moreover, the Cronbach's alpha coefficients are ranged from 0.714 – 0.950. Although, customer response excellence has a value of factor loading lower than 0.4 which is the cut-off score recommended by Nunnally and Berstein (1994). The factor loadings of all variables from 265 food businesses are higher than 0.40 cut-off score.



Table 8 presents the factor loading and the Cronbach's alpha coefficient of all constructs from 265 food businesses. The factor loadings are ranged from 0.649 – 0.908. The lowest factor loading is customer-based value development focus and the highest factor loading is environment-based value innovation emphasis. All factor loadings are greater than 0.40 cut-off score and statistically significant according to the rule-of-thumb (Nunnally and Bernstein, 1994). Thus, the construct validity of this research is tapped by the items in the measure as theorized.

Table 8: The Results of the Measure Validation (N = 265)

<b>Constructs</b>	<b>Factor Loadings</b>	<b>Cronbach's Alpha</b>
Customer-based value development focus (CDF)	0.649 – 0.779	0.829
Competitive-based value establishment orientation (CEO)	0.768 – 0.863	0.841
Market-based value improvement capability (MIC)	0.768 – 0.812	0.796
Environment-based value innovation emphasis (EIE)	0.742 – 0.908	0.902
Customer response excellence (CRE)	0.752 – 0.825	0.873
Outstanding market acceptance (OMA)	0.686 – 0.778	0.813
Competitive competency continuity (CCC)	0.679 – 0.825	0.861
Dynamic marketing advantage (DMA)	0.725 – 0.779	0.734
Proactive marketing success (PMS)	0.658 – 0.727	0.797
Marketing performance (MKP)	0.654 – 0.844	0.859
Marketing leadership (MKL)	0.737 – 0.786	0.830
Marketing experience (MKE)	0.803 – 0.878	0.902
Marketing technology growth (MTG)	0.824 – 0.866	0.866
Market complexity (MKC)	0.806 – 0.891	0.918
Marketing knowledge management (MKM)	0.819 – 0.851	0.888
Marketing learning capability (MLC)	0.722 – 0.859	0.891

*Reliability.* Reliability refers to the degree of consistency or accuracy with which the instrument measures the attribute under investigation (Hair et al., 2010). This research assessed the reliability of each construct to assert the degree of internal consistency



between the multiple variables. The Cronbach's alpha coefficient was commonly used as a measure of the internal consistency or reliability of the constructs (Hair et al., 2010). Thus, it was applied to evaluate the reliability. As suggested by Nunnally and Bernstein (1994), the Cronbach's alpha coefficient is recommended that its value should be equal to or greater than 0.70, as widely accepted.

According to the results shown in Table 8, the Cronbach's alpha coefficients are ranged from 0.734 – 0.918, that are greater than 0.70. The lowest coefficient is in dynamic marketing advantage and the highest coefficient is in market complexity. The reliability scale of all measures appeared to confirm the internal consistency of the measures which were used in this research. Thus, these measures are deemed appropriate for further analysis because they express an accepted validity and reliability.

### **Statistical Techniques**

In this research, the basic assumptions of checking all the raw data for regression analysis using the ordinary least squares method (OLS) are the outlier, normality, linearity, autocorrelation, and homoscedasticity. These assumptions were tested and the results were acceptable. The basic assumptions were tested by the plotting of data including scatter plot, histogram, stem-and-leaf plot, normal Q-Q plot, detrended normal Q-Q plot, and box plot. All of these plots presented the evidences to support the appropriateness of regression model for the data. Moreover, the statistical testing was the Durbin-Watson test which was also used to test the autocorrelation. The Durbin-Watson values are ranged from 1.578 – 2.045. The results of basic assumptions testing are shown in Appendix F.

*Variance inflation factors (VIF's)* are applied to test for the severity of multicollinearity among the independent variables and Pearson's correlation. It provides an indication that measures how much the variance of an estimated regression coefficient is increased as a result of collinearity. Large VIF values indicate a high degree of multicollinearity among the independent variables. All VIF values should be smaller than 10 to be considered that the associations among the independent variables are not problematic (Hair et al., 2010; Stevens, 2002). The results of regression analysis provide evidence that the VIF values of each regression model are in the range of 1.265 – 3.247,



well below the cut-off value of 10 recommended by Neter et al. (1985). Therefore, this VIF values imply that there are no substantial multicollinearity problems encountered in this research.

*Correlation analysis* is the statistic to measure the strength of the linear dependence between two variables. There are two purposes in applying the Pearson's correlation, that is, to examine a bivariate-correlation and to explore the relationships between the variables, and to preliminarily check the presence of multicollinearity problem. Cohen et al. (2003) suggested that the covariance of the two variables by the product of their standard deviation values is between +1 and -1, inclusively. Importantly, when the relationships among the independent variables are equal to or greater than 0.80, it is the first indication of a multicollinearity problem (Hair et al., 2010). The results of an examination of the correlation matrix for value creation strategy and all constructs (as shown in Table 10) reveal that the correlations among value creation strategy and all constructs are in the range from 0.141 to 0.731. In addition, the associations among the independent variables are lower than 0.80 which mean that each independent variable is not correlated with all other independent variables at a high level that might be causing the multicollinearity problem. Therefore, the initial assumption assumes that there are no multicollinearity problems in this research.

*Multiple regression analysis.* The ordinary least squares (OLS) regression analysis is used to test all hypotheses following the conceptual model. Regression analysis is appropriate to examine the relationship between the dependent variables and independent variables in which all variables are categorical and interval data (Hair et al., 2010). As a result, all proposed hypotheses are transformed to fifteen statistical equations. Each equation conforms to the hypotheses development described in the previous chapter. The equations are depicted as shown below.



$$\text{Equation 1: } CRE = \alpha_{01} + \beta_1 CDF + \beta_2 CEO + \beta_3 MIC + \beta_4 EIE + \beta_5 FCA + \beta_6 FSI + \varepsilon_1$$

$$\text{Equation 2: } OMA = \alpha_{02} + \beta_7 CDF + \beta_8 CEO + \beta_9 MIC + \beta_{10} EIE + \beta_{11} FCA + \beta_{12} FSI + \varepsilon_2$$

$$\text{Equation 3: } CCC = \alpha_{03} + \beta_{13} CDF + \beta_{14} CEO + \beta_{15} MIC + \beta_{16} EIE + \beta_{17} FCA + \beta_{18} FSI + \varepsilon_3$$

$$\text{Equation 4: } DMA = \alpha_{04} + \beta_{19} CRE + \beta_{20} OMA + \beta_{21} CCC + \beta_{22} FCA + \beta_{23} FSI + \varepsilon_4$$

$$\text{Equation 5: } PMS = \alpha_{05} + \beta_{24} CRE + \beta_{25} OMA + \beta_{26} CCC + \beta_{27} FCA + \beta_{28} FSI + \varepsilon_5$$

$$\text{Equation 6: } MKP = \alpha_{06} + \beta_{29} DMA + \beta_{30} PMS + \beta_{31} FCA + \beta_{32} FSI + \varepsilon_6$$

$$\text{Equation 7: } CDF = \alpha_{07} + \beta_{33} MKL + \beta_{34} MKE + \beta_{35} MTG + \beta_{36} MKC + \beta_{37} FCA + \beta_{38} FSI + \varepsilon_7$$

$$\text{Equation 8: } CEO = \alpha_{08} + \beta_{39} MKL + \beta_{40} MKE + \beta_{41} MTG + \beta_{42} MKC + \beta_{43} FCA + \beta_{44} FSI + \varepsilon_8$$

$$\text{Equation 9: } MIC = \alpha_{09} + \beta_{45} MKL + \beta_{46} MKE + \beta_{47} MTG + \beta_{48} MKC + \beta_{49} FCA + \beta_{50} FSI + \varepsilon_9$$

$$\text{Equation 10: } EIE = \alpha_{10} + \beta_{51} MKL + \beta_{52} MKE + \beta_{53} MTG + \beta_{54} MKC + \beta_{55} FCA + \beta_{56} FSI + \varepsilon_{10}$$

$$\text{Equation 11: } CRE = \alpha_{11} + \beta_{57} CDF + \beta_{58} CEO + \beta_{59} MIC + \beta_{60} EIE + \beta_{61} MKM + \beta_{62} (CDF * MKM) + \beta_{63} (CEO * MKM) + \beta_{64} (MIC * MKM) + \beta_{65} (EIE * MKM) + \beta_{66} FCA + \beta_{67} FSI + \varepsilon_{11}$$

$$\text{Equation 12: } OMA = \alpha_{12} + \beta_{68} CDF + \beta_{69} CEO + \beta_{70} MIC + \beta_{71} EIE + \beta_{72} MKM + \beta_{73} (CDF * MKM) + \beta_{74} (CEO * MKM) + \beta_{75} (MIC * MKM) + \beta_{76} (EIE * MKM) + \beta_{77} FCA + \beta_{78} FSI + \varepsilon_{12}$$

$$\text{Equation 13: } CCC = \alpha_{13} + \beta_{79} CDF + \beta_{80} CEO + \beta_{81} MIC + \beta_{82} EIE + \beta_{83} MKM + \beta_{84} (CDF * MKM) + \beta_{85} (CEO * MKM) + \beta_{86} (MIC * MKM) + \beta_{87} (EIE * MKM) + \beta_{88} FCA + \beta_{89} FSI + \varepsilon_{13}$$

$$\text{Equation 14: } DMA = \alpha_{14} + \beta_{90} CRE + \beta_{91} OMA + \beta_{92} CCC + \beta_{93} MLC + \beta_{94} (CRE * MLC) + \beta_{95} (OMA * MLC) + \beta_{96} (CCC * MLC) + \beta_{97} FCA + \beta_{98} FSI + \varepsilon_{14}$$

$$\text{Equation 15: } PMS = \alpha_{15} + \beta_{99} CRE + \beta_{100} OMA + \beta_{101} CCC + \beta_{102} MLC + \beta_{103} (CRE * MLC) + \beta_{104} (OMA * MLC) + \beta_{105} (CCC * MLC) + \beta_{106} FCA + \beta_{107} FSI + \varepsilon_{15}$$



Where,

<i>CDF</i>	=	Customer-based Value Development Focus
<i>CEO</i>	=	Competitive-based Value Establishment Orientation
<i>MIC</i>	=	Market-based Value Improvement Capability
<i>EIE</i>	=	Environment-based Value Innovation Emphasis
<i>CRE</i>	=	Customer Response Excellence
<i>OMA</i>	=	Outstanding Market Acceptance
<i>CCC</i>	=	Competitive Competency Continuity
<i>DMA</i>	=	Dynamic Marketing Advantage
<i>PMS</i>	=	Proactive Marketing Success
<i>MKP</i>	=	Marketing Performance
<i>MKL</i>	=	Marketing Leadership
<i>MKE</i>	=	Marketing Experience
<i>MTG</i>	=	Marketing Technology Growth
<i>MKC</i>	=	Market Complexity
<i>MKM</i>	=	Marketing Knowledge Management
<i>MLC</i>	=	Marketing Learning Capability
<i>FCA</i>	=	Firm Capital
<i>FSI</i>	=	Firm Size
$\beta$	=	Regression Coefficient
$\varepsilon$	=	Error Term

## Summary

This chapter describes the research methods for data collection and examining the relationships among all constructs in the conceptual model to answer the research questions. The 1,523 food businesses in Thailand are chosen as the population and sample in this research. The population and sample are chosen from the online database of the Department of Business Development, Ministry of Commerce, Thailand which was drawn in April 2013. The data collection procedure was a questionnaire mailed survey to the marketing executive, marketing director, or marketing manager of each of the food firms in Thailand, who are proposed to be the key informants. The data are collected by the self-administered questionnaires and the non-response bias is tested, as well as the validity and reliability measurement. In addition, this chapter presents the variable measurements of each construct and summarizes them as shown in Table 9. Finally, fifteen statistical equations for hypothesis testing are also included.

In the next chapter, the descriptive statistics and correlation analysis that show the respondent characteristics and the main characteristics of the food businesses in Thailand are discussed. Then the results of the hypothesis testing, which include the



important points and the twenty hypotheses proposed are tested with fully discussed to be clearly understood.



Table 9: The Definitions and Operational Variables of Constructs

<b>Constructs</b>	<b>Definition</b>	<b>Operational Definition</b>	<b>Scale Source</b>
<b><u>Dependent variable</u></b> <i>Marketing performance (MKP)</i>	The perceptions of a firm regarding the outcomes of a marketing strategy to customers, the marketplace, and financial benefits.	The organization's financial and marketing performance over the past year including new customer, sales growth, profitability, market share, revenue growth, and return on investment.	Phokha and Ussahawanitchakit (2011); Slater et al. (2010)
<b><u>Independent Variables</u></b> <i>Customer-based value development focus (CDF)</i>	A set of marketing activities that concentrates on identifying customers' needs, creating, developing, and delivering value proposition to their customers in order to satisfy customer needs, obtain market acceptance, and achieve competitive advantage and firm performance.	A firm's ability to identify, create, develop, and deliver superior value of market offering to the target market.	Blocker et al. (2011); Kuo et al. (2009)
<i>Competitive-based value establishment orientation (CEO)</i>	A firm's ability to monitor, identify, analyze, and respond to its competitors' actions in value creation strategy, which leads to the creation of a firm's value proposition that is better than the competitors.	A firm's ability to monitor, identify, analyze, and respond to the competitors' actions in value creation activities.	Narver and Slater (1990)



Table 9: The Definitions and Operational Variables of Constructs (Continued)

<b>Constructs</b>	<b>Definition</b>	<b>Operational Definition</b>	<b>Scale Source</b>
<b><i>Market-based value improvement capability (MIC)</i></b>	The firm's ability to search, create, and improve the mutual value with their marketing partners, which develops both technological and managerial capabilities, in order to increase the organizational capabilities of all parties, creating superior value proposition to respond to market needs, and enhance a firm's competitive advantage.	A firm's ability to search, create, and improve the mutual value with their suppliers and distributor network, in order to develop technological and managerial capabilities of all parties.	New scale
<b><i>Environment-based value innovation emphasis (EIE)</i></b>	The marketing activities associated with the development of propositions designed for generating superior value for the firm's offerings, which puts emphasis on social and environmental responsibility such as the production process, market offering development, selection of material and packaging, and marketing activities improvement.	The value proposition development concentrates on social and environmental responsibility, such as the production process, market offering development, selection of material and packaging, and marketing activities improvement.	Nurittamont and Ussahawanitchakit (2010); Prasertsang et al. (2012)
<b><u>Consequent variables</u></b> <b><i>Customer response excellence (CRE)</i></b>	The firm's competency in seeking the way to respond perfectly and superiority to the needs of all customer groups in all aspects, respond to the unpredictability of product preferences, market demand changes, technology changes, and the competitors' operations, through improving the firm's operation and value creation.	The firm's competency responds perfectly and superiority to the customer's needs and the unpredictability of the product preferences, market demand changes, technology changes, and the competitors' operations.	Garrett et al. (2009); Nurittamont and Ussahawanitchakit (2010)

Table 9: The Definitions and Operational Variables of Constructs (Continued)

<b>Constructs</b>	<b>Definition</b>	<b>Operational Definition</b>	<b>Scale Sources</b>
<b><i>Outstanding market acceptance (OMA)</i></b>	The market's feedback and behaviors as reflected in the confidence, satisfaction, and loyalty to the quality, reputation, and image of the firm's value propositions, which is prominent and greater than the competitor's advantage.	The market's feedback and behavior that reflects the confidence, satisfaction, loyalty, reputation, and image of a firm's value proposition.	Chung and Holdsworth (2009); Syers et al. (2012)
<b><i>Competitive competency continuity (CCC)</i></b>	The firm's potential to learn a competitor's strategy and competitive condition, and the adapting of marketing activities to create superior value proposition which enhance the firm's capability, in order to respond effectively and continuously to marketing environmental changes.	The firm's potential to learn a competitor's strategy and adapt the marketing activities to create value propositions in order to respond effectively and continuously to marketing environmental changes.	Cepeda and Vera (2007); Phong-inwong et al. (2012)
<b><i>Dynamic marketing advantage (DMA)</i></b>	The firm's capability to adapt and develop new value propositions continuously, which have unique and superior features that are better than its competitors, as well as generate competitive advantage in the market	The firm's capability to adapt and develop new value propositions continuously which have more unique and superior features than its competitors.	Syers et al. (2012); Talke (2007)
<b><i>Proactive marketing success (PMS)</i></b>	The result of the firm's value creation activity, of which its operation is the first-mover in the competitive market that focuses on the firm's reputation for developing new market offerings, added value proposition for their markets, effective and continuous response to market needs, motivation and promotion of market demands, maintenance of old customers, and creating a means of attracting new customers.	The firm's operation early in the market for the reputation of developing market offerings, add new value, respond effectively and continuously to market needs, motivate and promote market demand, maintain old customers, and attract new customer.	Blocker et al. (2011); Phokha and Ussahawanitchakit (2011)

Table 9: The Definitions and Operational Variables of Constructs (Continued)

Constructs	Definition	Operational Definition	Scale Sources
<b><u>Antecedent variables</u></b> <b><i>Marketing leadership (MKL)</i></b>	The philosophy or concept of an organization that focuses on the leadership position in the market, which affects the formulation of strategy and marketing activity operations of the organization.	The organization's perspective that focuses on the leadership position in the market, the formulation of strategy, and the marketing activity operation.	Atuahene-Gima et al. (2005)
<b><i>Marketing experience (MKE)</i></b>	The knowledge and the specialization of the firm associated with customers, competitors, and the marketplace, that are accumulated through marketing operations and in specific markets, in which marketing experience could be turned into a capability and firm performance.	A firm's knowledge and specialization associated with customers, competitors, and the marketplace.	Jumpapang and Ussahawanitchakit (2012); Kuckertz and Wagner (2010); Zou and Cavusgil (2002)
<b><i>Marketing technology growth (MTG)</i></b>	The firm's perception about rapid and continuous change, or the development of technology that affects a changing of marketing strategy and marketing operations, in order to adopt a process of operation and strategy to fit the technological environment change.	A firm's perception about rapid and continuous changes and the development of technology that affects a changing of marketing strategy and marketing operations.	Atuahene-Gima and Murray (2004); Chailom and Ussahawanitchakit (2009)
<b><i>Market complexity (MKC)</i></b>	The firm's perception concerning heterogeneity, diversity, uncertainty, and instability of the market components, which affect marketing operations and strategies.	A firm's perception concerning changes in customer preferences, market demand diversity, an increase in competitor numbers, and new competitor's entry in the market.	Kanchanda et al. (2012); Zhou and Li (2010)

Table 9: The Definitions and Operational Variables of Constructs (Continued)

<b>Constructs</b>	<b>Definition</b>	<b>Operational Definition</b>	<b>Scale Sources</b>
<b><u>Moderating variables</u></b> <i>Marketing knowledge management (MKM)</i>	A firm's ability to generate or acquire, share, and apply marketing knowledge to support, create, and deliver superior value propositions to the market	The firm's ability to generate, share, and apply marketing knowledge to support, create, and deliver superior value propositions to the market.	Pansuppawatt and Ussahawanitchakit (2011); Zheng et al. (2010)
<i>Marketing learning capability (MLC)</i>	The firm's ability to learn marketing knowledge (i.e., customer needs, market changes, and competitor actions) in order to improve marketing activities through better knowledge and understanding which enhances the firm's capabilities, achieves a sustained competitive advantage, and leads to long-term firm performance.	The firm's ability to learn marketing knowledge and uses the knowledge and understanding to improve marketing activities, including knowledge absorptive capacity, transformative capability, integrative competency, and transfer efficiency.	Alegre and Chiva (2008); Pungboonpanich and Ussahawanitchakit (2010)
<b><u>Control Variables</u></b> <i>Firm capital (FCA)</i>	The authorized capital or assets in the operation of an organization.	Dummy variable 0 = total firm's assets are less than 25,000,000 baht, 1 = total firm's assets are equal to or more than 25,000,000 baht.	Leiblein et al. (2002); Phokha and Ussahawanitchakit (2011)
<i>Firm size (FIS)</i>	The number of employees currently registered as full-time.	Dummy variable 0 = total of full-time employees are less than 50, 1 = total of full-time employees are equal to or more than 50.	Ussahawanitchakit (2005)

## CHAPTER IV

### RESULTS AND DISCUSSION

Previous chapter has described the research methods which concern the sample selection, the data collection procedure, and the test of non-response bias. Accordingly, research methods help to clarify the testable hypotheses in order to achieve the research objectives and research questions. In this chapter, the results of the hypothesis testing are illustrated and describes the respondent's and the firm's characteristics with the descriptive statistics. This chapter is organized as follows. Firstly, the respondents' and the firms' characteristics are presented. Secondly, the hypothesis testing and the results are detailed. Finally, the summary of all hypotheses testing is included in Table 19.

#### **Respondent Characteristics and Descriptive Statistics**

In this research, the key informants or respondents are marketing executives, marketing directors, or marketing managers who are responsible for organizational strategy. These key informants are conducted to investigate the relationship between value creation strategy and marketing performance from the food businesses in Thailand. In addition, the respondent's and the firm's characteristics are shown in Table 1B and 1C (in Appendix B and C). The respondent characteristics are explained by the demographic characteristics of executive information including gender, age, marital status, education level, experience in work, average revenues per month, and current position. Moreover, the business information in part indicates the details of business which are described by firm characteristics including business owner type, product type, location of business, operational capital, operational years, number of full-time employees, and firm's average revenue per year.

Table 1B (in Appendix B) presents the demographic characteristics of 265 respondents with a received mail survey. Most respondents are female (51.30 percent). The age span of participants is between 30 – 40 years old (44.20 percent). The most respondents are married (55.80 percent). The majority of the education levels of key informant obtained is higher than a bachelor's degree (50.90 percent). In addition, 44.20



percent of respondents have worked in field for more than 15 years. Moreover, most respondents receive the average revenue per month between 50,000 – 100,000 baht (35.80 percent). Finally, the majority of the respondents hold the marketing manager position status (71.70 percent).

In addition, Table 1C (in Appendix C) exhibits the firm characteristics of food businesses in Thailand. The results indicate that the most respondents are a company (93.20 percent). Mostly, the type of a firm's product is the vegetable and fruit products (27.50 percent). The majority of businesses are located in Bangkok (37.70 percent). Over half of operational capital is less than 25,000,000 baht (54.00 percent). The period of time in operation is more than 15 years (51.30 percent). The number of full-time employees in the organization is less than 50 persons (43.40 percent). Finally, the most of firm's average revenue per year is more than 50,000,000 baht (49.10 percent).

#### Correlation Analysis

The Pearson's correlation for bivariate analysis of each variable pair is initially utilized to check the presence of multicollinearity problem as well as exploring the relationships among variables. Multicollinearity problem is indicated when the independent variables have inter-correlation exceeds 0.80 (Hair et al., 2010). Table 10 shows the results of the correlation analysis of all variables. The bivariate correlation procedure is subject to a two-tailed test of statistical significance at 2 levels as  $p < .05$  and  $p < .01$ .

The correlation matrix shows the correlations between two variables and verifying the multicollinearity problems by inter-correlation among the independent variables. The results indicate that the correlations among the independent variables are lower than 0.80 recommended by Hair et al. (2010). Therefore, the initial assumption assumes that there are no multicollinearity problems in this research.

Accordingly, the evidence suggests that they are significantly related among four dimensions of value creation strategy between .360 – .624,  $p < .01$ . The correlation matrix also reveals the correlations among four dimensions of value creation strategy and its consequences. The result indicates that four dimensions of value creation strategy consist of customer-based value development focus, competitive-based value establishment orientation, market-based value improvement capability, and environment-based value innovation emphasis have a significant positive correlation



with customer response excellence, outstanding market acceptance, competitive competency continuity, dynamic marketing advantage, proactive marketing success, and marketing performance, which the correlations among four dimensions of value creation strategy and three outcomes of value creation strategy (including customer response excellence, outstanding market acceptance, and competitive competency continuity) are in the range from  $.245 - .458, p < .01$ .

Moreover, three outcomes of value creation strategy have a significant positive correlation with three outcomes of marketing – dynamic marketing advantage, proactive marketing success, and marketing performance ( $r = .362 - .659, p < .01$ ). The antecedent constructs, including marketing leadership, marketing experience, marketing technology growth, and market complexity are significantly related to four dimensions of value creation strategy ( $r = .141 - .449, p < .05$ ). Finally, the two moderating variables including marketing knowledge management and marketing learning capability have a positive correlation with all variables range from  $.195$  to  $.512, p < .01$ .



Table 10: Descriptive Statistics and Correlation Matrix of Value Creation Strategy and all Constructs

Variables	CDF	CEO	MIC	EIE	CRE	OMA	CCC	DMA	PMS	MKP	MKL	MKE	MTG	MKC	MKM	MLC	FCA
<b>Mean</b>	4.301	4.055	4.156	4.123	3.806	3.838	3.610	3.910	3.792	3.876	3.577	3.780	3.981	4.042	3.890	3.817	
<b>S.D.</b>	0.480	0.603	0.550	0.602	0.558	0.499	0.530	0.516	0.500	0.522	0.539	0.610	0.608	0.597	0.598	0.593	
<b>CEO</b>	.624**																
<b>MIC</b>	.514**	.463**															
<b>EIE</b>	.437**	.360**	.607**														
<b>CRE</b>	.374**	.270**	.428**	.458**													
<b>OMA</b>	.382**	.287**	.339**	.435**	.489**												
<b>CCC</b>	.386**	.245**	.395**	.447**	.654**	.663**											
<b>DMA</b>	.315**	.252**	.271**	.283**	.522**	.516**	.651**										
<b>PMS</b>	.233**	.166**	.264**	.301**	.529**	.567**	.659**	.644**									
<b>MKP</b>	.261**	.166**	.222**	.279**	.362**	.531**	.583**	.512**	.523**								
<b>MKL</b>	.184**	.165**	.283**	.313**	.492**	.447**	.620**	.470**	.554**	.383**							
<b>MKE</b>	.264**	.141*	.383**	.335**	.322**	.466**	.495**	.324**	.358**	.403**	.673**						
<b>MTG</b>	.359**	.233**	.449**	.427**	.282**	.400**	.400**	.267**	.326**	.347**	.367**	.441**					
<b>MKC</b>	.332**	.302**	.419**	.297**	.301**	.384**	.310**	.280**	.280**	.220**	.401**	.475**	.696**				
<b>MKM</b>	.271**	.195**	.370**	.408**	.307**	.414**	.434**	.298**	.405**	.467**	.493**	.602**	.506**	.498**			
<b>MLC</b>	.330**	.265**	.439**	.441**	.368**	.476**	.512**	.433**	.477**	.475**	.540**	.604**	.530**	.479**	.731**		
<b>FCA</b>	.093	.113	.035	.043	-.083	.095	.053	-.045	-.043	.011	.006	.018	.032	-.014	.034	.138*	
<b>FSI</b>	.093	.089	.147*	.070	-.020	.193**	.161**	.023	-.011	.097	-.050	.020	.089	.028	.047	.151*	.625**

\*  $p < .05$ , \*\*  $p < .01$



## Hypothesis Testing and Results

The ordinary least squares (OLS) regression analysis is conducted in the research. The generated regression equation is a linear combination of the multiple independent variables which is the best way to explain and predict the effect of the independent variables on the dependent variable. Accordingly, the OLS is an appropriate method for examining the hypothesized relationships which all proposed hypotheses are transformed to fifteen equations. Following this further, there are two dummy variables including firm capital and firm size which are consistent with the data collection were included in those equations for testing as follows.

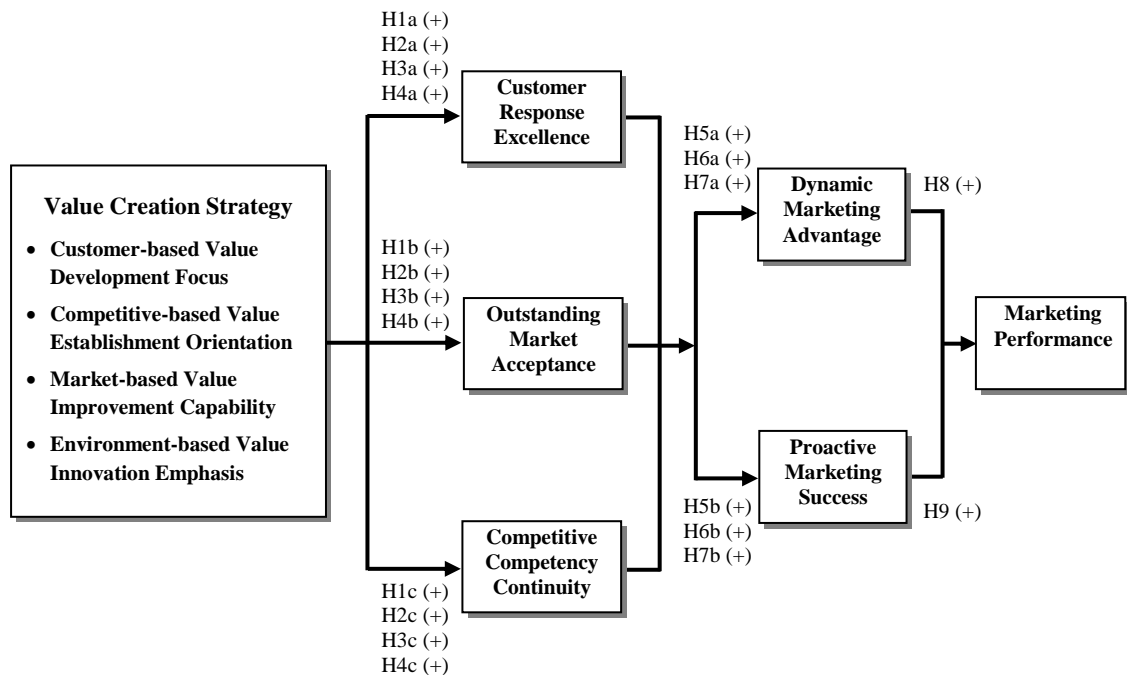
### The Impacts of Each Dimension of Value Creation Strategy on Its Consequences

Figure 5 demonstrates the relationships between four dimensions of value creation strategy (including customer-based value development focus, competitive-based value establishment orientation, market-based value improvement capability, and environment-based value innovation emphasis) and the outcomes of value creation strategy consist of customer response excellence, outstanding market acceptance, and competitive competency continuity based on Hypotheses 1(a-c) – 4(a-c). Moreover, Figure 5 demonstrates the relationships between the outcomes of value creation strategy and the outcomes of marketing (including dynamic marketing advantage and proactive marketing success), which are based on Hypotheses 5(a-b) – 7(a-b). In addition, the relationships among dynamic marketing advantage, proactive marketing success, and marketing performance are also demonstrated in Figure 5, which are based on Hypotheses 8 and 9.

In summary, this research proposes that value creation strategy is positively associated with the overall consequences consist of customer response excellence, outstanding market acceptance, competitive competency continuity, dynamic marketing advantage, proactive marketing success, and marketing performance. These hypotheses are analyzed by the regression equation in Models 1 – 6 according to Chapter 3. The results of the OLS regression analysis are provided in Table 12 that shows the scale of adjusted  $R^2$  range from .242 to .261 (Models 1 – 3) and .325 to .482 (Models 4 – 6).



Figure 5: The Effects of Value Creation Strategy on Its Consequences



The correlations among each dimension of value creation strategy and its consequences are shown in Table 11. The results show that each dimension of value creation strategy consists of customer-based value development focus; competitive-based value establishment orientation, market-based value improvement capability, and environment-based value innovation emphasis are significantly and positively correlated with the consequence variables. Firstly, the relationship between each dimension of value creation strategy are significantly and positively correlated to customer response excellence as  $r = .374, p < .01$ ;  $r = .270, p < .01$ ;  $r = .428, p < .01$ ;  $r = .458, p < .01$ . Secondly, each dimension of value creation strategy has a significant and positive correlation with outstanding market acceptance as  $r = .382, p < .01$ ;  $r = .287, p < .01$ ;  $r = .339, p < .01$ ;  $r = .435, p < .01$ . Finally, each dimension of value creation strategy is significantly and positively correlated to competitive competency continuity as  $r = .386, p < .01$ ;  $r = .245, p < .01$ ;  $r = .395, p < .01$ ;  $r = .447, p < .01$ .

In addition, the relationship between customer response excellence, outstanding market acceptance, and competitive competency continuity are significantly and positively correlated to dynamic marketing advantage as  $r = .522, p < .01$ ;  $r = .516, p < .01$ ;  $r = .651, p < .01$ . Moreover, the relationship between customer response excellence, outstanding



market acceptance, and competitive competency continuity are significantly and positively correlated to proactive marketing success as  $r = .529, p < .01$ ;  $r = .567, p < .01$ ;  $r = .659, p < .01$ . Furthermore, the relationship between dynamic marketing advantage and proactive marketing success are significantly and positively correlated to marketing performance as  $r = .512, p < .01$ ;  $r = .523, p < 0.1$ .

However, these correlations are less than 0.80 as recommended by Hair et al. (2010). Moreover, variance inflation factors (VIFs) are utilized to test the inter-correlation among four dimensions of value creation strategy on its consequences. The maximum value of VIF is 2.435 well below the cut-off value of 10 (Neter et al., 1985). As a result, there are no substantial multicollinearity problems encountered in this regression analysis.

Table 11: Correlation Matrix of Effects of Value Creation Strategy on Its Consequences

Variables	CDF	CEO	MIC	EIE	CRE	OMA	CCC	DMA	PMS	MKP	FCA
<b>Mean</b>	4.301	4.055	4.156	4.123	3.806	3.838	3.610	3.910	3.792	3.876	
<b>S.D.</b>	0.480	0.603	0.550	0.602	0.558	0.499	0.530	0.516	0.500	0.522	
<b>CEO</b>	.624**										
<b>MIC</b>	.514**	.463**									
<b>EIE</b>	.437**	.360**	.607**								
<b>CRE</b>	.374**	.270**	.428**	.458**							
<b>OMA</b>	.382**	.287**	.339**	.435**	.489**						
<b>CCC</b>	.386**	.245**	.395**	.447**	.654**	.663**					
<b>DMA</b>	.315**	.252**	.271**	.283**	.522**	.516**	.651**				
<b>PMS</b>	.233**	.166**	.264**	.301**	.529**	.567**	.659**	.644**			
<b>MKP</b>	.261**	.166**	.222**	.279**	.362**	.531**	.583**	.512**	.523**		
<b>FCA</b>	.093	.113	.035	.043	-.083	.095	.053	-.045	-.043	.011	
<b>FSI</b>	.093	.089	.147*	.070	-.020	.193**	.161**	.023	-.011	.097	.625**

\*  $p < .05$ , \*\*  $p < .01$

The impacts of each dimension of value creation strategy on three outcomes of value creation strategy are explained respectively. Firstly, the correlations among the first dimension of value creation strategy on three outcomes of value creation strategy are demonstrated in Table 11. The results present that customer-based value development focus is significantly and positively correlated to customer response excellence ( $r = .374$ ,



$p < .01$ ), outstanding market acceptance ( $r = .382, p < .01$ ), and competitive competency continuity ( $r = .386, p < .01$ ).

Table 12 presents the results of the OLS regression analysis of the relationships among four dimensions of value creation strategy and consequence variables, including customer response excellence, outstanding market acceptance, and competitive competency continuity. According to Table 12, the results of the regression analysis show that the relationships among the first dimension of value creation strategy and its consequences indicate that customer-based value development focus has a significant positive effect on customer response excellence ( $b_1 = .178, p < .05$ ), outstanding market acceptance ( $b_7 = .213, p < .01$ ), and competitive competency continuity ( $b_{13} = .235, p < .01$ ). This result asserts that customer-based value development focus enhances the outcomes of value creation strategy including customer response excellence, outstanding market acceptance, and competitive competency continuity.

Previous research indicated that value creation strategy is based on the customers' needs, which encourages the firm to gain a sufficient understanding for the creating and delivering superior value propositions in order to respond excellently to the market needs (Narver and Slater, 1990). When the firm obtains and utilizes the customers' information in order to concentrate on identifying, creating, developing, and delivering superior value propositions to their market more than the competitors. The firm can meet the market needs and respond continuously to the various needs of all customer groups in all aspects, which ultimately leads to customer satisfaction, long-term competitive advantage, and firm performance (Gundlach and Wilkie, 2010; Hsieh et al., 2012; Priem, 2007). Moreover, prior research asserted that the firm focuses on the customer-based value development can enhance marketing capability, customer acceptance, customer loyalty, market share, and marketing profitability (Blocker et al., 2011; Jeong et al., 2006; Kuo et al., 2009). In summary, the evidence indicates that customer-based value development focus enhances customer response excellence, outstanding market acceptance, and competitive competency continuity. **Thus, Hypotheses 1a, 1b, and 1c are supported.**

Secondly, the correlations among the second dimension of value creation strategy on three outcomes of value creation strategy are also demonstrated in Table 11. The results present that competitive-based value establishment orientation is significantly and



positively correlated to customer response excellence ( $r = .270, p < .01$ ), outstanding market acceptance ( $r = .287, p < .01$ ), and competitive competency continuity ( $r = .245, p < .01$ ).

According to Table 12, the results of the regression analysis show that the relationships among the second dimension of value creation strategy and its consequences indicate that competitive-based value establishment orientation has no significant impact on customer response excellence ( $b_2 = -.011, p > .10$ ), outstanding market acceptance ( $b_8 = .030, p > .10$ ), and competitive competency continuity ( $b_{14} = -.061, p > .10$ ). The result indicates that competitive-based value establishment orientation in the market place is inadequate to gain the outcomes of value creation strategy. According to the recommendations of the respondents, which the respondents perceived that the competitive conditions in the market of Thai food business in currently still have the competition in a low level. This may be the cause of the firms that have a competitive attention at a low level. Which in fact, the information related to the competition should be utilized and adapted in determining the marketing strategy in order to improve the firm's competitiveness, increase marketing and organizational capabilities, and achieve organizational performance (Gao et al., 2007; Sittimalakorn and Hart, 2004; Smirnova et al., 2011).

According to Jaworski and Kohli (1993) and Kumar et al. (2011), who argued that in the absence of competition, an organization may give priority to the competitive-based marketing strategy at a low level because the customer needs have not changed. Moreover, the benefits gained by the marketing strategy which focused on the competition are greater for the organizations in a competitive industry than for the organizations operating in less competitive industries (Kohli and Jaworski, 1990). The competitive intensity can enhance the effects of competitive-based marketing strategy on performance because of the competitive-oriented firms will increase their capabilities and strategy to respond to the changed market needs and to retain their key target market (Kumar et al., 2011). Therefore, the firms' perception with the low competition of Thai food industry may be the cause of the lack of competitive attention in order to determine the marketing strategy and ultimately affect the firm's ability in responding to the market needs, achieving a leadership position in the market, gaining the market acceptance, and improving the competitive competency.



According to OLS regression analysis results, competitive-based value establishment orientation has no significant impact on customer response excellence, outstanding market acceptance, and competitive competency continuity. **Thus, Hypotheses 2a, 2b, and 2c are not supported.** However, firms should emphasize on the collecting, monitoring, and analyzing the competitive-related information in order to generate an effective value creation strategy which is the important resource that leads to superior marketing offerings, competitive advantage, marketing success, as well as marketing and financial performance (Cheng and Krumwiede, 2010; Olavarrieta and Friedmann, 2008; Theodosiou et al., 2012).

Thirdly, the correlations among the third dimension of value creation strategy on three outcomes of value creation strategy are demonstrated in Table 11. The results present that market-based value improvement capability is significantly and positively correlated to customer response excellence ( $r = .428, p < .01$ ), outstanding market acceptance ( $r = .339, p < .01$ ), and competitive competency continuity ( $r = .395, p < .01$ ).

According to Table 12, the evidence indicates that market-based value improvement capability has a significant positive impact on customer response excellence ( $b_3 = .175, p < .05$ ), but it has no significant impact on outstanding market acceptance ( $b_9 = -.006, p > .10$ ), and competitive competency continuity ( $b_{15} = .102, p > .10$ ). This result indicates that market-based value improvement capability is positively associated with customer response excellence. These results are consistent with Slater et al. (2010) who suggested that firms with greater capacity to create value proposition which improve mutual value with their marketing network – suppliers, distributors, retailers, and others – have more successful in responding to their environment and developing new capabilities that leading to competitive advantage and superior performance.

Moreover, previous research indicated that when firms implement a value creation strategy, they will succeed in new product development, and create superior value to respond to customers' and other stakeholders' latent needs. Then, a market's satisfaction will consequently enhance brand loyalty, marketing performance, and marketing success (Haksever et al., 2004; Jüttner et al., 2007; Madhani, 2012). Hence, firms with higher market-based value improvement capability appear to have greater customer response capability. **Therefore, Hypothesis 3a is supported but Hypotheses 3b and 3c are not supported.**



Finally, the correlations among the fourth dimension of value creation strategy on three outcomes of value creation strategy are demonstrated in Table 11. The results present that environment-based value innovation emphasis is significant and positive correlated to customer response excellence ( $r = .458, p < .01$ ), outstanding market acceptance ( $r = .435, p < .01$ ), and competitive competency continuity ( $r = .47, p < .01$ ).

According to Table 12, the evidence indicates that environment-based value innovation emphasis has a significant positive impact on customer response excellence ( $b_4 = .283, p < .01$ ), outstanding market acceptance ( $b_{10} = .324, p < .01$ ), and competitive competency continuity ( $b_{16} = .296, p < .01$ ). These findings suggest that firms with higher environment-based value innovation emphasis tend to achieve greater customer response excellence, outstanding market acceptance, and competitive competency continuity. The firms' value creation through proposition development that concentrates on environmental preservation encourages firms to create environmental friendly offerings that can respond to market needs, while have the least impact on the environment. Moreover, Sharma et al. (2010) asserted that the achieved sustainable environment strategy could contribute a superior competitive advantage, corporate reputation, and firm performance. This result is consistent with Prasertsang et al. (2012) who suggested that a firm which focuses on the environmental change and social-oriented product development leads to brand image, organizational reputation, and firm competitiveness. ***Thus, Hypotheses 4a – ac are supported.***

Overall of these results can indicate that three of the four dimensions of value creation strategy (including customer-based value development focus, market-based value improvement capability, and environment-based value innovation emphasis) have a significant positive association with customer response excellence, outstanding market acceptance, and competitive competency continuity while competitive-based value establishment orientation has no significant impact on all three outcomes of value creation strategy. ***Therefore, Hypotheses 1(a-c), 3a, and 4(a-c) are supported while Hypotheses 2(a-c) and 3(b-c) are not supported.***



Table 12: The Results of the Regression Analysis for Effects of Each Dimension of Value Creation Strategy on Its Consequences

Independent Variables	Dependent Variables <sup>a</sup>					
	CRE	OMA	CCC	DMA	PMS	MKP
	Model 1 H1a-H4a	Model 2 H1b-H4b	Model 3 H1c-H4c	Model 4 H5a-H7a	Model 5 H5b-H7b	Model 6 H8-H9
<b>Customer-based Value Development Focus (CDF)</b>	.178** (.072)	.213*** (.073)	.235*** (.073)			
<b>Competitive-based Value Establishment Orientation (CEO)</b>	-.011 (.070)	.030 (.070)	-.061 (.070)			
<b>Market-based Value Improvement Capability (MIC)</b>	.175** (.073)	-.006 (.074)	.102 (.074)			
<b>Environment-based Value Innovation Emphasis (EIE)</b>	.283*** (.068)	.324*** (.069)	.296*** (.068)			
<b>Customer Response Excellence (CRE)</b>				.134** (.062)	.121** (.060)	
<b>Outstanding Market Acceptance (OMA)</b>				.151** (.062)	.239*** (.060)	
<b>Competitive Competency Continuity (CCC)</b>				.474*** (.071)	.442*** (.069)	
<b>Dynamic Marketing Advantage (DMA)</b>						.292*** (.066)
<b>Proactive Marketing Success (PMS)</b>						.334*** (.066)
<b>Firm Capital (FCA)</b>	-.216 (.137)	-.112 (.139)	-.154 (.138)	-.077 (.118)	-.003 (.114)	-.067 (.130)
<b>Firm Size (FSI)</b>	-.028 (.139)	.369*** (.141)	.316** (.140)	-.112 (.121)	-.251** (.117)	.232* (.131)
<b>Adjusted R<sup>2</sup></b>	.261	.242	.253	.446	.482	.325
<b>Maximum VIF</b>	1.913	1.913	1.913	2.435	2.435	1.718

\*  $p < .10$ , \*\*  $p < .05$ , \*\*\*  $p < .01$ , <sup>a</sup> Bata coefficients with standard errors in parenthesis

For the control variables, firm capital has no significant influence on customer response excellence ( $b_5 = -.216$ ,  $p > .10$ ), outstanding market acceptance ( $b_{11} = -.112$ ,  $p > .10$ ), and competitive competency continuity ( $b_{17} = -.154$ ,  $p > .10$ ). Therefore, the relationships among four dimensions of value creation strategy, customer response





excellence, outstanding market acceptance, and competitive competency continuity are not influenced by firm capital.

Additionally, firm size has a significant positive influence on outstanding market acceptance ( $b_{12} = .369, p < .01$ ) and competitive competency continuity ( $b_{18} = .316, p < .05$ ), which means that firms with over 50 full-time employees have greater outstanding market acceptance and competitive competency continuity. Conversely, firm size has no significant influence on customer response excellence ( $b_6 = -.028, p > .10$ ). Therefore, the relationships between four dimensions of value creation strategy and customer response excellence are not influenced by firm size. According to the literature, the large firms may have more market power or positional advantage than their smaller rivals, and larger firms often have market acceptance, competitive competency, and superior performance (Boateng and Glaister, 2002; Leiblein et al., 2002; Pan and Li, 2000). Consequently, future research should consider the effects of these control variables.

#### The Impacts of Customer Response Excellence, Outstanding Market Acceptance, and Competitive Competency Continuity on Dynamic Marketing Advantage, Proactive Marketing Success, and Marketing Performance

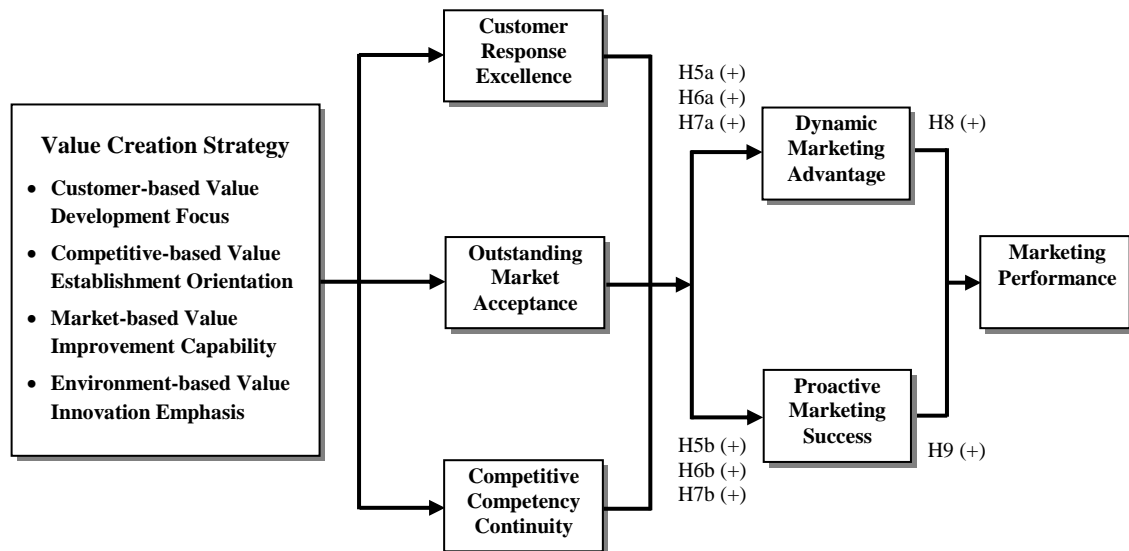
Figure 6 demonstrates the relationships among customer response excellence, outstanding market acceptance, competitive competency continuity, dynamic marketing advantage, proactive marketing success, and marketing performance based on Hypotheses 5(a-b) – 7(a-b) and Hypotheses 8 – 9. This research proposes that customer response excellence has a positive associate with dynamic marketing advantage and proactive marketing success (Hypotheses 5a – 5b). Furthermore, this research forecasts that outstanding market acceptance has a positive effect on dynamic marketing advantage and proactive marketing success (Hypotheses 6a – 6b).

Likewise, this research proposes that competitive competency continuity has a positive effect on dynamic marketing advantage and proactive marketing success (Hypotheses 7a – 7b). Finally, this research forecasts that dynamic marketing advantage and proactive marketing success have a positive effect on marketing performance (Hypotheses 8 – 9). These hypotheses are examined by the regression equation in Models 4 – 6 according to Chapter 3. The results of the OLS regression analysis are



demonstrated in Table 12 as shown above that shows the scale of adjusted  $R^2$  range from .325 to .482.

Figure 6: The Effects of the Outcomes of Value Creation Strategy on the Marketing Outcomes



With respect to the correlations among customer response excellence, outstanding market acceptance, competitive competency continuity, dynamic marketing advantage, proactive marketing success, and marketing performance are shown in Table 11. Firstly, customer response excellence has a significant positive correlated to dynamic marketing advantage and proactive marketing success ( $r = .522, p < .01$ ;  $r = .529, p < .01$ ). Secondly, outstanding market acceptance has a significant positive correlation with dynamic marketing advantage and proactive marketing success ( $r = .516, p < .01$ ;  $r = .567, p < .01$ ). Thirdly, competitive competency continuity has a significant positive correlated to dynamic marketing advantage and proactive marketing success ( $r = .651, p < .01$ ;  $r = .659, p < .01$ ). Finally, dynamic marketing advantage and proactive marketing success have a significant positive correlated to marketing performance ( $r = .512, p < .01$ ;  $r = .523, p < 0.1$ ), respectively.

However, these correlations are less than 0.80 as recommended by Hair et al. (2010). Moreover, variance inflation factors (VIFs) are used to test the inter-correlation among the value creation strategy outcomes on the marketing outcomes. The maximum



value of VIF is 2.435 well below the cut-off value of 10 (Neter et al., 1985). As a result, the multicollinearity problems should not be concerned.

According to Table 12, the evidence indicates that customer response excellence has a significant positive impact on dynamic marketing advantage ( $b_{19} = .134, p < .05$ ) and proactive marketing success ( $b_{24} = .121, p < .05$ ). These results suggest that firms with higher customer response excellence tend to achieve a greater dynamic marketing advantage and proactive marketing success. This finding is consistent with the previous research which reveals that customer response excellence has a positive effect on competitive marketing advantage, customer acceptance, customer satisfaction, as well as marketing and firm performance (Grandey et al., 2011; Hamadu et al., 2011; Homburg et al., 2007; Syers et al., 2012). Moreover, Wei and Wang (2011) also indicated that customer response excellence enhances firm's marketing advantage.

***Therefore, Hypotheses 5a and 5b are supported.***

Furthermore, the results of the relationships among outstanding market acceptance, dynamic marketing advantage, and proactive marketing success are also shown in Table 12 which the results are in line with expectations. The finding indicates that outstanding market acceptance has a significant positive impact on dynamic marketing advantage ( $b_{20} = .151, p < .05$ ) and proactive marketing success ( $b_{25} = .239, p < .01$ ). These results suggest that firms with higher outstanding market acceptance tend to achieve a greater dynamic marketing advantage and proactive marketing success. According to the prior research which indicated that outstanding market acceptance enhances a higher rate of customer retention (Preece et al., 1995), dynamic marketing advantage, marketing success, and marketing performance (Kanchanda et al., 2012; Syers et al., 2012). ***Thus, Hypotheses 6a and 6b are supported.***

Likewise, competitive competency continuity has a significant positive influence on dynamic marketing advantage ( $b_{21} = .474, p < .01$ ) and proactive marketing success ( $b_{26} = .442, p < .01$ ). These results suggest that competitive competency continuity encourages dynamic marketing advantage and proactive marketing success of the firms. This finding is similar to Kanchanda et al. (2012) and Thongsodsang et al. (2012) who found that competitive competency continuity has a positive influence on marketing advantage, marketing success, and marketing performance. Moreover, Ali et al. (2010) suggested that firms concentrate on continuously increasing competitive competency to



generate the creative ideas and renew core competency resulting in a competitive marketing advantage. **Therefore, Hypotheses 7a and 7b are supported.**

In addition, Table 12 also showed the results of the relationships among dynamic marketing advantage, proactive marketing success, and marketing performance. The evidence indicates that dynamic marketing advantage and proactive marketing success have a significant positive influence on marketing performance ( $b_{29} = .292, p < .01$ ;  $b_{30} = .334, p < .01$ , respectively). These results assert that dynamic marketing advantage and proactive marketing success can enhance marketing performance of the firm. According to Nakata et al. (2006), the firm which has the capability to develop and launch new value propositions to the market as well as market offerings with unique and different benefits and features from its competitor's offerings, these can reflect the firm's superior advantage. Then, firms can respond to market needs excellently, increase marketing competitiveness, encourage marketing advantage, and ultimately achieve marketing performance. Furthermore, previous research found that marketing advantage and marketing success have a positive influence on marketing profitability (Syers et al., 2012) and marketing performance (Kanchanda et al., 2012). **Thus, Hypotheses 8 – 9 are supported.**

These results assert overall that customer response excellence, outstanding market acceptance, and competitive competency continuity have a significant positive effect on dynamic marketing advantage and proactive marketing success. Likewise, dynamic marketing advantage and proactive marketing success have a significant positive influence on marketing performance. **Therefore, Hypotheses 5(a-b), 6(a-b), 7(a-b), and Hypotheses 8 – 9 are strongly supported.**

For the control variables, firm capital has no significant influence on dynamic marketing advantage ( $b_{22} = -.077, p > .10$ ), proactive marketing success ( $b_{27} = -.003, p > .10$ ), and marketing performance ( $b_{31} = -.067, p > .10$ ). Therefore, the relationships among customer response excellence, outstanding market acceptance, competitive competency continuity, dynamic marketing advantage, proactive marketing success, and marketing performance are not influenced by firm capital.

Additionally, firm size has no significant influence on dynamic marketing advantage ( $b_{23} = -.112, p > .10$ ), whereas has a significant negative influence on proactive marketing success ( $b_{28} = -.251, p < .05$ ). In contrast, firm size has a significant positive



influence on marketing performance ( $b_{32} = .232, p < .10$ ). This result means that firms with over 50 full-time employees have less proactive marketing success, while will have a greater marketing performance. Therefore, the relationships among customer response excellence, outstanding market acceptance, competitive competency continuity, and dynamic marketing advantage are not influenced by firm size except the negative relationship with proactive marketing success. Additionally, the relationships among dynamic marketing advantage, proactive marketing success, and marketing performance are influenced by firm size. According to the literature, the large firms may have more market power or positional advantage than their smaller rivals, and larger firms often have superior financial and marketing performance (Boateng and Glaister, 2002; Leiblein et al., 2002; Pan and Li, 2000).

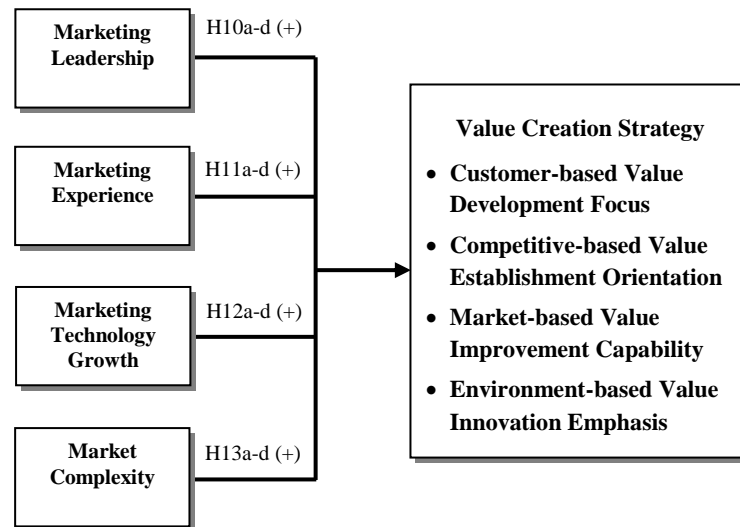
The Impacts of Marketing Leadership, Marketing Experience, Marketing Technology Growth, and Market Complexity on Each Dimension of Value Creation Strategy

There is an important part to analyze the antecedents of value creation strategy. Figure 7 exhibits the influences of the antecedent variables of value creation strategy, namely, marketing leadership, marketing experience, marketing technology growth, and market complexity on four dimensions of value creation strategy (including customer-based value development focus, competitive-based value establishment orientation, market-based value improvement capability, and environment-based value innovation emphasis), which are based on Hypotheses 10(a-d) – 13(a-d).

This research proposes that marketing leadership, marketing experience, marketing technology growth, and market complexity have a positive influence on four dimensions of value creation strategy. These hypotheses are analyzed by the regression equation in Model 7 – 10 according to Chapter 3. The results of the OLS regression analysis are demonstrated in Table 14 that shows the scale of adjusted  $R^2$  range from .089 to .254.



Figure 7: The Effects of Marketing Leadership, Marketing Experience, Marketing Technology Growth, and Market Complexity on Each Dimension of Value Creation Strategy



For the correlation analysis of the four antecedent variables and four dimensions of value creation strategy are shown in Table 13. The results reveal that four antecedents consist of marketing leadership, marketing experience, marketing technology growth, and market complexity are significantly and positively correlated with four dimensions of value creation strategy. Firstly, marketing leadership is significantly and positively correlated to all dimensions of value creation strategy, namely, customer-based value development focus ( $r = .184, p < .01$ ), competitive-based value establishment orientation ( $r = .165, p < .01$ ), market-based value improvement capability ( $r = .283, p < .01$ ), and environment-based value innovation emphasis ( $r = .313, p < .01$ ).

Secondly, marketing experience has a significant and positive correlation with customer-based value development focus ( $r = .264, p < .01$ ), competitive-based value establishment orientation ( $r = .141, p < .05$ ), market-based value improvement capability ( $r = .383, p < .01$ ), and environment-based value innovation emphasis ( $r = .335, p < .01$ ).

Thirdly, marketing technology growth is significantly and positively correlated to customer-based value development focus ( $r = .359, p < .01$ ), competitive-based value establishment orientation ( $r = .233, p < .01$ ), market-based value improvement capability ( $r = .449, p < .01$ ), and environment-based value innovation emphasis ( $r = .427, p < .01$ ).



Finally, market complexity is significantly and positively correlated to customer-based value development focus ( $r = .332, p < .01$ ), competitive-based value establishment orientation ( $r = .302, p < .01$ ), market-based value improvement capability ( $r = .419, p < .01$ ), and environment-based value innovation emphasis ( $r = .297, p < .01$ ).

However, these correlations are less than 0.80 as recommended by Hair et al. (2010). Additionally, variance inflation factors (VIFs) are utilized to test the inter-correlation among four antecedents of value creation strategy on each dimensions of value creation strategy. In this case, the maximum value of VIF is 2.097 as shown in Table 14, which well below the cut-off value of 10 (Neter et al., 1985). As a result, there are no substantial multicollinearity problems encountered in this regression analysis.

Table 13: Correlation Matrix of Effects of Four Antecedent Variables on Each Dimension of Value Creation Strategy

Variables	CDF	CEO	MIC	EIE	MKL	MKE	MTG	MKC	FCA
Mean	4.301	4.055	4.156	4.123	3.577	3.780	3.981	4.042	
S.D.	0.480	0.603	0.550	0.602	0.539	0.610	0.608	0.597	
CEO	.624**								
MIC	.514**	.463**							
EIE	.437**	.360**	.607**						
MKL	.184**	.165**	.283**	.313**					
MKE	.264**	.141*	.383**	.335**	.673**				
MTG	.359**	.233**	.449**	.427**	.367**	.441**			
MKC	.332**	.302**	.419**	.297**	.401**	.475**	.696**		
FCA	.093	.113	.035	.043	.006	.018	.032	-.014	
FSI	.093	.089	.147*	.070	-.050	.020	.089	.028	.625**

\*  $p < .05$ , \*\*  $p < .01$

Accordingly, Table 14 provides the results of the OLS regression analysis for the effect of four antecedent variables, namely, marketing leadership, marketing experience, marketing technology growth, and market complexity on four dimensions of value creation strategy (including customer-based value development focus, competitive-based value establishment orientation, market-based value improvement capability, and environment-based value innovation emphasis). The finding indicates that marketing leadership has a significant positive effect on environment-based value



innovation emphasis ( $b_{51} = .128, p < .10$ ), but has no significant effect on customer-based value development focus ( $b_{33} = -.032, p > .10$ ), competitive-based value establishment orientation ( $b_{39} = .086, p > .10$ ), and market-based value improvement capability ( $b_{45} = .013, p > .10$ ). **Hence, Hypothesis 10d is supported but Hypotheses 10a – 10c are not supported.**

The findings suggest that firms with marketing leadership tend to encourage greater environment-based value innovation emphasis. Ireland and Hitt (1999) suggested that marketing leadership is an important part of the formulation and deployment of strategic plans in the achievement of strategic competitiveness and above average returns. Moreover, marketing leadership is a crucial managing element that affects competitive advantage and firm performance. In addition, this result is consistent with the previous research which indicated that marketing leadership encourages corporate marketing strategy by generating marketing learning focus, intelligent technology utilization, social-oriented product development, and stakeholder responsiveness (Phong-inwong et al., 2012; Prasertsang et al., 2012).

In addition, marketing experience has a significant positive influence on market-based value improvement capability ( $b_{46} = .195, p < .01$ ), except customer-based value development focus ( $b_{34} = .124, p > .10$ ), competitive-based value establishment orientation ( $b_{40} = -.065, p > .10$ ), and environment-based value innovation emphasis ( $b_{52} = .116, p > .10$ ) have no significant influence. **Hence, Hypothesis 11c is supported but Hypotheses 11a, 11b, and 11d are not supported.** The result suggests that firms with marketing experience tend to encourage greater market-based value improvement capability.

Prior research suggested that firms can utilize marketing experience to understand market needs, design a marketing strategy, create new marketing offerings, generate superior value propositions, improve marketing activities, and enhance competitive advantage, which are better than their competitors who are inexperienced. This result is consistent with the research of Kanchanda et al. (2012), Phokha and Ussahawanitchakit (2011), Syers et al. (2012), and Yang et al. (2009) which found that marketing experience has a positive effect on competitor learning capability, marketing practice competency, marketing responsiveness, marketing innovation, marketing position advantage, customer value creation, and customer acceptance and satisfaction.





Importantly, marketing technology growth has a significant positive effect on three in four dimensions of value creation strategy which are customer-based value development focus ( $b_{35} = .220, p < .01$ ), market-based value improvement capability ( $b_{47} = .246, p < .01$ ), and environment-based value innovation emphasis ( $b_{53} = .376, p < .01$ ), except competitive-based value establishment orientation ( $b_{41} = .034, p > .10$ ) has no significant effect. **Thus, Hypotheses 12a, 12c, and 12d are supported but Hypothesis 12b is not supported.** The result suggests that firms with a perception of marketing technology growth tend to encourage greater customer-based value development focus, market-based value improvement capability, and environment-based value innovation emphasis.

Previous research suggested that marketing technology growth is important for the marketing operations which are associated with the new technology of marketing offering development and impacts on operating procedures that offer new benefits and create superior value for target market, as well as enhances firm's competitive advantage through marketing strategy, marketing innovation, and market responsiveness (Atuahene-Gima and Murray, 2004; Prašnikar et al., 2008; Syers et al., 2012). This result is supported by Akkrawimut and Ussahawanitchakit (2011) which revealed that a firm which focuses on marketing technology growth will lead to improved innovation improvement and customer response. Moreover, marketing technology growth is seen as an important factor to encourage customer effectiveness focus, competitor efficiency analysis, and technology usefulness quality (Syers et al., 2012).

Likewise, the last antecedent is market complexity which has a significant positive influence on three in four dimensions of value creation strategy including customer-based value development focus ( $b_{36} = .134, p < .10$ ), competitive-based value establishment orientation ( $b_{42} = .275, p < .01$ ), and market-based value improvement capability ( $b_{48} = .144, p < .10$ ), except environment-based value innovation emphasis ( $b_{54} = -.072, p > .10$ ) has no significant influence. **Therefore, Hypotheses 13a – 13c are supported but Hypothesis 13d is not supported.** The findings suggest that firms with a perception of market complexity tend to encourage greater customer-based value development focus, competitive-based value establishment orientation, and market-based value improvement capability. An ability of the firm to be aware and respond to market complexity is likely to promote firms to achieve their marketing learning, organizational



innovation development, value creation capability, and market responsiveness.

According to Wind and Mahajan (1997) who suggested that market complexity is the firm competitiveness that helps firms to improve their performance. This result is consistent with the previous research which found that market complexity has a positive effect on strategic decision-making, as well as technology-based and market-based innovation creation and improvement (Limpsurapong and Ussahawanitchakit, 2011; Wiersema and Bantel, 1993; Zhou et al., 2005). Furthermore, prior research reveals that a firm's capability to monitor and adapt their operations to market environment complexity has a positive influence on marketing learning focus, customer effectiveness focus, competitor learning capability, marketing environment understanding, new product development competency, adaptive capability, and innovation outcomes (Kanchanda et al., 2012; Phong-inwong et al., 2012; Phromket and Ussahawanitchakit, 2009; Syers et al., 2012; Zhou and Li, 2010).

Overall, this research proposes that value creation strategy has been stimulated by the influence of four antecedents including marketing leadership, marketing experience, marketing technology growth, and market complexity. The result reveals that four antecedents have an influence on all four dimensions of value creation strategy but have an effect in the different aspects. Marketing leadership has a significant positive effect on environment-based value innovation emphasis, while marketing experience has a significant positive effect on market-based value improvement capability. In addition, marketing technology growth has a significant positive influence on customer-based value development focus, market-based value improvement capability, and environment-based value innovation emphasis. Likewise, market complexity has a significant positive influence on customer-based value development focus, competitive-based value establishment orientation, and market-based value improvement capability. ***Therefore, Hypotheses 10d, 11c, 12a, 12(c-d), and 13(a-c) are supported but Hypotheses 10(a-c), 11(a-b), 11d, 12b, and 13d are not supported.***



Table 14: The Results of the Regression Analysis for Effects of Marketing Leadership, Marketing Experience, Marketing Technology Growth, and Market Complexity on Each Dimension of Value Creation Strategy

Independent Variables	Dependent Variables <sup>a</sup>			
	CDF	CEO	MIC	EIE
	Model 7 H10a-H13a	Model 8 H10b-H13b	Model 9 H10c-H13c	Model 10 H10d-H13d
Marketing Leadership (MKL)	-.032 (.078)	.086 (.081)	.013 (.073)	.128* (.075)
Marketing Experience (MKE)	.124 (.082)	-.065 (.084)	.195*** (.076)	.116 (.079)
Marketing Technology Growth (MTG)	.220*** (.081)	.034 (.084)	.246*** (.076)	.376*** (.078)
Market Complexity (MKC)	.134* (.083)	.275*** (.085)	.144* (.077)	-.072 (.080)
Firm Capital (FCA)	.148 (.147)	.211 (.151)	-.157 (.137)	.001 (.142)
Firm Size (FSI)	.039 (.149)	.035 (.153)	.335** (.139)	.085 (.143)
Adjusted R <sup>2</sup>	.139	.089	.254	.203
Maximum VIF	2.097	2.097	2.097	2.097

\*  $p < .10$ , \*\*  $p < .05$ , \*\*\*  $p < .01$ , <sup>a</sup> Bata coefficients with standard errors in parenthesis

For the control variables, firm capital has no significant influence on all dimensions of value creation strategy including customer-based value development focus ( $b_{37} = .148, p > .10$ ), competitive-based value establishment orientation ( $b_{43} = .211, p > .10$ ), market-based value improvement capability ( $b_{49} = -.157, p > .10$ ), and environment-based value innovation emphasis ( $b_{55} = .001, p > .10$ ). Therefore, the relationships among four antecedent variables and each dimension of value creation strategy are not influenced by firm capital.

Additionally, firm size has also no significant influence on customer-based value development focus ( $b_{38} = .039, p > .10$ ), competitive-based value establishment orientation ( $b_{44} = .035, p > .10$ ), and environment-based value innovation emphasis ( $b_{56} = .085, p > .10$ ), except it has a significant positive influence on market-based value improvement capability ( $b_{50} = .335, p < .05$ ). The results mean that firms with over 50 full-time employees have more market-based value improvement capability than



smaller firms. Therefore, the relationships among four antecedent variables and each dimension of value creation strategy are not influenced by firm size except the positive relationship with market-based value improvement capability. According to Baden-Fuller and Volberda (1997), firm size may affect the firm's ability to adapt, redefine, and utilize the firm's knowledge and strategy in order to improve their capability.

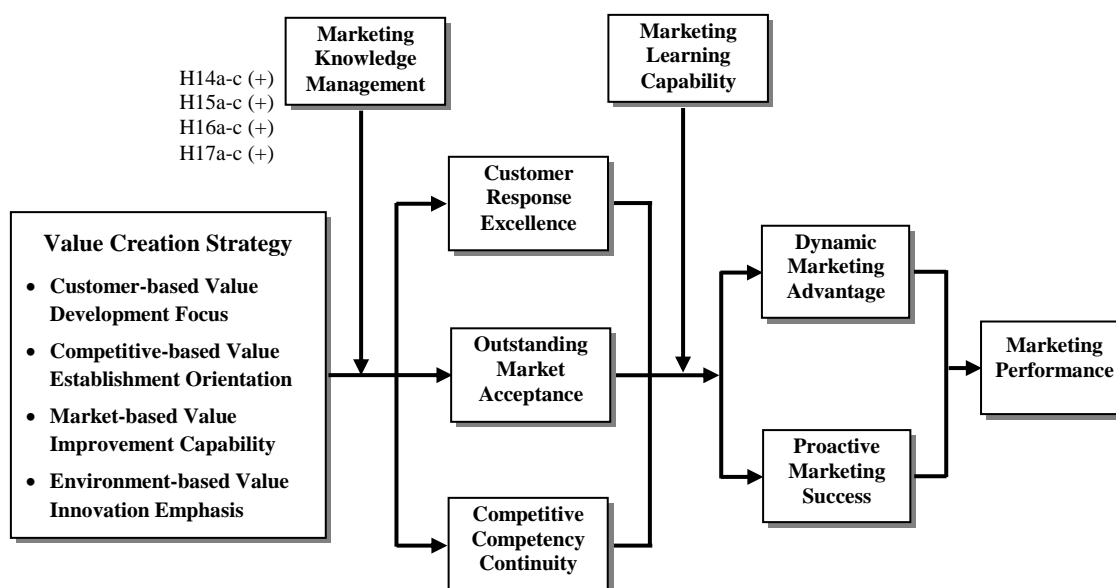
The Impacts of Each Dimension of Value Creation Strategy on the Outcomes of Value Creation Strategy and Moderating Role of Marketing Knowledge Management

This is an important part to analyze the moderating effect of marketing knowledge management on the relationships among four dimensions of value creation strategy and the outcomes of value creation strategy. Figure 8 shows the relationships among four dimensions of value creation strategy and three outcomes of value creation strategy (including customer response excellence, outstanding market acceptance, and competitive competency continuity) via the moderating role of marketing knowledge management, which are based on Hypotheses 14(a-c) – 17(a-c).

This research proposes that marketing knowledge management has a positive moderate effect on the relationships among four dimensions of value creation strategy, customer response excellence, outstanding market acceptance, and competitive competency continuity. These hypotheses are analyzed by the regression equation in Models 11 – 13 according to Chapter 3. The results of the OLS regression analysis are provided in Table 16 that shows the scale of adjusted  $R^2$  range from .268 to .325.



Figure 8: The Effect of Each Dimension of Value Creation Strategy on the Outcomes of Value Creation Strategy and Moderating Role of Marketing Knowledge Management



The correlation analysis among marketing knowledge management, four dimensions of value creation strategy, and three outcomes of value creation strategy – customer response excellence, outstanding market acceptance, and competitive competency continuity are demonstrated in Table 15. The results reveal that marketing knowledge management is significantly and positively correlated to four dimensions of value creation strategy (including customer-based value development focus, competitive-based value establishment orientation, market-based value improvement capability, and environment-based value innovation emphasis), and customer response excellence, outstanding market acceptance, and competitive competency continuity ( $r = .271, p < .01$ ;  $r = .195, p < .01$ ;  $r = .370, p < .01$ ;  $r = .408, p < .01$ ;  $r = .307, p < .01$ ;  $r = .414, p < .01$ ;  $r = .434, p < .01$ ).

Therefore, these correlations are less than 0.80 as recommended by Hair et al. (2010). Additionally, variance inflation factors (VIFs) are utilized to test the inter-correlation among marketing knowledge management and each dimension of value creation strategy. In this case, the maximum value of VIF is 2.125 as shown in Table 16,



which well below the cut-off value of 10 (Neter et al., 1985). As a result, the multicollinearity problems should not be concerned in this research.

Table 15: Correlation Matrix of Effects of Each Dimension of Value Creation Strategy on the Outcomes of Value Creation Strategy and Moderating Role of Marketing Knowledge Management

Variables	CDF	CEO	MIC	EIE	CRE	OMA	CCC	MKM	FCA
Mean	4.301	4.055	4.156	4.123	3.806	3.838	3.610	3.890	
S.D.	0.480	0.603	0.550	0.602	0.558	0.499	0.530	0.598	
CEO	.624**								
MIC	.514**	.463**							
EIE	.437**	.360**	.607**						
CRE	.374**	.270**	.428**	.458**					
OMA	.382**	.287**	.339**	.435**	.489**				
CCC	.386**	.245**	.395**	.447**	.654**	.663**			
MKM	.271**	.195**	.370**	.408**	.307**	.414**	.434**		
FCA	.093	.113	.035	.043	-.083	.095	.053	.034	
FSI	.093	.089	.147*	.070	-.020	.193**	.161**	.047	.625**

\*  $p < .05$ , \*\*  $p < .01$

According to Table 16 which provides the results of the OLS regression analysis for the moderating effect of marketing knowledge management on the relationships among four dimensions of value creation strategy and three outcomes of value creation strategy. The finding indicates that marketing knowledge management has a significant positive moderate effect on the relationship between customer-based value development focus and competitive competency continuity ( $b_{84} = .115, p < .10$ ), but it has no significant impact on the relationships among customer-based value development focus, customer response excellence, and outstanding market acceptance ( $b_{62} = .097, p > .10$ ;  $b_{73} = .054, p > .10$ ). **Thus, Hypothesis 14c is supported but Hypotheses 14a and 14b are not supported.**

However, the moderating role of marketing knowledge management among competitive-based value establishment orientation and customer response excellence, outstanding market acceptance, and competitive competency continuity are not



significant ( $b_{63} = -.005, p > .10$ ;  $b_{74} = .022, p > .10$ ;  $b_{85} = -.063, p > .10$ ). **Therefore, Hypotheses 15a - 15c are not supported.** Likewise, market-based value improvement capability has no significant influence on customer response excellence, outstanding market acceptance, and competitive competency continuity with the moderating effect of marketing knowledge management ( $b_{64} = -.053, p > .10$ ;  $b_{75} = -.085, p > .10$ ;  $b_{86} = -.046, p > .10$ ). **Hence, Hypotheses 16a - 16c are not supported.**

Furthermore, the results show that environment-based value innovation emphasis has a significant positive influence on outstanding market acceptance and competitive competency continuity with the moderating role of marketing knowledge management ( $b_{76} = .130, p < .05$ ;  $b_{87} = .139, p < .05$ ), but is not significant with customer response excellence ( $b_{65} = -.055, p > .10$ ). **Thus, Hypothesis 17b and 17c are supported but Hypotheses 17a is not supported.**

The results showed that firms have more marketing knowledge management can encourage customer-based value development focus and environment-based value innovation emphasis to increase outstanding market acceptance and competitive competency continuity. According to Baker and Sinkula (1999), Davenport and Prusak (1997), and Slater and Narver (2000), the fundamental resource of creating superior value propositions and new market offerings is marketing knowledge. The firms with the ability to acquire rapidly and utilize effectively of marketing knowledge will enhance the understanding of the market's latent needs and competitive conditions. This is a valuable source of superior value creation and sustainable competitive advantage. The knowledge management can enhance the firm to integrate all knowledge to improve skills, capabilities, expertise, and experiences in order to create and deliver superior value proposition, improve marketing capability, and generate new marketing activity, which leads to competitive advantage, marketing success, and firm performance (Kim and Atuahene-Gima, 2010; Weerawardena, 2003).

Previous research indicated that marketing knowledge management relates positively to knowledge integration, new idea establishment, technology utilization, organizational effectiveness, administrative and technical innovation development, and organizational performance (Chen and Huang, 2009; López-Nicolás and Meroño-Cerdán, 2011; Pansuppawatt and Ussahawanitchakit, 2011; Zheng et al., 2010). Therefore, the firms that have more marketing knowledge management will have more capability to identify,



create, and deliver their value propositions than the competitors in order to meet the target market's needs, and also enhance customer responsiveness, market acceptance, and competitive competency.

In summary, this research proposes that marketing knowledge management has a positive moderate effect on the relationships among four dimensions of value creation strategy, customer response excellence, outstanding market acceptance, and competitive competency continuity. The result reveals that marketing knowledge management has a positive moderate effect on the relationships among customer-based value development focus, environment-based value innovation emphasis, outstanding market acceptance, and competitive competency continuity. ***Thus, Hypotheses 14c, 17b, and 17c are supported while Hypotheses 14(a-b), 15(a-c), 16(a-c), and 17a are not supported.***

For the control variables, firm capital has no significant influence on customer response excellence ( $b_{66} = -.202, p > .10$ ) and outstanding market acceptance ( $b_{77} = -.176, p > .10$ ), except the negative relationship with competitive competency continuity ( $b_{88} = -.229, p < .10$ ) meaning that firms with capital in the operation more than 25,000,000 bath have less competitive competency continuity. Therefore, the relationships among four dimensions of value creation strategy, customer response excellence, and outstanding market acceptance which marketing knowledge management as a moderator are not influenced by firm capital, except the negative relationship with competitive competency continuity.





Table 16: The Results of the Regression Analysis for Effects of Each Dimension of Value Creation Strategy on the Outcomes of Value Creation Strategy and Moderating Role of Marketing Knowledge Management

Independent Variables	Dependent Variables <sup>a</sup>					
	CRE	CRE	OMA	OMA	CCC	CCC
	Model 1 H1a-H4a	Model 11 H14a-H17a	Model 2 H1b-H4b	Model 12 H14b-H17b	Model 3 H1c-H4c	Model 13 H14c-H17c
<b>Customer-based Value Development Focus (CDF)</b>	.178** (.072)	.184** (.074)	.213*** (.073)	.212*** (.072)	.235*** (.073)	.225*** (.071)
<b>Competitive-based Value Establishment Orientation (CEO)</b>	-.011 (.070)	.001 (.071)	.030 (.070)	.039 (.069)	-.061 (.070)	-.030 (.068)
<b>Market-based Value Improvement Capability (MIC)</b>	.175** (.073)	.159** (.075)	-.006 (.074)	-.073 (.073)	.102 (.074)	.025 (.072)
<b>Environment-based Value Innovation Emphasis (EIE)</b>	.283*** (.068)	.244*** (.072)	.324*** (.069)	.276*** (.070)	.296*** (.068)	.251*** (.069)
<b>Marketing Knowledge Management (MKM)</b>		.104* (.059)		.250*** (.058)		.249*** (.057)
<b>CDF * MKM</b>		.097 (.063)		.054 (.062)		.115* (.061)
<b>CEO * MKM</b>		-.005 (.068)		.022 (.066)		-.063 (.065)
<b>MIC * MKM</b>		-.053 (.073)		-.085 (.071)		-.046 (.070)
<b>EIE * MKM</b>		-.055 (.068)		.130** (.066)		.139** (.065)
<b>Firm Capital (FCA)</b>	-.216 (.137)	-.202 (.140)	-.112 (.139)	-.176 (.136)	-.154 (.138)	-.229* (.134)
<b>Firm Size (FSI)</b>	-.028 (.139)	-.041 (.140)	.369*** (.141)	.415*** (.137)	.316** (.140)	.378*** (.134)
<b>Adjusted R<sup>2</sup></b>	.261	.268	.242	.302	.253	.325
<b>Maximum VIF</b>	1.913	2.125	1.913	2.125	1.913	2.125

\*  $p < .10$ , \*\*  $p < .05$ , \*\*\*  $p < .01$ , <sup>a</sup> Bata coefficients with standard errors in parenthesis

Likewise, firm size has no significant influence on customer response excellence ( $b_{67} = -.041, p > .10$ ), except the positive relationship with outstanding market acceptance ( $b_{78} = .415, p < .01$ ) and competitive competency continuity ( $b_{89} = .378, p < .01$ ) meaning that firms with over 50 full-time employees have greater outstanding market acceptance and competitive competency continuity. Therefore, the relationships among four



dimensions of value creation strategy and customer response excellence which marketing knowledge management as a moderator are not influenced by firm size, except the positive relationship with outstanding market acceptance and competitive competency continuity. According to Boateng and Glaister (2002), Leiblein et al. (2002), and Pan and Li (2000), the large firms may have more market power or positional advantage than their smaller rivals, and larger firms often have market acceptance, competitive competency, and superior performance.

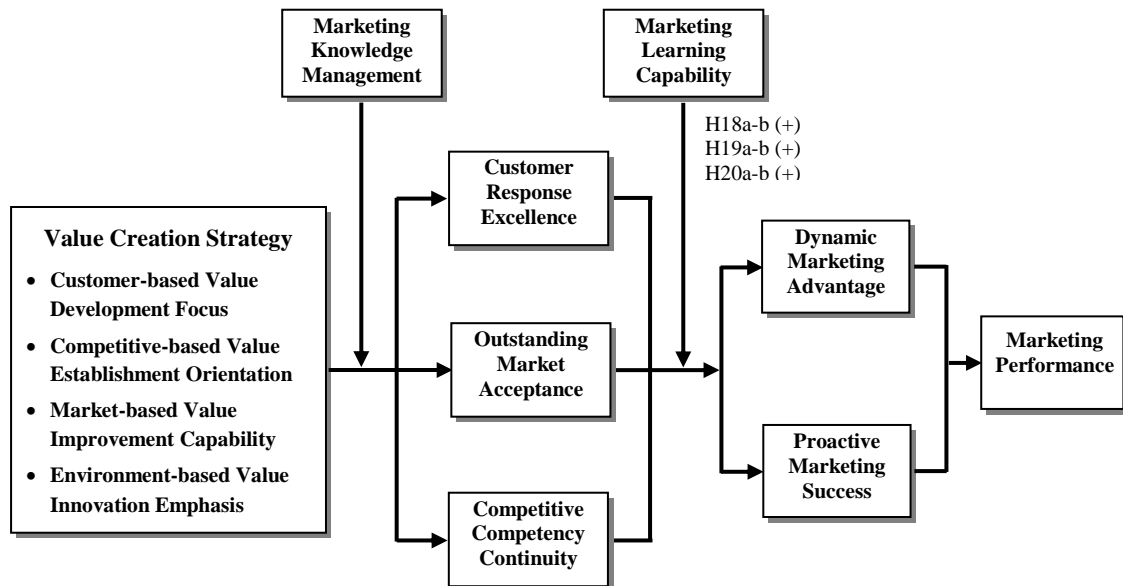
The Impacts of the Outcomes of Value Creation Strategy on Dynamic Marketing Advantage and Proactive Marketing Success and Moderating Role of Marketing Learning Capability

This is an important part to analyze the moderating effect of marketing learning capability on the relationships among the outcomes of value creation strategy, dynamic marketing advantage, and proactive marketing success. Figure 9 shows the relationships among the outcomes of value creation strategy (including customer response excellence, outstanding market acceptance, and competitive competency continuity), dynamic marketing advantage, and proactive marketing success through the moderating role of marketing learning capability, which are based on Hypotheses 18(a-b) – 20(a-b).

This research proposes that marketing learning capability has a positive moderate effect on the relationships among customer response excellence, outstanding market acceptance, competitive competency continuity, dynamic marketing advantage, and proactive marketing success. These hypotheses are analyzed by the regression equation in Models 14 – 15 according to Chapter 3. The results of the OLS regression analysis are provided in Table 18 that shown the scale of adjusted  $R^2$  range from .453 to .507.



Figure 9: The Effect of the Outcomes of Value Creation Strategy on Dynamic Marketing Advantage and Proactive Marketing Success and Moderating Role of Marketing Learning Capability



For the correlation analysis among marketing learning capability, three outcomes of value creation strategy (including customer response excellence, outstanding market acceptance, and competitive competency continuity), dynamic marketing advantage, and proactive marketing success are demonstrated in Table 17. The results reveal that marketing learning capability is significantly and positively correlated to three outcomes of value creation strategy (including customer response excellence, outstanding market acceptance, and competitive competency continuity), dynamic marketing advantage, and proactive marketing success ( $r = .368, p < .01$ ;  $r = .476, p < .01$ ;  $r = .512, p < .01$ ;  $r = .433, p < .01$ ;  $r = .477, p < .01$ ).

Therefore, these correlations are less than 0.80 as recommended by Hair et al. (2010). Additionally, variance inflation factors (VIFs) are utilized to test the inter-correlation among marketing learning capability and three outcomes of value creation strategy. In this case, the maximum value of VIF is 3.247 as shown in Table 18, which well below the cut-off value of 10 (Neter et al., 1985). As a result, there are no substantial multicollinearity problems encounters in this research.



Table 17: Correlation Matrix of Effects of the Outcomes of Value Creation Strategy on Dynamic Marketing Advantage and Proactive Marketing Success and Moderating Role of Marketing Learning Capability

Variables	CRE	OMA	CCC	DMA	PMS	MLC	FCA
Mean	3.806	3.838	3.610	3.910	3.792	3.817	
S.D.	0.558	0.499	0.530	0.516	0.500	0.593	
OMA	.489**						
CCC	.654**	.663**					
DMA	.522**	.516**	.651**				
PMS	.529**	.567**	.659**	.644**			
MLC	.368**	.476**	.512**	.433**	.477**		
FCA	-.083	.095	.053	-.045	-.043	.138*	
FSI	-.020	.193**	.161**	.023	-.011	.151*	.625**

\*  $p < .05$ , \*\*  $p < .01$

According to Table 18 which provides the results of the OLS regression analysis for the moderating effect of marketing learning capability on the relationships among three outcomes of value creation strategy (including customer response excellence, outstanding market acceptance, and competitive competency continuity), dynamic marketing advantage, and proactive marketing success. The finding indicates that marketing learning capability has a significant positive moderate effect on the relationship between customer response excellence and proactive marketing success ( $b_{103} = .160$ ,  $p < .01$ ), but it has no significant effect on the relationship between customer response excellence and dynamic marketing advantage ( $b_{94} = -.011$ ,  $p > .10$ ). **Thus, Hypothesis 18b is supported but Hypothesis 18a is not supported.**

Interestingly, the moderating role of marketing learning capability among outstanding market acceptance, dynamic marketing advantage, and proactive marketing success are not significant ( $b_{95} = .041$ ,  $p > .10$ ;  $b_{104} = -.006$ ,  $p > .10$ ). **Therefore, Hypotheses 19a – 19b are not supported.** Likewise, competitive competency continuity has no significant influence on dynamic marketing advantage and proactive marketing success with the moderating effect of marketing learning capability ( $b_{96} = .042$ ,  $p > .10$ ;  $b_{105} = -.077$ ,  $p > .10$ ). **Hence, Hypotheses 20a – 20b are not supported.**



These results indicate that firms have more marketing learning capability can encourage customer response excellence to increase proactive marketing success. This finding is consistent with the results of Thongsodsang and Ussahawanitchakit's (2011) research which investigated the moderating effect of market learning capability on the relationships among dynamic marketing capability, marketing intelligence, customer responsiveness, marketing excellence, and marketing growth of the foods and beverage business in Thailand. The result indicated that market learning capability positively moderates between dynamic marketing capability and marketing intelligence. Moreover, O'Cass and Weerawardena's (2010) research revealed that marketing learning capability has a positive influence on marketing capability. Furthermore, marketing learning capability also has a positive impact on organizational innovation, superior customer value, and new market offering development performance, which leads to firm performance and sustained competitive advantage (Camisón and Villar-López, 2011; Farrell et al., 2008; 2011; Hsu and Fang, 2009; Luo et al., 2006; Vorhies et al., 2011).

Marketing learning capability is the root of marketing practice competency, which is the ability to develop new market offerings, as well as knowledge to create superior value propositions to the target markets, and ultimately increases marketing profitability. Furthermore, marketing learning capability encourages the understanding and the responding effectively to the markets' expressed and latent needs through new market offerings and a means of doing business, which leads to improved performance and superior outcomes – new marketing opportunity, superior value proposition, new product success, marketing position advantage, customer retention, and marketing profitability (Sinkula, 1994; Slater and Narver, 1995). Therefore, the firms that have more marketing learning capability will have more ability to respond to the customers' needs in order to enhance dynamic marketing advantage and proactive marketing success.

In summary, this research proposes that marketing learning capability has a positive moderate effect on the relationships among customer response excellence, outstanding market acceptance, competitive competency continuity, dynamic marketing advantage, and proactive marketing success. The result reveals that marketing learning capability only has a positive moderate effect on the relationship between customer response excellence and proactive marketing success. ***Therefore, Hypothesis 18b is supported while Hypotheses 18a, 19(a-b), and 20(a-b) are not supported.***



Table 18: The Results of the Regression Analysis for Effects of the Outcomes of Value Creation Strategy on Dynamic Marketing Advantage and Proactive Marketing Success and Moderating Role of Marketing Learning Capability

Independent Variables	Dependent Variables <sup>a</sup>			
	DMA	DMA	PMS	PMS
	Model 4 H5a-H7a	Model 14 H18a-H20a	Model 5 H5b-H7b	Model 15 H18b-H20b
Customer Response Excellence (CRE)	.134** (.062)	.135** (.063)	.121** (.060)	.119** (.059)
Outstanding Market Acceptance (OMA)	.151** (.062)	.118* (.064)	.239*** (.060)	.226*** (.060)
Competitive Competency Continuity (CCC)	.474*** (.071)	.422*** (.074)	.442*** (.069)	.372*** (.071)
Marketing Learning Capability (MLC)		.134** (.055)		.159*** (.053)
CRE * MLC		-.011 (.062)		.160*** (.059)
OMA * MLC		.041 (.071)		-.006 (.067)
CCC * MLC		.042 (.077)		-.077 (.073)
Firm Capital (FCA)	-.077 (.118)	-.086 (.119)	-.003 (.114)	-.037 (.113)
Firm Size (FSI)	-.112 (.121)	-.132 (.121)	-.251** (.117)	-.249** (.115)
Adjusted R <sup>2</sup>	.446	.453	.482	.507
Maximum VIF	2.435	3.247	2.435	3.247

\*  $p < .10$ , \*\*  $p < .05$ , \*\*\*  $p < .01$ , <sup>a</sup> Beta coefficients with standard errors in parenthesis

For the control variables, firm capital has no significant influence on dynamic marketing advantage ( $b_{97} = -.086$ ,  $p > .10$ ) and proactive marketing success ( $b_{106} = -.037$ ,  $p > .10$ ). Therefore, the relationships among customer response excellence, outstanding market acceptance, competitive competency continuity, dynamic marketing advantage, and proactive marketing success by which marketing learning capability as a moderator are not influenced by firm capital.

Additionally, firm size has no significant influence on dynamic marketing advantage ( $b_{98} = -.132$ ,  $p > .10$ ), except the negative relationship with proactive



marketing success ( $b_{107} = -.249, p < .05$ ), which means that firms with over 50 full-time employees have less proactive marketing success. Therefore, the relationships among customer response excellence, outstanding market acceptance, competitive competency continuity, and dynamic marketing advantage by which marketing learning capability as a moderator are not influenced by firm size, except the negative relationship with proactive marketing success. Consequently, future research should consider the effects of firm size.

## Summary

In conclusion, this chapter presents the results of the multiple regression analysis which provide the understanding of the relationship between value creation strategy and marketing performance. According to twenty hypotheses in Chapter 2, the result of the OLS regression analysis indicates that there are seven fully supported hypotheses (H1, 4, 5, 6, 7, 8, and 9), eight partially supported hypotheses (H3, 10, 11, 12, 13, 14, 17, and 18), and five non-supported hypotheses (H2, 15, 16, 19, and 20).

This finding provides an insight in the relationship between value creation strategy and marketing performance by drawing on the empirical evidence from food businesses in Thailand. The resource-advantage theory (R-A theory) and the organizational learning theory are utilized to generate the theoretical linkage of this research. These results clearly indicate that value creation strategy (including customer-based value development focus, competitive-based value establishment orientation, market-based value improvement capability, and environment-based value innovation emphasis) has an importance for the firms in order to gain superior marketing performance both directly and via the outcomes of value creation strategy and marketing.

This research finds that three in four dimensions of value creation strategy (including customer-based value development focus, market-based value improvement capability, and environment-based value innovation emphasis) have a positive effect on marketing performance via three outcomes of value creation strategy (including customer response excellence, outstanding market acceptance, and competitive competency continuity), and two marketing outcomes – dynamic marketing advantage and proactive marketing success.



Importantly, three outcomes of value creation strategy – customer response excellence, outstanding market acceptance, and competitive competency continuity – have a positive influence on dynamic marketing advantage and proactive marketing success, and ultimately these two marketing outcomes have a positive influence on marketing performance.

Additionally, this finding provides an empirical evidence for better understanding of four antecedents of value creation strategy. Value creation strategy has been encouraged by marketing leadership, marketing experience, marketing technology growth, and market complexity as a whole.

Furthermore, this research also includes marketing knowledge management and marketing learning capability as two moderators on the relationship between value creation strategy and marketing performance. Interestingly, marketing knowledge management has a positive moderate effect on the relationships among customer-based value development focus, environment-based value innovation emphasis, outstanding market acceptance, and competitive competency continuity. Likewise, marketing learning capability has a positive moderate effect only on the relationship between customer response excellence and proactive marketing success. Finally, firm size has a significant positive impact on value creation strategy while value creation strategy is not significantly influenced by firm capital.

Consequently, the summary of the results of hypothesis testing is demonstrated in Table 19 as shown below. The next chapter will conclude this research and explain the theoretical and managerial contributions, limitations, and useful suggestions for further research.

Table 19: The Summary of Results of Hypothesis Testing

<b>Hypothesis</b>	<b>Description of Hypothesized Relationships</b>	<b>Results</b>
H1a	Customer-based value development focus has a positive influence on customer response excellence.	Supported
H1b	Customer-based value development focus has a positive influence on outstanding market acceptance.	Supported
H1c	Customer-based value development focus has a positive influence on competitive competency continuity.	Supported





Table 19: The Summary of Results of Hypothesis Testing (Continued)

<b>Hypothesis</b>	<b>Description of Hypothesized Relationships</b>	<b>Results</b>
H2a	Competitive-based value establishment orientation has a positive influence on customer response excellence.	Not Supported
H2b	Competitive-based value establishment orientation has a positive influence on outstanding market acceptance.	Not Supported
H2c	Competitive-based value establishment orientation has a positive influence on competitive competency continuity.	Not Supported
H3a	Market-based value improvement capability has a positive influence on customer response excellence.	Supported
H3b	Market-based value improvement capability has a positive influence on outstanding market acceptance.	Not Supported
H3c	Market-based value improvement capability has a positive influence on competitive competency continuity.	Not Supported
H4a	Environment-based value innovation emphasis has a positive influence on customer response excellence.	Supported
H4b	Environment-based value innovation emphasis has a positive influence on outstanding market acceptance.	Supported
H4c	Environment-based value innovation emphasis has a positive influence on competitive competency continuity.	Supported
H5a	Customer response excellence has a positive influence on dynamic marketing advantage.	Supported
H5b	Customer response excellence has a positive influence on proactive marketing success.	Supported
H6a	Outstanding market acceptance has a positive influence on dynamic marketing advantage.	Supported
H6b	Outstanding market acceptance has a positive influence on proactive marketing success.	Supported
H7a	Competitive competency continuity has a positive influence on dynamic marketing advantage.	Supported
H7b	Competitive competency continuity has a positive influence on proactive marketing success.	Supported
H8	Dynamic marketing advantage has a positive influence on marketing performance.	Supported
H9	Proactive marketing success has a positive influence on marketing performance.	Supported
H10a	Marketing leadership has a positive influence on customer-based value development focus.	Not Supported
H10b	Marketing leadership has a positive influence on competitive-based value establishment orientation.	Not Supported
H10c	Marketing leadership has a positive influence on market-based value improvement capability.	Not Supported
H10d	Marketing leadership has a positive influence on environment-based value innovation emphasis.	Supported



Table 19: The Summary of Results of Hypothesis Testing (Continued)

<b>Hypothesis</b>	<b>Description of Hypothesized Relationships</b>	<b>Results</b>
H11a	Marketing experience has a positive influence on customer-based value development focus.	Not Supported
H11b	Marketing experience has a positive influence on competitive-based value establishment orientation.	Not Supported
H11c	Marketing experience has a positive influence on market-based value improvement capability.	Supported
H11d	Marketing experience has a positive influence on environment-based value innovation emphasis.	Not Supported
H12a	Marketing technology growth has a positive influence on customer-based value development focus.	Supported
H12b	Marketing technology growth has a positive influence on competitive-based value establishment orientation.	Not Supported
H12c	Marketing technology growth has a positive influence on market-based value improvement capability.	Supported
H12d	Marketing technology growth has a positive influence on environment-based value innovation emphasis.	Supported
H13a	Market complexity has a positive influence on customer-based value development focus.	Supported
H13b	Market complexity has a positive influence on competitive-based value establishment orientation.	Supported
H13c	Market complexity has a positive influence on market-based value improvement capability.	Supported
H13d	Market complexity has a positive influence on environment-based value innovation emphasis.	Not Supported
H14a	Marketing knowledge management will positively moderate the relationship between customer-based value development focus and customer response excellence.	Not Supported
H14b	Marketing knowledge management will positively moderate the relationship between customer-based value development focus and outstanding market acceptance.	Not Supported
H14c	Marketing knowledge management will positively moderate the relationship between customer-based value development focus and competitive competency continuity.	Supported
H15a	Marketing knowledge management will positively moderate the relationship between competitive-based value establishment orientation and customer response excellence.	Not Supported
H15b	Marketing knowledge management will positively moderate the relationship between competitive-based value establishment orientation and outstanding market acceptance.	Not Supported



Table 19: The Summary of Results of Hypothesis Testing (Continued)

<b>Hypothesis</b>	<b>Description of Hypothesized Relationships</b>	<b>Results</b>
H15c	Marketing knowledge management will positively moderate the relationship between competitive-based value establishment orientation and competitive competency continuity.	Not Supported
H16a	Marketing knowledge management will positively moderate the relationship between market-based value improvement capability and customer response excellence.	Not Supported
H16b	Marketing knowledge management will positively moderate the relationship between market-based value improvement capability and outstanding market acceptance.	Not Supported
H16c	Marketing knowledge management will positively moderate the relationship between market-based value improvement capability and competitive competency continuity.	Not Supported
H17a	Marketing knowledge management will positively moderate the relationship between environment-based value innovation emphasis and customer response excellence.	Not Supported
H17b	Marketing knowledge management will positively moderate the relationship between environment-based value innovation emphasis and outstanding market acceptance.	Supported
H17c	Marketing knowledge management will positively moderate the relationship between environment-based value innovation emphasis and competitive competency continuity.	Supported
H18a	Marketing learning capability will positively moderate the relationship between customer response excellence and dynamic marketing advantage.	Not Supported
H18b	Marketing learning capability will positively moderate the relationship between customer response excellence and proactive marketing success.	Supported
H19a	Marketing learning capability will positively moderate the relationship between outstanding market acceptance and dynamic marketing advantage.	Not Supported
H19b	Marketing learning capability will positively moderate the relationship between outstanding market acceptance and proactive marketing success.	Not Supported
H20a	Marketing learning capability will positively moderate the relationship between competitive competency continuity and dynamic marketing advantage.	Not Supported
H20b	Marketing learning capability will positively moderate the relationship between competitive competency continuity and proactive marketing success.	Not Supported



## CHAPTER V

### CONCLUSION

The previous chapter has described the respondent's and the firm's characteristics as well as the results of the descriptive statistic analysis. Moreover, the results of the hypothesis testing are revealed in the prior chapter as well. Therefore, this chapter details the conclusion and explains the theoretical and managerial contributions, limitations, and useful suggestions for further research.

This research proposes four new dimensions of value creation strategy (including customer-based value development focus, competitive-based value establishment orientation, market-based value improvement capability, and environment-based value innovation emphasis), which allow to create a better understanding relating to the components of the value creation strategy. Moreover, this research investigates the influence of value creation strategy on dynamic marketing advantage, proactive marketing success, and marketing performance of food businesses in Thailand. Furthermore, this research also investigates the relationships among each dimension of value creation strategy (includes customer-based value development focus, competitive-based value establishment orientation, market-based value improvement capability, and environment-based value innovation emphasis), customer response excellence, outstanding market acceptance, and competitive competency continuity. In addition, the relationships among customer response excellence, outstanding market acceptance, competitive competency continuity, dynamic marketing advantage, proactive marketing success, and marketing performance are also examined.

Subsequently, the effect of four antecedents, including marketing leadership, marketing experience, marketing technology growth, and market complexity on four dimensions of value creation strategy are also investigated. Moreover, this research examines the moderating role of marketing knowledge management on the relationships among each dimension of value creation strategy, customer response excellence, outstanding market acceptance, and competitive competency continuity. Finally, marketing learning capability is examined as the moderator on the relationships among three outcomes of value creation strategy (including customer response excellence,



outstanding market acceptance, and competitive competency continuity), dynamic marketing advantage, and proactive marketing success as well.

The key research question is how does value creation strategy has an influence on marketing performance. Additionally, this research has six specific research questions which are as follows: (1) How does each dimension of value creation strategy has an influence on customer response excellence, outstanding market acceptance, and competitive competency continuity? (2) How do customer response excellence, outstanding market acceptance, and competitive competency continuity have an influence on dynamic marketing advantage and proactive marketing success? (3) How do dynamic marketing advantage and proactive marketing success have an influence on marketing performance? (4) How do marketing leadership, marketing experience, marketing technology growth, and market complexity have an influence on each dimension of value creation strategy? (5) How does marketing knowledge management moderate the relationships among each dimension of value creation strategy, customer response excellence, outstanding market acceptance, and competitive competency continuity? and finally (6) How does marketing learning capability moderate the relationships among customer response excellence, outstanding market acceptance, competitive competency continuity, dynamic marketing advantage, and proactive marketing success?

In this research, two theoretical perspectives were integrated to draw the conceptual model and support how value creation strategy affects marketing performance, including the resource-advantage theory (R-A theory) and the organizational learning theory. Moreover, this research selected the food businesses in Thailand as the population and sample which were used to assert the positive influence of value creation strategy on marketing performance. The food businesses are focused on due to the food product sector is greatly important to the country's economic development (Phokha and Ussahawanitchakit, 2011). Moreover, value creation is considered as one of the important assets for effective strategies to operate the food businesses in a competitive environment (Anderson and Narus, 1998; Haas et al., 2012). The sample was chosen from the online database of the Department of Business Development, Ministry of Commerce, Thailand, which were displayed on the website: [www.dbd.go.th](http://www.dbd.go.th) in April 2013. As a result, the self-administered questionnaires were directly distributed to 1,523 marketing executives/ marketing directors/marketing managers of food firms in Thailand for data collection.



The conceptual model was tested by the using of the collected data which received from 265 mails survey of food businesses in Thailand. Then, the multiple regression analysis is used to test and examine all hypotheses following the conceptual model after the measurements has been successfully validated for the validity and reliability. The results of the OLS regression analyses indicate that the hypotheses derived from the conceptual model have been partially supported.

With regard to the key research question, the results reveal that value creation strategy has a significant positive influence on marketing performance through customer response excellence, outstanding market acceptance, competitive competency continuity, dynamic marketing advantage, and proactive marketing success.

In the first specific research question, the results indicate that two of the four dimensions of value creation strategy (including customer-based value development focus and environment-based value innovation emphasis) have a significant positive association with customer response excellence, outstanding market acceptance, and competitive competency continuity where as market-based value improvement capability only has a significant positive influence on customer response excellence. In contrast, competitive-based value establishment orientation has no significant influence on all three outcomes of value creation strategy – customer response excellence, outstanding market acceptance, and competitive competency continuity.

In addition, for the second specific research question, the findings exhibit that customer response excellence, outstanding market acceptance, and competitive competency continuity have a significant positive impact on dynamic marketing advantage. Furthermore, customer response excellence, outstanding market acceptance, and competitive competency continuity also have a significant positive impact on proactive marketing success.

Similarly, in the third specific research question, the result shows that dynamic marketing advantage and proactive marketing success have a significant positive effect on marketing performance.

With regard to the fourth specific research question, the findings indicate that marketing leadership only significantly and positively influences on environment-based value innovation emphasis. Likewise, marketing experience only significantly and positively influences on market-based value improvement capability. On the other hand, marketing technology growth has a significant positive relationship to three dimensions of value



creation strategy – customer-based value development focus, market-based value improvement capability, and environment-based value innovation emphasis. In the same way, market complexity has a significant positive association with three dimensions of value creation strategy – customer-based value development focus, competitive-based value establishment orientation, and market-based value improvement capability.

For the fifth specific research question, the finding exhibits that marketing knowledge management has a significant positive moderate effect on the relationship between customer-based value development focus and competitive competency continuity. Also, marketing knowledge management has a significant positive moderate effect on the relationships among environment-based value innovation emphasis, outstanding market acceptance, and competitive competency continuity.

Finally, for the sixth specific research question, the finding reveals that the moderating effect of marketing learning capability only has a significant positive influence on the relationship between customer response excellence and proactive marketing success.

Furthermore, for two control variables – firm capital and firm size, the result indicates that firm capital has a significant negative effect on competitive competency continuity. Besides, firm size has a significant positive influence on market-based value improvement capability, outstanding market acceptance, competitive competency continuity, and marketing performance, whereas it has a significant negative influence on proactive marketing success.

In summary, the key research question is supported by the empirical evidence. In addition, the specific research questions are supported and partially supported as well. However, the supported hypotheses are summarized and illustrated in Figure 10 as shown below.

Accordingly, the firms which implement value creation strategy can encourage customer response excellence, outstanding market acceptance, and competitive competency continuity in order to increase dynamic marketing advantage, proactive marketing success, and ultimately achieve marketing performance. Moreover, value creation strategy is encouraged by four internal factors –marketing leadership, marketing experience, marketing knowledge management, and marketing learning capability – and two external factors – marketing technology growth and market complexity. As mentioned earlier, the summary of all research questions and the results is exhibited in Table 20 as shown below.



Table 20: The Summary of Results in All Hypothesis Testing

<b>Research Questions</b>	<b>Hypothesis</b>	<b>Results</b>	<b>Conclusion</b>
<p><b><u>Specific Research Question</u></b>            (1) How does each dimension of value creation strategy have an influence on customer response excellence, outstanding market acceptance, and competitive competency continuity?</p>	H1a-c H2a-c H3a-c H4a-c	<ul style="list-style-type: none"> <li>- Customer-based value development focus has a positive influence on customer response excellence, outstanding market acceptance, and competitive competency continuity.</li> <li>- Competitive-based value establishment orientation has no significant influence on customer response excellence, outstanding market acceptance, and competitive competency continuity.</li> <li>- Market-based value improvement capability only has a positive influence on customer response excellence.</li> <li>- Environment-based value innovation emphasis has a positive influence on customer response excellence, outstanding market acceptance, and competitive competency continuity.</li> </ul>	Partially Supported
(2) How do customer response excellence, outstanding market acceptance, and competitive competency continuity have an influence on dynamic marketing advantage and proactive marketing success?	H5a-b H6a-b H7a-b	<ul style="list-style-type: none"> <li>- Customer response excellence has a positive influence on dynamic marketing advantage and proactive marketing success.</li> <li>- Outstanding market acceptance has a positive influence on dynamic marketing advantage and proactive marketing success.</li> <li>- Competitive competency continuity has a positive influence on dynamic marketing advantage and proactive marketing success.</li> </ul>	Supported
(3) How do dynamic marketing advantage and proactive marketing success have an influence on marketing performance?	H8, H9	<ul style="list-style-type: none"> <li>- Dynamic marketing advantage has a positive influence on marketing performance.</li> <li>- Proactive marketing success has a positive influence on marketing performance.</li> </ul>	Supported





Table 20: The Summary of Results in All Hypothesis Testing (Continued)

<b>Research Questions</b>	<b>Hypothesis</b>	<b>Results</b>	<b>Conclusion</b>
(4) How do marketing leadership, marketing experience, marketing technology growth, and market complexity have an influence on each dimension of value creation strategy?	H10a-d H11a-d H12a-d H13a-d	<ul style="list-style-type: none"> <li>- Marketing leadership has a positive influence on environment-based value innovation emphasis.</li> <li>- Marketing experience has a positive influence on market-based value improvement capability.</li> <li>- Marketing technology growth has a positive influence on customer-based value development focus, market-based value improvement capability, and environment-based value innovation emphasis.</li> <li>- Market complexity has a positive influence on customer-based value development focus, competitive-based value establishment orientation, and market-based value improvement capability.</li> </ul>	Partially Supported
(5) How does marketing knowledge management moderate the relationships among each dimension of value creation strategy, customer response excellence, outstanding market acceptance, and competitive competency continuity?	H14a-c H15a-c H16a-c H17a-c	<ul style="list-style-type: none"> <li>- Marketing knowledge management has a significant positive moderate effect on the relationship between customer-based value development focus and competitive competency continuity.</li> <li>- Marketing knowledge management has no significant positive moderate effect on the relationships among competitive-based value establishment orientation, market-based value improvement capability, customer response excellence, outstanding market acceptance, and competitive competency continuity.</li> <li>- Marketing knowledge management has a significant positive moderate effect on the relationships among environment-based value innovation emphasis, outstanding market acceptance, and competitive competency continuity.</li> </ul>	

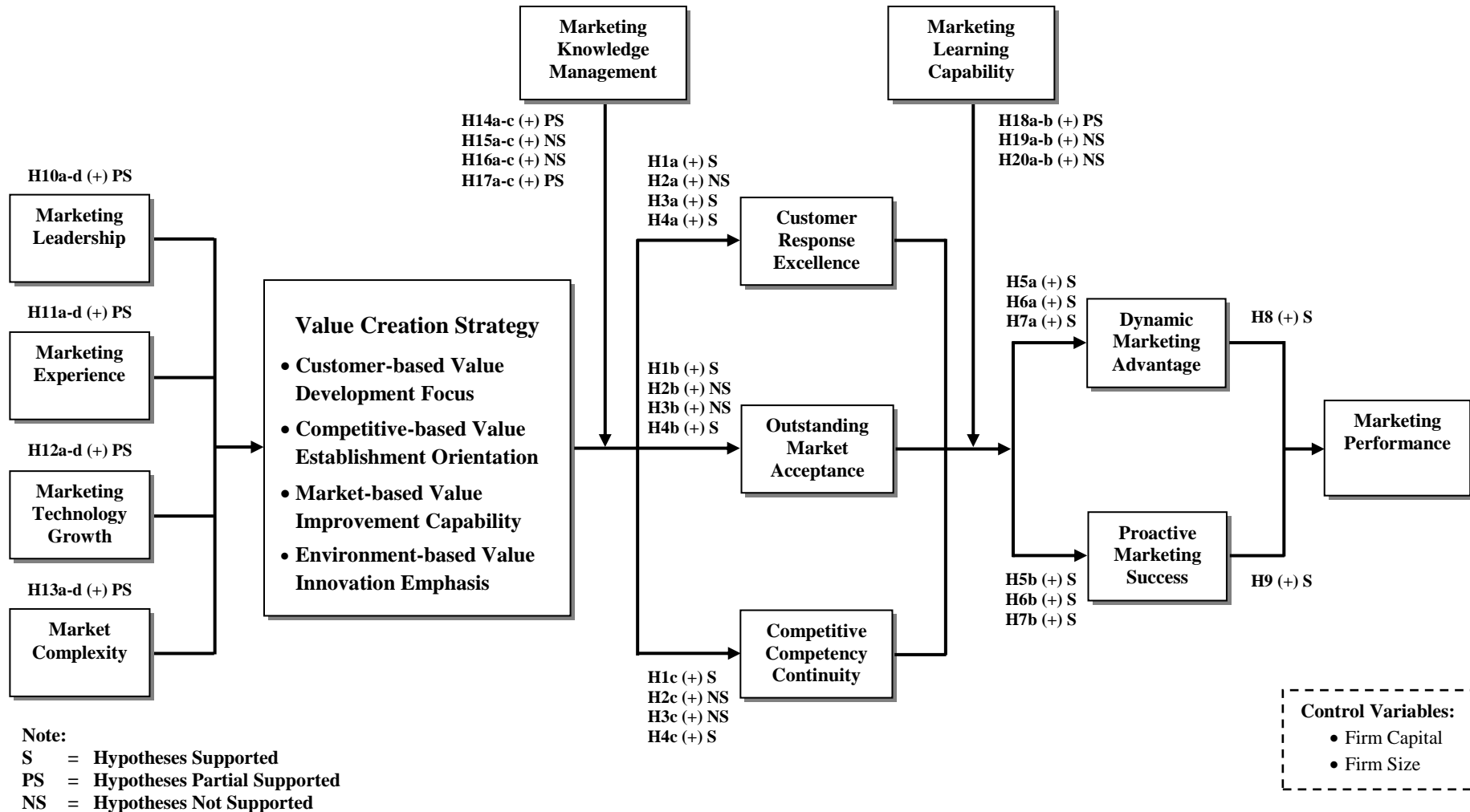


Table 20: The Summary of Results in All Hypothesis Testing (Continued)

<b>Research Questions</b>	<b>Hypothesis</b>	<b>Results</b>	<b>Conclusion</b>
(6) How does marketing learning capability moderate the relationships among customer response excellence, outstanding market acceptance, competitive competency continuity, dynamic marketing advantage, and proactive marketing success?	H18a-b H19a-b H20a-b	<ul style="list-style-type: none"> <li>- Marketing learning capability has a significant positive moderate effect on the relationship between customer response excellence and proactive marketing success.</li> <li>- Marketing learning capability has no significant positive moderate effect on the relationships among outstanding market acceptance, dynamic marketing advantage, and proactive marketing success.</li> <li>- Marketing learning capability has no significant positive moderate effect on the relationships among competitive competency continuity, dynamic marketing advantage, and proactive marketing success.</li> </ul>	Partially Supported



Figure 10: The Results of All Hypotheses Testing of the Conceptual Model



## **Theoretical and Managerial Contributions**

### Theoretical Contribution

This research provides a clearer understanding of the relationships among value creation strategy, customer response excellence, outstanding market acceptance, competitive competency continuity, dynamic marketing advantage, proactive marketing success, and marketing performance via the moderating influence of marketing knowledge management and marketing learning capability. Moreover, this research also provides an insight of the influence of four antecedents (including marketing leadership, marketing experience, marketing technology growth, and market complexity) on each dimension of value creation strategy. Value creation strategy comprises four dimensions – customer-based value development focus, competitive-based value establishment orientation, market-based value improvement capability, and environment-based value innovation emphasis. In addition, two theories, namely, the resource-advantage theory and the organizational learning theory, are utilized to explain the overall association of variables in the conceptual model.

This research makes three contributions to expand the theoretical contributions and the previous literature of value creation strategy. Firstly, this research proposes four new dimensions of value creation strategy comprise customer-based value development focus, competitive-based value establishment orientation, market-based value improvement capability, and environment-based value innovation emphasis, whereas prior research was lacking. This is a major theoretical contribution due to the form of the identification of four dimensions of value creation strategy for the empirical testing provides an important theoretical insight which expand from the positive relationships among each dimension of value creation strategy, the outcomes of value creation strategy, and the outcomes of marketing. The finding reveals that three in four dimensions of value creation strategy (customer-based value development focus, market-based value improvement capability, and environment-based value innovation emphasis) encourage customer response excellence, outstanding market acceptance, and competitive competency continuity, and ultimately, increase dynamic marketing advantage, proactive marketing success, and marketing performance.



Secondly, this research advances the literature by categorizing many antecedents (including marketing leadership, marketing experience, marketing technology growth, and market complexity), consequences (consist of customer response excellence, outstanding market acceptance, competitive competency continuity, dynamic marketing advantage, and proactive marketing success), and moderators of value creation strategy (include marketing knowledge management and marketing learning capability), and develops a model to test the relationships. The relationships among value creation strategy, the consequences, the antecedents, and the moderators are empirically examined in terms of the quantitative testing by collecting the data from food businesses in Thailand while most past research proposes the conceptual relationships.

Thirdly, this research makes an important contribution to theory. Advocating and expanding the resource-advantage theory (R-A theory) and the organizational learning theory are utilized to explain the conceptual model in this research. The findings are consistent with these two theories, which support the overall association of variables in the conceptual model. According to the R-A theory and the organizational learning theory, the differences in resources, knowledge, and capabilities lead to achieve competitive advantages and gain superior performance within environmental change. In this research, the result indicates that value creation strategy (resources) encourages customer response excellence, outstanding market acceptance, and competitive competency continuity (capabilities), leads to dynamic marketing advantage and proactive marketing success (competitive advantages), and ultimately gains marketing performance (superior performance) within the changing of marketing leadership, marketing experience, marketing technology growth, market complexity, marketing knowledge management, and marketing learning capability (environments). Therefore, these findings assert that value creation strategy as a strategic resource can encourage the firm's capability in order to achieve superior performance.

Moreover, the organizational learning theory was utilized to explain the moderating effect of marketing knowledge management and marketing learning capability on the relationships among value creation strategy, the outcomes of value creation strategy, and the outcomes of marketing. The result indicates that the relationships among value creation strategy, outstanding market acceptance, and competitive competency continuity are positively moderated by marketing knowledge management. Likewise, marketing



learning capability has a positive moderate effect on the relationship between customer response excellence and proactive marketing success. These findings imply that the firms which have more marketing knowledge management and more marketing learning capability can encourage value creation strategy to increase the outcomes of value creation strategy and marketing. Thus, this finding asserts the concept of the organizational learning theory.

According to the results of this research, the need for further research is apparent, because this research finds that one dimension of value creation strategy, namely, competitive-based value establishment orientation does not influence on its consequences. Therefore, future research should collect data from different groups of sample or reexamine this conceptual model in different context in order to confirm the theoretical linkage of this research. Moreover, future research is needed to re-conceptualize and/or reconsider the measurement of these dimensions of value creation strategy.

Interestingly, the moderating effect of marketing knowledge management and marketing learning capability on the relationship between value creation strategy and marketing outcomes are partially supported. Thus, future research should review the measurement of these variables as well as examine other moderating variables. However, both marketing knowledge management and marketing learning capability are the proper independent variables of the outcomes of value creation strategy and marketing for future research. In addition, future research can use four antecedents (including marketing leadership, marketing experience, marketing technology growth, and market complexity) as the antecedent variables of value creation strategy. Because of the results indicate that these factors have a positive impact on all dimensions of value creation strategy, although their influences are different.

#### Managerial Contribution

The research results have managerial implications for practitioners (including firm owners, marketing executives, marketing managers, and marketing directors) who are responsible for strategic planning in marketing strategy. Firstly, this research helps the firm executives to identify and justify the key components of value creation strategy that may be more critical in a rigorously competitive market. The findings of this research



suggest four components of value creation strategy (including customer-based value development focus, market-based value improvement capability, and environment-based value innovation emphasis) which are the key components for enhancing the marketing outcomes (customer response excellence, outstanding market acceptance, competitive competency continuity, dynamic marketing advantage, proactive marketing success, and marketing performance).

From a practical and managerial contribution, many important insights can be gained from this research. This research can facilitate CEO's (marketing executives, marketing managers, and marketing directors), particularly in food businesses, to understand how their firm can create value propositions, enhance competitive advantage, and achieve marketing performance over their competitors. Enlargement competitiveness of firms is becoming a foundation for firms to survive. Therefore, value creation strategy had become an important issue for managers in the business sector. In the context of the business sector, intense competition can stimulate many firms to attempt to search for effective strategies so as to generate new value propositions to attract the market demands, and deliver superior value to all market groups. The CEO's should effectively acquire, manage, and utilize the components of value creation strategy in order to possess sustained competitive advantage and success.

Thirdly, for gaining superior marketing performance, CEO's should generate value creation strategy which focuses on their customers, the competition, the market, and the environment in order to utilize it to enhance customer responsiveness, market acceptance, competitive competency, marketing advantage, and marketing success. This ultimately leads to improved marketing performance and sustained competitive advantage.

According to the findings of this research, an organizational climate should be encouraged by CEO's toward marketing knowledge management and marketing learning capability in order to support value creation strategy to increase the outcomes of value creation strategy and marketing including; customer response excellence, outstanding market acceptance, competitive competency continuity, dynamic marketing advantage, proactive marketing success, and marketing performance.

Finally, the firms that have more marketing leadership, more marketing experience, perceived marketing technology growth, and perceived market complexity can develop



and enhance the effectiveness of value creation strategy. This empirical research helps devise solutions to business problems which provide the basis for the survival and success of firms. Thus, CEO's should experiment with other resources to encourage effectiveness and create new opportunities in the competitive market to maximize the benefits of organizational strategy.

### **Limitations and Future Research Directions**

#### Limitations

Although the findings of this research have theoretical and managerial implications for strategic management researchers and practitioners, respectively, some carefulness should be taken due to the limitations of the study.

Firstly, the findings of this research revealed the positive relationships among the antecedents of value creation strategy, value creation strategy, the outcomes of value creation strategy, and the marketing outcomes, as well as the moderating role of marketing knowledge management and marketing learning capability on the relationship between value creation strategy and marketing performance. These findings are the results of the relation testing from food business in Thailand. Therefore, future research is needed to expand the research contributions and verify the research generalizability by collecting the data from different groups of sample and/or comparative populations or from other business sectors in order to increase the level of reliable results.

Secondly, the absence of a statistical significant support for a few variables or some linkages of theoretical relationship (e.g. the absence of a significant moderate effect of marketing learning capability on the relationships among outstanding market acceptance, competitive competency continuity, dynamic marketing advantage, and proactive marketing success). Although, the theoretical linkages of the conceptual model in this research were generated from the careful and extensive literature review, the researchers and practitioners should be careful in the interpreting and applying the results as well.

Finally, the operation of business in the context of the food industry in Thailand, the firms operated under the changes of the business situations and the conditions fluctuation in various business factors. The business situations have changed such as the fluctuation of currency exchange rates, the increasing of production, raw materials, and





labor cost, the condition of labor shortage, the lack of political stability and the global economy, the global climate change and the global warming effect, the development of food quality for Halal product standard, the focusing on food safety of consumers (e.g. the HACCP – Hazard Analysis and Critical Control Points, and the GMP – Good Manufacturing Practice), the focusing on the food quality and the health of consumers, the lack of food security of some countries, and the government policy which related to the food industry (e.g. the rice-pledging scheme of Thai government). These factors affect the implementation of value creation strategy and the success of Thailand's food business operation. This research did not conducted to investigate the effect of these factors on value creation strategy and marketing performance.

#### Future Research Directions

From the limitations aforementioned can suggest for the future research which, firstly, it would be interesting to compare the efficiency of value creation strategy and/or investigate the impact of value creation strategy on the marketing outcomes in the different groups of samples and/or comparative populations or from other business sectors in order to verify the generalizability of the results, increase the level of reliable results, and expand the usefulness of the results.

According to the results of this research, three dimensions of value creation strategy, namely customer-based value development focus, market-based value improvement capability, and environment-based value innovation emphasis have an influence on the outcomes of value creation strategy and marketing whereas competitive-based value establishment orientation does not. Therefore, the need for future research is to test the effect of competitive-based value establishment orientation of value creation strategy again with other populations. With respect to the two moderators, marketing knowledge management has a significant positive direct effect on three outcomes of value creation strategy – customer response excellence, outstanding market acceptance, and competitive competency continuity. Thus, further research should examine these variables again as antecedence variables as well as reexamine the moderating effect of marketing knowledge management in a different context. Moreover, the findings clarify the moderating role of marketing learning capability on the relationships among three outcomes of value creation strategy, dynamic marketing advantage, and proactive



marketing success. The results indicate that marketing learning capability only has a significant positive moderate effect on the relationship between customer response excellence and proactive marketing success while other relationships have no statistically significant influence. As a result, the need for future research is to seek other moderating variables that affect these relationships or examine the moderating effect of marketing learning capability again in different groups of samples.

Thirdly, it also would be useful to assess the role of additional factors in influencing the value creation strategy of an organization. For example, to examine the impact of the increasing of production, raw materials, and labor cost, the global climate change and the global warming effect, the development of food quality of Halal product standard, the focusing on the food quality and the health of consumers, as well as the government policy on the value creation strategy and the effectiveness of value creation strategy.

Finally, the evidences of control variables including firm capital and firm size show that firm capital has a significant negative effect on competitive competency continuity. Consequently, this evidence suggests that if collecting data from firms with the total assets are less than 25,000,000 baht in firm capital should not be treated as a control variable. Besides, firm size has a significant positive influence on market-based value improvement capability, outstanding market acceptance, competitive competency continuity, and marketing performance. This evidence suggests that collecting data from firms with over 50 full-time employees, firm size should not be treated as a control variable. Additionally, firm size has a significant negative influence on proactive marketing success. Likewise, this evidence suggests that if collecting data from firms with the number of full-time employees less than 50, firm size should not be treated as a control variable.

## **Summary**

This chapter revealed the effects of value creation strategy on marketing performance of food businesses in Thailand. The contents involve both theoretical contribution and managerial contribution. Moreover, limitations and future research directions are presented. The conceptual model of value creation strategy and marketing performance of food businesses in Thailand: an empirical investigation of the



antecedents and consequences is supported by the theoretical frameworks including the resource-advantage theory (R-A theory) and the organizational learning theory. Value creation strategy comprises four dimensions, namely, customer-based value development focus, competitive-based value establishment orientation, market-based value improvement capability, and environment-based value innovation emphasis. Meanwhile, the consequences of value creation strategy are composed of customer response excellence, outstanding market acceptance, competitive competency continuity, dynamic marketing advantage, proactive marketing success, and marketing performance. Furthermore, the factors such as marketing leadership, marketing experience, marketing technology growth, and market complexity are also assumed to become the antecedents of the conceptual model. In addition, marketing knowledge management and marketing learning capability are the moderator variables in this research model. Finally, Figure 10 as shown above concludes the results of all hypotheses testing of this research.



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## APPENDICES



**APPENDIX A**  
**Non-Response Bias Tests**



Table 1A Non-Response Bias Tests

Comparison	Levene's Test for Equality of Variances		t-test for Equality of Means		
	F	Sig.	t	df	Sig.
<b>Business owner types:</b>					
• Equal variances assumed	10.570	<b>.001</b>	-1.597	263	.111
• Equal variances not assumed			<b>-1.595</b>	<b>223.417</b>	<b>.112</b>
<b>Product types:</b>					
• Equal variances assumed	.892	<b>.346</b>	<b>-.771</b>	<b>263</b>	<b>.442</b>
• Equal variances not assumed			-.771	262.552	.442
<b>Location of business:</b>					
• Equal variances assumed	.923	<b>.338</b>	<b>-.459</b>	<b>263</b>	<b>.647</b>
• Equal variances not assumed			-.459	261.716	.647
<b>Operational capital:</b>					
• Equal variances assumed	2.050	<b>.153</b>	<b>-.802</b>	<b>263</b>	<b>.423</b>
• Equal variances not assumed			-.802	262.126	.423
<b>Operational years:</b>					
• Equal variances assumed	.608	<b>.436</b>	<b>-1.049</b>	<b>263</b>	<b>.295</b>
• Equal variances not assumed			-1.049	262.508	.295
<b>Number of full-time employees:</b>					
• Equal variances assumed	4.207	<b>.041</b>	-1.674	263	.095
• Equal variances not assumed			<b>-1.673</b>	<b>261.819</b>	<b>.095</b>
<b>Average revenue per year:</b>					
• Equal variances assumed	3.859	<b>.051</b>	<b>-1.788</b>	<b>263</b>	<b>.075</b>
• Equal variances not assumed			-1.788	262.372	.075



**APPENDIX B**  
**Respondent Characteristics**



Table 1B Demographic Characteristics of Respondents

Descriptions	Categories	Frequency	Percentage
Gender	Male	129	48.68
	Female	136	51.32
<b>Total</b>		<b>265</b>	<b>100.00</b>
Age	Less than 30 years old	33	12.45
	30 - 40 years old	117	44.15
	41 - 50 years old	73	27.55
	More than 50 years old	42	15.85
<b>Total</b>		<b>265</b>	<b>100.00</b>
Marital Status	Single	101	38.11
	Married	148	55.85
	Divorced	16	6.04
<b>Total</b>		<b>265</b>	<b>100.00</b>
Education Level	Bachelor's degree or lower	130	49.06
	Higher than Bachelor's degree	135	50.94
<b>Total</b>		<b>265</b>	<b>100.00</b>
Experience in Work	Less than 5 years	21	7.93
	5 - 10 years	79	29.81
	11 - 15 years	48	18.11
	More than 15 years	117	44.15
<b>Total</b>		<b>265</b>	<b>100.00</b>
Average Revenue per Month	Less than 50,000 Baht	92	34.71
	50,000 - 100,000 Baht	95	35.85
	100,001 - 150,000 Baht	35	13.21
	More than 150,000 Baht	43	16.23
<b>Total</b>		<b>265</b>	<b>100.00</b>
Current Position	Marketing Director	41	15.47
	Marketing Manager	190	71.70
	Owner, Managing Director	34	12.83
<b>Total</b>		<b>265</b>	<b>100.00</b>



**APPENDIX C**  
**Food Businesses Characteristics**





Table 1C Characteristics of Food Businesses in Thailand

<b>Descriptions</b>	<b>Categories</b>	<b>Frequency</b>	<b>Percentage</b>
Business Owner Types	Company limited/Public company limited	247	93.21
	Partnership	18	6.79
	<b>Total</b>	<b>265</b>	<b>100.00</b>
Product Types	Meat products	20	7.55
	Vegetable and fruit products	73	27.55
	Milk and dairy products	12	4.53
	Cereal and starch products	60	22.64
	Fish and seafood products	60	22.64
	Seasoning	33	12.45
	Frozen foods/Instant foods	7	2.64
<b>Total</b>	<b>265</b>	<b>100.00</b>	
Location of Business	Bangkok	100	37.73
	Northern region	30	11.32
	Central part	58	21.89
	Eastern region	31	11.70
	North – eastern region	18	6.79
	Southern region	28	10.57
<b>Total</b>	<b>265</b>	<b>100.00</b>	
Operational Capital	Less than 25,000,000 Baht	143	53.96
	25,000,000 – 50,000,000 Baht	36	13.59
	50,000,001 – 75,000,000 Baht	12	4.53
	More than 75,000,000 Baht	74	27.92
<b>Total</b>	<b>265</b>	<b>100.00</b>	
Operational Years	Less than 5 years	44	16.60
	5 - 10 years	50	18.87
	11 - 15 years	35	13.21
	More than 15 years	136	51.32
<b>Total</b>	<b>265</b>	<b>100.00</b>	



Table 1C Characteristics of Food Businesses in Thailand (Continued)

<b>Descriptions</b>	<b>Categories</b>	<b>Frequency</b>	<b>Percentage</b>
Number of Full-time Employees	Less than 50 employees	115	43.40
	50 – 100 employees	59	22.26
	101 – 150 employees	17	6.42
	More than 150 employees	74	27.92
<b>Total</b>		<b>265</b>	<b>100.00</b>
Firm's Average Revenue per Year	Less than 10,000,000 Baht	63	23.77
	10,000,000 – 30,000,000 Baht	53	20.00
	30,000,001 – 50,000,000 Baht	19	7.17
	More than 50,000,000 Baht	130	49.06
<b>Total</b>		<b>265</b>	<b>100.00</b>



**APPENDIX D**  
**The Original Items**



### Original Items in Scales

Constructs	Items
<b>Customer-based Value Development Focus (CDF)</b>	
CDF1	Firm believes that the consumer is the most important source of information which is the base for the effective value development.
CDF2	Firm focuses on acquiring the information about customer needs continuously in order to create products to meet customer needs accurately.
CDF3	Firm believes that the availability of the accurate customer information allows the firm to identify the characteristics of value, plan the marketing's activity development, and deliver the value to meet the customer needs accurately.
CDF4	Firm is committed to creating new value over the competitors and meet the customer needs in order to gain the customer acceptance as well, and achieve a competitive advantage.
CDF5	Firm focuses on the value development of products and marketing activities that offer to the market in order to generate a unique and distinctive which consistent with the customer requirements.
CDF6	Firm believes that the correct and complete understanding about customers allows the firm to create and deliver value which creates the advantage over the competitors perfectly.
<b>Competitive-based Value Establishment Orientation (CEO)</b>	
CEO1	Firm believes that the availability of the complete competitive information allows the firm to analyze and forecast the competitive condition in order to improve the effective value creation strategy perfectly.
CEO2	Firm believes that the accurate knowledge and understanding about intense competitive condition allows the firm to create an outstanding and different value from the competitors which can meet the needs of all customer groups and cover more than the competitors.
CEO3	Firm believes that the studying and analyzing of the trend of competitors' value creation strategy in the past, present, and future allows the firm to plan countermeasures effectively.
CEO4	Firm believes that the tracing of the technological progress of competitors allows the firm to develop the value quickly and has more benefits than their competitors in the marketplace.
<b>Market-based Value Improvement Capability (MIC)</b>	
MIC1	Firm believes that the development of firms' technology capacity and management together with the suppliers and distributor networks in order to create marketing activities allows the firm to respond to customer needs effectively and superior than competitors.
MIC2	Firm is committed in the capabilities integration of the firm, suppliers, and distributor networks together in order to create superior value and deliver to the customer which meets the needs perfectly and leads to the competitive advantage of the firm.
MIC3	Firm focuses on the enhancing of skills, knowledge, abilities, and expertise in the propositions' utility development of firm, suppliers, and distributor networks which allows the firm to enhance the potential of profitability both in present and future.
MIC4	Firm believes that the collaboration between firm, suppliers, and distributor networks in the creation and improvement of marketing activities allows the firm to deliver value beyond the customer expectation and gains the customer acceptance and reputation in quality constantly.



### Original Items in Scales

Constructs	Items
<b>Environment-based Value Innovation Emphasis (EIE)</b>	
EIE1	Firm believes that the creation of new value with regard to the impact on the society and the environment allows the firm to gain the society's acceptance constantly.
EIE2	Firm focuses on the generating of the value creation process continuously which emphasize on the use of natural resources efficiently and environmentally safe.
EIE3	Firm focuses on the improvement and development of products by selecting and using the materials and packaging that are environmentally friendly.
EIE4	Firm is committed to develop the production process and product design continuously in order to decrease the impact on the environment and society.
EIE5	Firm supports the development and improvement of marketing activities consistently in order to respond to the environmental sustainability of society.
<b>Customer Response Excellence (CRE)</b>	
CRE1	Firm has an ability to create a value with variety, outstanding, and different from the competitors, and able to meet the needs of all customer target groups.
CRE2	Firm has an ability to modify the model of marketing propositions rapidly which can create value and respond to the customer needs that are changing over time.
CRE3	Firm able to adjust oneself in order to respond to the customer needs changing about the characteristics and quality of the propositions effectively.
CRE4	Firm can offer the propositions to the customers in order to gain maximum benefits consistently and better than other competitors in the marketplace.
CRE5	Firm can provide superior value to the customers continuously under the new methods or new techniques which are applied for the marketing activity implementation.
CRE6	Firm can create new value which respond to the unpredictable preference of the customer and create the satisfaction to the customer superior the competitors.
<b>Outstanding Market Acceptance (OMA)</b>	
OMA1	Firm is recognized for the quality of products and services which has an outstanding over the competitors continuously.
OMA2	Firm gained the confidence, satisfaction, and loyalty from the customers continuously.
OMA3	Firm can compete and reach to new target customer groups increasingly and steadily.
OMA4	Firm has famously known, good image, has been memorable in the customer's mind, and has been mentioned from the customer at all times.
OMA5	Firm has been regarded as a firm that involved in the development of additional stable and economic growth of the country.
OMA6	Firm ensures that firm can stand in the marketplace in present and future forever.
<b>Competitive Competency Continuity (CCC)</b>	
CCC1	Firm has the product and service quality which prominent and different from the competitors always.
CCC2	Firm generates the competitive advantage continuously by diverse and distinctive value in the competitive market.
CCC3	Firm creates value and develop new marketing activities continuously that better than the competitors.
CCC4	Firm can enhance the value of firm's propositions for their customer both in the present and future continuously.



### Original Items in Scales

Constructs	Items
CCC5	Firm can create technology leadership and the technology utilization in order to generate superior value than the competitors continuously.
CCC6	Firm has superior organizational performance than the competitors under the implementation in a low cost.
<b>Dynamic Marketing Advantage (DMA)</b>	
DMA1	Firm can improve and develop new propositions which stand out and modern superior than the competitors continuously.
DMA2	Firm offers the propositions which have superior value and reasonable price than the competitors' proposition always.
DMA3	Firm has a unique value that difficult for competitors to imitate.
DMA4	Firm has a market offering in a wide range which has been recognized at quality, well known, and established a reputation always better than the competitors.
<b>Proactive Marketing Success (PMS)</b>	
PMS1	Firm can create innovation and new propositions that are the outstanding features to the market quickly and respond to the customer needs before other competitors which create the customers' impression with the innovation of the firm always.
PMS2	Firm has a reputation and success in market leadership, creating, and developing new propositions which have a useful features and are consistent with the needs of customers over the competitors in the market.
PMS3	Firm can predict the future needs of customers and offer new propositions which are the first mover in the market by receiving feedback from customers as well.
PMS4	Firm has the novelty products and propositions which can stimulate and encourage the demand in the market.
PMS5	Firm can attract the customers to buy products and to use the services after offers to the market in a short time.
PMS6	The firm can respond to the needs of the older customer quickly by the usefulness and worth propositions more than the competitors.
<b>Marketing Performance (MKP)</b>	
MKP1	Firm has the number of new customers increased when compared with a year ago.
MKP2	Firm can increase sales continuously when compared with a year ago.
MKP3	Firm has the operating revenues increased when compared with a year ago.
MKP4	Firm has a net profit increased when compared with a year ago.
MKP5	Firm has a return on investment increased when compared with a year ago.
MKP6	Firm has a market share increased when compared with a year ago.
<b>Marketing Leadership (MKL)</b>	
MKL1	Firm encourages the excellence in the new propositions offering or new marketing activities that are different from other competitors and can enter into the market before the competitors always.
MKL2	Firm supports for the adaptation to the changing of market that quickly and stands out from the competitors, such as the utilization of modern technology to create value innovation, the producing of products that are not environmental destruction and more outstanding than other competitors, the products are excellent quality and reasonable price.
MKL3	Firm recognizes the using of new marketing methods or new strategies for operating business before the competitors always.
MKL4	Firm focuses on the seeking a way to create market demand in order to change the customer behavior or customers' values of the service.
MKL5	Firm is committed to be a leader in creating new markets or new market trends emerged in the marketplace continuously.



### Original Items in Scales

Constructs	Items
<b>Marketing Experience (MKE)</b>	
MKE1	Firm believes that the knowledge and ability of marketing operations in the past allow a firm to plan the marketing operation plans and organizational plans very well and efficiently.
MKE2	Firm encourages the use of knowledge and understanding about customers, markets, and competitors in the past as an information for planning and determining the guideline for implementation in the present appropriately.
MKE3	Firm focuses on the application of knowledge and understanding about customers, markets, and competitors in the past as a database for developing organization's marketing policy in the present and future.
MKE4	Firm encourages staff to deploy their successful work in the past as a guideline to current operating appropriately.
MKE5	Firm focuses on the use of past experience to create an understanding of customer needs quickly and better than competitors.
<b>Marketing Technology Growth (MTG)</b>	
MTG1	At present, technology is constantly growing and advancing which resulted businesses focus on learning and create the understanding in order to take advantage of changes in technology and maximize the benefits.
MTG2	At present, information technology has been brought into the marketing operations as a result the firm will need to learn and understand in order to develop marketing activities to meet the customer needs which is changing constantly.
MTG3	The development of production technologies have more efficient resulting can be applied to improve and create many products into the market continuously and achieve operational goal efficiency.
MTG4	At present, the growth and development of technology resulting firms aware and focus on the management which are improved and changed over time.
<b>Market Complexity (MKC)</b>	
MKC1	At present, customer requirements are changing constantly resulting businesses focus on the seeking of strategies and guidelines for responding to those needs best.
MKC2	The customer has a varying demand resulting businesses focused on improving the quality of products and services, developing the novelty propositions continuously, and respond to the needs timely.
MKC3	Businesses focus on the study and creating the understanding of the expectations and needs of customers both the present and future in order to able to offer the marketing activities to respond optimally.
MKC4	At present, customers have a variety of alternatives resulting businesses focus on searching of new strategies to create a competitive advantage.
MKC5	Current businesses have fiercely competitive result in the businesses focus on the modifying of strategies and methods for creating marketing activities regularly to create the prominent for valuable propositions.
MKC6	At present, a growing of competitor number result in the firms have developed both proactive and reactive of management systems in order to comply with the competition always.



### Original Items in Scales

Constructs	Items
<b>Marketing Knowledge Management (MKM)</b>	
MKM1	Firm believes that knowledge management is a tool to promote and encourage the value creation implementation of organization in order to achieve the goals effectively.
MKM2	Firm focuses on the acquisition of knowledge or external information to be used to create better value for the propositions such as from the customers, suppliers, or government agencies.
MKM3	Firm encourages staff bring the knowledge and information in their work to exchange and disseminate to others within their department and between departments in order to achieve maximum efficiency in the operation of the organization.
MKM4	Firm encourages the application of marketing knowledge to operate appropriately and in accordance with the situation occurred in order to achieve maximum efficiency in the implementation.
MKM5	Firm supports the improvement of information systems or knowledge within the organization for employees to be accessed and used for more functional.
<b>Marketing Learning Capability (MLC)</b>	
MLC1	Firm focuses on the acquiring of customer information continuously in order to promote the understanding about customer needs accurately.
MLC2	Firm encourages the tracking of competitors' actions in order to improve the competitive strategy continuously and can respond quickly to the competitive activities.
MLC3	Firm promotes the marketing environment analysis to help understand both the weaknesses and strengths of a firm and the competitors in order to expand the market growth.
MLC4	Firm encourages the accumulation of knowledge and expertise for the organizational operation and determine the guidelines for work together concretely and obvious.
MLC5	Firm supports the integration of knowledge from outside and inside together to help a firm has knowledge that can be applied to the current situation effectively.
MLC6	Firm promotes the marketing knowledge exchange and transfer within the organization in order to help the firm has the potential, knowledge, and ability to operate optimally.





## **APPENDIX E**

### **Item Factor Loadings and Cronbach's Alpha Analyses**



Table 1E Item Factor Loadings and Cronbach's Alpha Analyses

Constructs	Items	n = 30		N = 265	
		Factor Loadings (.342 – .949)	Cronbach's Alpha (.714 – .950)	Factor Loadings (.649 – .908)	Cronbach's Alpha (.734 – .918)
<b>Customer-based Value Development Focus (CDF)</b>	CDF1	.621	.855	.649	.829
	CDF2	.816		.774	
	CDF3	.755		.738	
	CDF4	.723		.717	
	CDF5	.863		.779	
	CDF6	.780		.746	
<b>Competitive-based Value Establishment Orientation (CEO)</b>	CEO1	.912	.918	.812	.841
	CEO2	.928		.851	
	CEO3	.896		.863	
	CEO4	.853		.768	
<b>Market-based Value Improvement Capability (MIC)</b>	MIC1	.822	.794	.768	.796
	MIC2	.679		.807	
	MIC3	.767		.812	
	MIC4	.888		.770	
<b>Environment-based Value Innovation Emphasis (EIE)</b>	EIE1	.835	.919	.742	.902
	EIE2	.887		.880	
	EIE3	.888		.898	
	EIE4	.928		.908	
	EIE5	.821		.810	
<b>Customer Response Excellence (CRE)</b>	CRE1	.714	.714	.779	.873
	CRE2	.342		.770	
	CRE3	.545		.793	
	CRE4	.659		.771	
	CRE5	.769		.752	
	CRE6	.783		.825	
<b>Outstanding Market Acceptance (OMA)</b>	OMA1	.737	.867	.687	.813
	OMA2	.688		.686	
	OMA3	.743		.727	
	OMA4	.797		.757	
	OMA5	.849		.696	
	OMA6	.862		.778	
<b>Competitive Competency Continuity (CCC)</b>	CCC1	.642	.894	.751	.861
	CCC2	.897		.819	
	CCC3	.784		.825	
	CCC4	.824		.769	
	CCC5	.862		.785	
	CCC6	.837		.679	
<b>Dynamic Marketing Advantage (DMA)</b>	DMA1	.788	.829	.725	.734
	DMA2	.864		.779	
	DMA3	.890		.749	
	DMA4	.731		.732	



Table 1E Item Factor Loadings and Cronbach's Alpha Analyses (Continued)

Constructs	Items	n = 30		N = 265	
		Factor Loadings	Cronbach's Alpha	Factor Loadings	Cronbach's Alpha
<b>Proactive Marketing Success (PMS)</b>	PMS1	.807	.840	.727	.797
	PMS2	.776		.715	
	PMS3	.754		.708	
	PMS4	.809		.723	
	PMS5	.671		.696	
	PMS6	.661		.658	
<b>Marketing Performance (MKP)</b>	MKP1	.831	.950	.654	.859
	MKP2	.885		.767	
	MKP3	.940		.770	
	MKP4	.935		.844	
	MKP5	.891		.796	
	MKP6	.891		.764	
<b>Marketing Leadership (MKL)</b>	MKL1	.930	.894	.737	.830
	MKL2	.736		.779	
	MKL3	.835		.786	
	MKL4	.802		.783	
	MKL5	.880		.780	
<b>Marketing Experience (MKE)</b>	MKE1	.846	.906	.803	.902
	MKE2	.881		.878	
	MKE3	.854		.873	
	MKE4	.854		.841	
	MKE5	.841		.842	
<b>Marketing Technology Growth (MTG)</b>	MTG1	.879	.909	.866	.866
	MTG2	.918		.864	
	MTG3	.894		.824	
	MTG4	.861		.825	
<b>Market Complexity (MKC)</b>	MKC1	.949	.946	.872	.918
	MKC2	.893		.814	
	MKC3	.850		.811	
	MKC4	.925		.891	
	MKC5	.907		.864	
	MKC6	.812		.806	
<b>Marketing Knowledge Management (MKM)</b>	MKM1	.849	.896	.828	.888
	MKM2	.857		.834	
	MKM3	.840		.827	
	MKM4	.799		.819	
	MKM5	.866		.851	
<b>Marketing Learning Capability (MLC)</b>	MLC1	.842	.906	.799	.891
	MLC2	.734		.722	
	MLC3	.820		.856	
	MLC4	.897		.859	
	MLC5	.856		.847	
	MLC6	.830		.749	

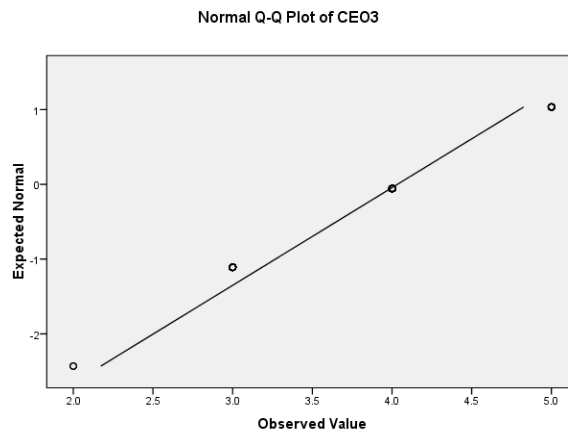


**APPENDIX F**  
**The Results of Basic Assumptions Testing**

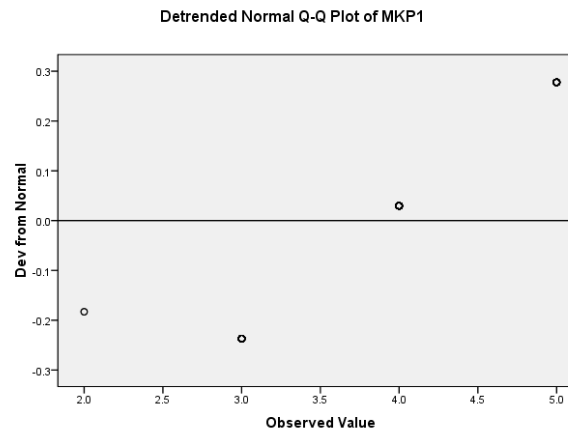




### Normal Q-Q Plot: CEO3



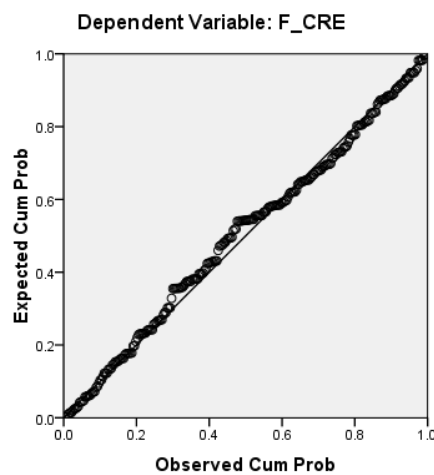
### Detrended Normal Q-Q Plot : MKP1



## 3. Linearity

### Normal Probability Plot:

Normal P-P Plot of Regression Standardized Residual

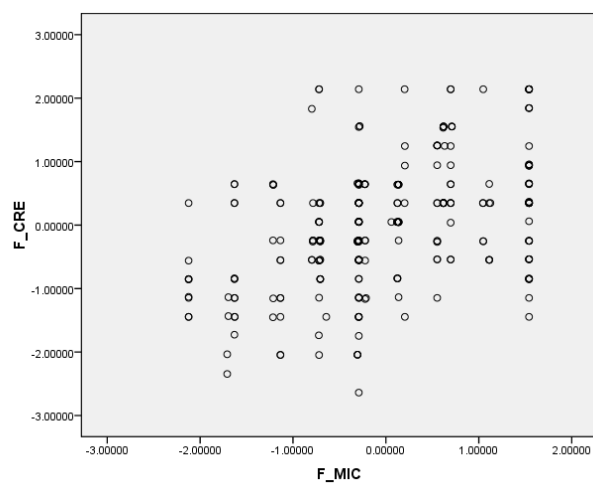


#### 4. Autocorrelation

Equation	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.527	.278	.261	.85976157	2.019
2	.509	.259	.242	.87087674	2.045
3	.519	.270	.253	.86449297	2.021
4	.676	.457	.446	.74417759	1.639
5	.701	.492	.482	.71969965	1.592
6	.579	.335	.325	.82173594	1.928
7	.398	.159	.139	.92780249	2.009
8	.331	.109	.089	.95465277	1.807
9	.520	.271	.254	.86374909	1.972
10	.470	.221	.203	.89294341	1.578
11	.547	.299	.268	.85545738	2.008
12	.575	.331	.302	.83553239	2.045
13	.594	.353	.325	.82183768	1.952
14	.687	.472	.453	.73945649	1.632
15	.724	.524	.507	.70187416	1.581

#### 5. Homoscedasticity

Scatter Plot:



## **APPENDIX G**

### **Cover Letter and Questionnaire: English Version**





**Questionnaire to the Ph. D. Dissertation Research**  
**“Value Creation Strategy and Marketing Performance of Food Businesses**  
**in Thailand: An Empirical Investigation of the Antecedents and Consequences”**

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**Dear Sir,**

This research is a part of doctoral dissertation of Miss Mullika Jumpapang at the Maharakham Business School, Maharakham University, Thailand. The objective of this research is to examine the operation of food businesses in Thailand. The questionnaire is divided into 7 parts

- Part 1:** Personal information about marketing executive of food businesses in Thailand,
- Part 2:** General information about food businesses in Thailand,
- Part 3:** Opinion on value creation strategy of food businesses in Thailand,
- Part 4:** Opinion on marketing outcomes of food businesses in Thailand,
- Part 5:** Opinion on internal environmental factors of food businesses in Thailand,
- Part 6:** Opinion on external environmental factors of food businesses in Thailand, and
- Part 7:** Recommendations and suggestions in the operation of food businesses in Thailand.

Your answer will be kept as confidentiality and your information will not be shared with any outsider party without your permission.

Do you want a summary of the results?

Yes, e-mail .....  No

If you want a summary of this research, please indicate your E-mail address or attach your business card with this questionnaire. The summary will be mailed to you as soon as the analysis is completed.

Thank you for your time answering all questions. I have no doubt that your answer will provide valuable information for academic advancement. If you have any questions with respect to this research, please contact me directly.

Sincerely yours,



(Miss Mullika Jumpapang)  
 Ph. D. Student  
 Maharakham Business School  
 Maharakham University, Thailand

**Contact Info:**

Office No: 043 – 754333 ext. 3431  
 Fax No: 043 – 754422  
 Cell phone: 081 – 6119563, 086 – 4596162  
 E-mail: [jasmina-add@hotmail.com](mailto:jasmina-add@hotmail.com)



**Part 1 Personal information of marketing executive of food businesses in Thailand**

## 1. Gender

 Male Female

## 2. Age

 Less than 30 years old 30 – 40 years old 41 – 50 years old More than 50 years old

## 3. Marital status

 Single Married Divorced

## 4. Education level

 Bachelor's degree or lower Higher than Bachelor's degree

## 5. Experience in work

 Less than 5 years 5 – 10 years 11 – 15 years More than 15 years

## 6. Average revenue per month

 Less than 50,000 Baht 50,000 – 100,000 Baht 100,001 – 150,000 Baht More than 150,000 Baht

## 7. Current position

 Marketing director Marketing manager Other (Please Specify).....

## Part 2 General information of food businesses in Thailand

### 1. Type of business

Company limited/Public company limited  Partnership

### 2. Product type of business

Meat products  Vegetable and fruit products  
 Milk and dairy products  Cereal and starch products  
 Fish and seafood products  Seasoning  
 Other (Please Specify).....

### 3. Location of business

Bangkok  Northern region  
 Central part  Eastern region  
 North – eastern region  Southern region

### 4. Operational capital

Less than 25,000,000 Baht  25,000,000 – 50,000,000 Baht  
 50,000,001 – 75,000,000 Baht  More than 75,000,000 Baht

### 5. Operational years

Less than 5 years  5 – 10 years  
 11 – 15 years  More than 15 years

### 6. Number of full-time employees

Less than 50 employees  50 – 100 employees  
 101 – 150 employees  More than 150 employees

### 7. Firm's average revenue per year

Less than 10,000,000 Baht  10,000,000 – 30,000,000 Baht  
 30,000,001 – 50,000,000 Baht  More than 50,000,000 Baht



### Part 3 Opinion on value creation strategy of food businesses in Thailand

Value Creation Strategy	Levels of Agreement				
	Strongly Agree 5	Agree 4	Neutral 3	Disagree 2	Strongly Disagree 1
<p><b>Customer-based Value Development Focus</b></p> <p>1. Firm believes that the consumer is the most important source of information which is the base for the effective value development.</p>	5	4	3	2	1
2. Firm focuses on acquiring the information about customer needs continuously in order to create products to meet customer needs accurately.	5	4	3	2	1
3. Firm believes that the availability of the accurate customer information allows the firm to identify the characteristics of value, plan the marketing's activity development, and deliver the value to meet the customer needs accurately.	5	4	3	2	1
4. Firm is committed to creating new value over the competitors and meet the customer needs in order to gain the customer acceptance as well, and achieve a competitive advantage.	5	4	3	2	1
5. Firm focuses on the value development of products and marketing activities that offer to the market in order to generate a unique and distinctive which consistent with the customer requirements.	5	4	3	2	1
6. Firm believes that the correct and complete understanding about customers allows the firm to create and deliver value which creates the advantage over the competitors perfectly.	5	4	3	2	1
<p><b>Competitive-based Value Establishment Orientation</b></p> <p>7. Firm believes that the availability of the complete competitive information allows the firm to analyze and forecast the competitive condition in order to improve the effective value creation strategy perfectly.</p>	5	4	3	2	1
8. Firm believes that the accurate knowledge and understanding about intense competitive condition allows the firm to create an outstanding and different value from the competitors which can meet the needs of all customer groups and cover more than the competitors.	5	4	3	2	1



**Part 3 (Continued)**

Value Creation Strategy	Levels of Agreement				
	Strongly Agree 5	Agree 4	Neutral 3	Disagree 2	Strongly Disagree 1
9. Firm believes that the studying and analyzing of the trend of competitors' value creation strategy in the past, present, and future allows the firm to plan countermeasures effectively.	5	4	3	2	1
10. Firm believes that the tracing of the technological progress of competitors allows the firm to develop the value quickly and has more benefits than their competitors in the marketplace.	5	4	3	2	1
<b>Market-based Value Improvement Capability</b>					
11. Firm believes that the development of firms' technology capacity and management together with the suppliers and distributor networks in order to create marketing activities allows the firm to respond to customer needs effectively and superior than competitors.	5	4	3	2	1
12. Firm is committed in the capabilities integration of the firm, suppliers, and distributor networks together in order to create superior value and deliver to the customer which meets the needs perfectly and leads to the competitive advantage of the firm.	5	4	3	2	1
13. Firm focuses on the enhancing of skills, knowledge, abilities, and expertise in the propositions' utility development of firm, suppliers, and distributor networks which allows the firm to enhance the potential of profitability both in present and future.	5	4	3	2	1
14. Firm believes that the collaboration between firm, suppliers, and distributor networks in the creation and improvement of marketing activities allows the firm to deliver value beyond the customer expectation and gains the customer acceptance and reputation in quality constantly.	5	4	3	2	1



**Part 3 (Continued)**

Value Creation Strategy	Levels of Agreement				
	Strongly Agree 5	Agree 4	Neutral 3	Disagree 2	Strongly Disagree 1
<b>Environment-based Value Innovation Emphasis</b>					
15. Firm believes that the creation of new value with regard to the impact on the society and the environment allows the firm to gain the society's acceptance constantly.	5	4	3	2	1
16. Firm focuses on the generating of the value creation process continuously which emphasize on the use of natural resources efficiently and environmentally safe.	5	4	3	2	1
17. Firm focuses on the improvement and development of products by selecting and using the materials and packaging that are environmentally friendly.	5	4	3	2	1
18. Firm is committed to develop the production process and product design continuously in order to decrease the impact on the environment and society.	5	4	3	2	1
19. Firm supports the development and improvement of marketing activities consistently in order to respond to the environmental sustainability of society.	5	4	3	2	1

**Part 4 Opinion on marketing outcomes of food businesses in Thailand**

Marketing Outcomes	Levels of Agreement				
	Strongly Agree 5	Agree 4	Neutral 3	Disagree 2	Strongly Disagree 1
<b>Customer Response Excellence</b>					
1. Firm has an ability to create a value with variety, outstanding, and different from the competitors, and able to meet the needs of all customer target groups.	5	4	3	2	1
2. Firm has an ability to modify the model of marketing propositions rapidly which can create value and respond to the customer needs that are changing over time.	5	4	3	2	1



**Part 4 (Continued)**

Marketing Outcomes	Levels of Agreement				
	Strongly Agree 5	Agree 4	Neutral 3	Disagree 2	Strongly Disagree 1
3. Firm able to adjust oneself in order to respond to the customer needs changing about the characteristics and quality of the propositions effectively.	5	4	3	2	1
4. Firm can offer the propositions to the customers in order to gain maximum benefits consistently and better than other competitors in the marketplace.	5	4	3	2	1
5. Firm can provide superior value to the customers continuously under the new methods or new techniques which are applied for the marketing activity implementation.	5	4	3	2	1
6. Firm can create new value which respond to the unpredictable preference of the customer and create the satisfaction to the customer superior the competitors.	5	4	3	2	1
<b>Outstanding Market Acceptance</b>					
7. Firm is recognized for the quality of products and services which has an outstanding over the competitors continuously.	5	4	3	2	1
8. Firm gained the confidence, satisfaction, and loyalty from the customers continuously.	5	4	3	2	1
9. Firm can compete and reach to new target customer groups increasingly and steadily.	5	4	3	2	1
10. Firm has famously known, good image, has been memorable in the customer's mind, and has been mentioned from the customer at all times.	5	4	3	2	1
11. Firm has been regarded as a firm that involved in the development of additional stable and economic growth of the country.	5	4	3	2	1
12. Firm ensures that firm can stand in the marketplace in present and future forever.	5	4	3	2	1
<b>Competitive Competency Continuity</b>					
13. Firm has the product and service quality which prominent and different from the competitors always.	5	4	3	2	1



**Part 4 (Continued)**

Marketing Outcomes	Levels of Agreement				
	Strongly Agree 5	Agree 4	Neutral 3	Disagree 2	Strongly Disagree 1
14. Firm generates the competitive advantage continuously by diverse and distinctive value in the competitive market.	5	4	3	2	1
15. Firm creates value and develop new marketing activities continuously that better than the competitors.	5	4	3	2	1
16. Firm can enhance the value of firm's propositions for their customer both in the present and future continuously.	5	4	3	2	1
17. Firm can create technology leadership and the technology utilization in order to generate superior value than the competitors continuously.	5	4	3	2	1
18. Firm has superior organizational performance than the competitors under the implementation in a low cost.	5	4	3	2	1
<b>Dynamic Marketing Advantage</b>					
19. Firm can improve and develop new propositions which stand out and modern superior than the competitors continuously.	5	4	3	2	1
20. Firm offers the propositions which have superior value and reasonable price than the competitors' proposition always.	5	4	3	2	1
21. Firm has a unique value that difficult for competitors to imitate.	5	4	3	2	1
22. Firm has a market offering in a wide range which has been recognized at quality, well known, and established a reputation always better than the competitors.	5	4	3	2	1
<b>Proactive Marketing Success</b>					
23. Firm can create innovation and new propositions that are the outstanding features to the market quickly and respond to the customer needs before other competitors which create the customers' impression with the innovation of the firm always.	5	4	3	2	1





**Part 4 (Continued)**

Marketing Outcomes	Levels of Agreement				
	Strongly Agree 5	Agree 4	Neutral 3	Disagree 2	Strongly Disagree 1
24. Firm has a reputation and success in market leadership, creating, and developing new propositions which have a useful features and are consistent with the needs of customers over the competitors in the market.	5	4	3	2	1
25. Firm can predict the future needs of customers and offer new propositions which are the first mover in the market by receiving feedback from customers as well.	5	4	3	2	1
26. Firm has the novelty products and propositions which can stimulate and encourage the demand in the market.	5	4	3	2	1
27. Firm can attract the customers to buy products and to use the services after offers to the market in a short time.	5	4	3	2	1
28. The firm can respond to the needs of the older customer quickly by the usefulness and worth propositions more than the competitors.	5	4	3	2	1
<b>Marketing Performance</b>					
29. Firm has the number of new customers increased when compared with a year ago.	5	4	3	2	1
30. Firm can increase sales continuously when compared with a year ago.	5	4	3	2	1
31. Firm has the operating revenues increased when compared with a year ago.	5	4	3	2	1
32. Firm has a net profit increased when compared with a year ago.	5	4	3	2	1
33. Firm has a return on investment increased when compared with a year ago.	5	4	3	2	1
34. Firm has a market share increased when compared with a year ago.	5	4	3	2	1



### Part 5 Opinion on internal environmental factors of food businesses in Thailand

Internal Environmental Factors	Levels of Agreement				
	Strongly Agree 5	Agree 4	Neutral 3	Disagree 2	Strongly Disagree 1
<p align="center"><b>Marketing Leadership</b></p> <p>1. Firm encourages the excellence in the new propositions offering or new marketing activities that are different from other competitors and can enter into the market before the competitors always.</p>	5	4	3	2	1
<p>2. Firm supports the adaptation for the changing of market that quickly and stands out from the competitors, such as the utilization of modern technology to create value innovation, the producing of products that are not environmental destruction and more outstanding than other competitors, products are excellent quality and reasonable price.</p>	5	4	3	2	1
<p>3. Firm recognizes the using of new marketing methods or new strategies for operating business before the competitors always.</p>	5	4	3	2	1
<p>4. Firm focuses on the seeking a way to create market demand in order to change the customer behavior or customers' values of the service.</p>	5	4	3	2	1
<p>5. Firm is committed to be a leader in creating new markets or new market trends emerged in the marketplace continuously.</p>	5	4	3	2	1
<p align="center"><b>Marketing Experience</b></p> <p>6. Firm believes that the knowledge and ability of marketing operations in the past allow a firm to plan the marketing operation plans and organizational plans very well and efficiently.</p>	5	4	3	2	1
<p>7. Firm encourages the use of knowledge and understanding about customers, markets, and competitors in the past as an information for planning and determining the guideline for implementation in the present appropriately.</p>	5	4	3	2	1
<p>8. Firm focuses on the application of knowledge and understanding about customers, markets, and competitors in the past as a database for developing organization's marketing policy in the present and future.</p>	5	4	3	2	1



## Part 5 (Continued)

Internal Environmental Factors	Levels of Agreement				
	Strongly Agree 5	Agree 4	Neutral 3	Disagree 2	Strongly Disagree 1
9. Firm encourages staff to deploy their successful work in the past as a guideline to current operating appropriately.	5	4	3	2	1
10. Firm focuses on the use of past experience to create an understanding of customer needs quickly and better than competitors.	5	4	3	2	1
<b>Marketing Knowledge Management</b>					
11. Firm believes that knowledge management is a tool to promote and encourage the value creation implementation of organization in order to achieve the goals effectively.	5	4	3	2	1
12. Firm focuses on the acquisition of knowledge or external information to be used to create better value for the propositions such as from the customers, suppliers, or government agencies.	5	4	3	2	1
13. Firm encourages staff bring the knowledge and information in their work to exchange and disseminate to others within their department and between departments in order to achieve maximum efficiency in the operation of the organization.	5	4	3	2	1
14. Firm encourages the application of marketing knowledge to operate appropriately and in accordance with the situation occurred in order to achieve maximum efficiency in the implementation.	5	4	3	2	1
15. Firm supports the improvement of information systems or knowledge within the organization for employees to be accessed and used for more functional.	5	4	3	2	1
<b>Marketing Learning Capability</b>					
16. Firm focuses on the acquiring of customer information continuously in order to promote the understanding about customer needs accurately.	5	4	3	2	1
17. Firm encourages the tracking of competitors' actions in order to improve the competitive strategy continuously and can respond quickly to the competitive activities.	5	4	3	2	1



**Part 5 (Continued)**

<b>Internal Environmental Factors</b>	<b>Levels of Agreement</b>				
	Strongly Agree 5	Agree 4	Neutral 3	Disagree 2	Strongly Disagree 1
18. Firm promotes the marketing environment analysis to help understand both the weaknesses and strengths of a firm and the competitors in order to expand the market growth.	5	4	3	2	1
19. Firm encourages the accumulation of knowledge and expertise for the organizational operation and determine the guidelines for work together concretely and obvious.	5	4	3	2	1
20. Firm supports the integration of knowledge from outside and inside together to help a firm has knowledge that can be applied to the current situation effectively.	5	4	3	2	1
21. Firm promotes the marketing knowledge exchange and transfer within the organization in order to help the firm has the potential, knowledge, and ability to operate optimally.	5	4	3	2	1

**Part 6 Opinion on external environmental factors of food businesses in Thailand**

<b>External Environmental Factors</b>	<b>Levels of Agreement</b>				
	Strongly Agree 5	Agree 4	Neutral 3	Disagree 2	Strongly Disagree 1
<b>Marketing Technology Growth</b>					
1. At present, technology is constantly growing and advancing which resulted businesses focus on learning and create the understanding in order to take advantage of changes in technology and maximize the benefits.	5	4	3	2	1
2. At present, information technology has been brought into the marketing operations as a result the firm will need to learn and understand in order to develop marketing activities to meet the customer needs which is changing constantly.	5	4	3	2	1



**Part 6 (Continued)**

<b>External Environmental Factors</b>	<b>Levels of Agreement</b>				
	Strongly Agree 5	Agree 4	Neutral 3	Disagree 2	Strongly Disagree 1
3. The development of production technologies have more efficient resulting can be applied to improve and create many products into the market continuously and achieve operational goal efficiency.	5	4	3	2	1
4. At present, the growth and development of technology resulting firms aware and focus on the management which are improved and changed over time.	5	4	3	2	1
<b>Market Complexity</b>					
5. At present, customer requirements are changing constantly resulting businesses focus on the seeking of strategies and guidelines for responding to those needs best.	5	4	3	2	1
6. The customer has a varying demand resulting businesses focused on improving the quality of products and services, developing the novelty propositions continuously, and respond to the needs timely.	5	4	3	2	1
7. Businesses focus on the study and creating the understanding of the expectations and needs of customers both the present and future in order to able to offer the marketing activities to respond optimally.	5	4	3	2	1
8. At present, customers have a variety of alternatives resulting businesses focus on searching of new strategies to create a competitive advantage.	5	4	3	2	1
9. Current businesses have fiercely competitive result in the businesses focus on the modifying of strategies and methods for creating marketing activities regularly to create the prominent for valuable propositions.	5	4	3	2	1
10. At present, a growing of competitor number result in firms have developed both proactive and reactive of management systems in order to comply with the competition always.	5	4	3	2	1



**Part 7 Recommendations and suggestions in the operation of value creation of food businesses in Thailand**

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Thank you for your time and attention to this matter. Please fold and return in provided envelope and return to me. If you desire a summary report of this study, please supply w questionnaire. The summary will be mailed to you upon the completion of data analysis.

## **APPENDIX H**

### **Cover Letters and Questionnaire: Thai Version**





ที่ ศธ 0530.10/

คณะกรรมการบัญชีและการจัดการ  
มหาวิทยาลัยมหาสารคาม  
อำเภอกันทรวิชัย จังหวัดมหาสารคาม  
44150

4 เมษายน 2556

เรื่อง ขออนุมัติโครงการรอกแบบสอบถาม

เรียน ผู้บริหารฝ่ายการตลาด

ด้วย นางสาวมัลลิกา จำปาแพง นิสิตระดับปริญญาเอก คณะการบัญชีและการจัดการ มหาวิทยาลัยมหาสารคาม กำลังศึกษาวิทยานิพนธ์ เรื่อง "กลยุทธ์การสร้างสรรคคุณค่าและผลการดำเนินงานทางการตลาดของธุรกิจอาหารในประเทศไทย" ซึ่งเป็นส่วนหนึ่งของการทำวิทยานิพนธ์ หลักสูตรปรัชญาดุษฎีบัณฑิต (ปร.ด.) และในการศึกษาในครั้งนี้ได้เน้นให้นิสิตศึกษาข้อมูลด้วยตนเอง ดังนั้น เพื่อให้การจัดทำวิทยานิพนธ์ เป็นไปด้วยความเรียบร้อยและบรรลุวัตถุประสงค์ คณะการบัญชีและการจัดการ มหาวิทยาลัยมหาสารคามจึงใคร่ขออนุญาตให้ นางสาวมัลลิกา จำปาแพง ศึกษาและเก็บรวบรวมในรายละเอียดตามแบบสอบถามที่แนบมาพร้อมนี้

คณะกรรมการบัญชีและการจัดการ มหาวิทยาลัยมหาสารคาม หวังเป็นอย่างยิ่งว่าจะได้รับความอนุเคราะห์จากท่านในการให้ข้อมูลในครั้งนี้เป็นอย่างยิ่ง และขอขอบคุณมา ณ โอกาสนี้

ขอแสดงความนับถือ

(รองศาสตราจารย์ ดร.ปพฤกษ์ อุตสาหะวานิชกิจ)  
คณบดีคณะกรรมการบัญชีและการจัดการ  
มหาวิทยาลัยมหาสารคาม

คณะกรรมการบัญชีและการจัดการ  
งานบัณฑิตศึกษา โทรศัพท์ (043) 754333 ต่อ 3431





## แบบสอบถามเพื่อการวิจัย

เรื่อง กลยุทธ์การสร้างสรรคคุณค่าและผลการดำเนินงานทางการตลาดของธุรกิจอาหารในประเทศไทย:  
การตรวจสอบเชิงประจักษ์ของปัจจัยที่ส่งผลและผลลัพธ์ที่ตามมา

### คำชี้แจง

โครงการวิจัยนี้มีวัตถุประสงค์เพื่อศึกษาวิจัยเรื่อง “กลยุทธ์การสร้างสรรคคุณค่าและผลการดำเนินงานทางการตลาดของธุรกิจอาหารในประเทศไทย: การตรวจสอบเชิงประจักษ์ของปัจจัยที่ส่งผลและผลลัพธ์ที่ตามมา” เพื่อเป็นข้อมูลในการจัดทำวิทยานิพนธ์ในระดับปริญญาเอกของผู้วิจัยในหลักสูตรปรัชญาดุษฎีบัณฑิต สาขาวิชาการจัดการ คณะการบัญชีและการจัดการ มหาวิทยาลัยมหาสารคาม จังหวัดมหาสารคาม หมายเลขโทรศัพท์ 043-754333

ข้าพเจ้าใคร่ขอความอนุเคราะห์จากท่านผู้ตอบแบบสอบถาม ได้โปรดตอบแบบสอบถามชุดนี้ โดยรายละเอียดของแบบสอบถามประกอบด้วยส่วนคำถาม 7 ตอน ดังนี้

ตอนที่ 1 ข้อมูลทั่วไปเกี่ยวกับผู้บริหารการตลาดธุรกิจอาหารในประเทศไทย

ตอนที่ 2 ข้อมูลทั่วไปเกี่ยวกับธุรกิจอาหารในประเทศไทย

ตอนที่ 3 ความคิดเห็นเกี่ยวกับกลยุทธ์การสร้างสรรคคุณค่าของธุรกิจอาหารในประเทศไทย

ตอนที่ 4 ความคิดเห็นเกี่ยวกับผลการดำเนินงานของธุรกิจอาหารในประเทศไทย

ตอนที่ 5 ความคิดเห็นเกี่ยวกับปัจจัยภายในที่ส่งผลต่อการดำเนินงานของธุรกิจอาหารในประเทศไทย

ตอนที่ 6 ความคิดเห็นเกี่ยวกับปัจจัยภายนอกที่ส่งผลต่อการดำเนินงานของธุรกิจอาหารในประเทศไทย

ตอนที่ 7 ข้อคิดเห็น ปัญหา และข้อเสนอแนะเกี่ยวกับการบริหารการตลาดของธุรกิจอาหารในประเทศไทย

คำตอบของท่านจะถูกเก็บรักษาเป็นความลับ และจะไม่มีการใช้ข้อมูลใดๆ ที่เปิดเผยเกี่ยวกับตัวท่านในรายงานข้อมูล รวมทั้งจะไม่มีการร่วมใช้ข้อมูลดังกล่าวกับบุคคลภายนอกอื่นใดโดยไม่ได้รับอนุญาตจากท่าน

ท่านต้องการรายงานสรุปผลการวิจัยหรือไม่

( ) ต้องการ E-mail .....

( ) ไม่ต้องการ

หากท่านต้องการรายงานสรุปผลการวิจัย โปรดระบุ E-mail Address ของท่าน หรือแนบนามบัตรของท่านมา กับแบบสอบถามชุดนี้

ผู้วิจัยขอขอบพระคุณที่ท่านได้กรุณาเสียสละเวลาในการตอบแบบสอบถามชุดนี้ อย่างถูกต้องครบถ้วน และหวังเป็นอย่างยิ่งว่าข้อมูลที่ได้รับจากท่านจะเป็นประโยชน์อย่างยิ่งต่อการวิจัยในครั้งนี้ และขอขอบพระคุณอย่างสูงมา ณ โอกาสนี้ หากท่านมีข้อสงสัยประการใดเกี่ยวกับแบบสอบถาม โปรดติดต่อผู้วิจัย นางสาวมัลลิกา จำปาแพง โทรศัพท์เคลื่อนที่ 081-6119563 หรือ E-mail : [jasmına-add@hotmail.com](mailto:jasmına-add@hotmail.com)



(นางสาวมัลลิกา จำปาแพง)

นิติศาสตรบัณฑิต หลักสูตรปรัชญาดุษฎีบัณฑิต สาขาวิชาการจัดการ

คณะการบัญชีและการจัดการ มหาวิทยาลัยมหาสารคาม



**ตอนที่ 1** ข้อมูลทั่วไปเกี่ยวกับผู้บริหารฝ่ายการตลาดของธุรกิจอาหารในประเทศไทย

1. เพศ

ชาย

หญิง

2. อายุ

น้อยกว่า 30 ปี

30 – 40 ปี

41 – 50 ปี

มากกว่า 50 ปี

3. สถานภาพ

โสด

สมรส

หย่าร้าง/หม้าย

4. ระดับการศึกษา

ปริญญาตรีหรือต่ำกว่า

สูงกว่าปริญญาตรี

5. ประสบการณ์ในการทำงาน

น้อยกว่า 5 ปี

5 – 10 ปี

11 – 15 ปี

มากกว่า 15 ปี

6. รายได้เฉลี่ยต่อเดือนที่ได้รับในปัจจุบัน

ต่ำกว่า 50,000 บาท

50,000 – 100,000 บาท

100,001 – 150,000 บาท

มากกว่า 150,000 บาท

7. ตำแหน่งงานในปัจจุบัน

ผู้อำนวยการฝ่ายการตลาด

ผู้จัดการฝ่ายการตลาด

อื่นๆ (โปรดระบุ).....



## ตอนที่ 2 ข้อมูลทั่วไปเกี่ยวกับธุรกิจอาหารในประเทศไทย

### 1. รูปแบบของธุรกิจ

- บริษัทจำกัด/บริษัทมหาชนจำกัด  ห้างหุ้นส่วน

### 2. ประเภทผลิตภัณฑ์ของธุรกิจ

- ผลิตภัณฑ์จากสัตว์, เนื้อสัตว์  ผลิตภัณฑ์จากพืช, ผัก, ผลไม้
- นมและผลิตภัณฑ์จากนม  ผลิตภัณฑ์จากธัญพืช, สตาร์ช
- ผลิตภัณฑ์จากปลาและอาหารทะเล  ผลิตภัณฑ์ปรุงแต่งรส
- อื่นๆ (โปรดระบุ).....

### 3. ที่ตั้งของธุรกิจ

- กรุงเทพมหานคร  ภาคเหนือ
- ภาคกลาง  ภาคตะวันออก
- ภาคตะวันออกเฉียงเหนือ  ภาคใต้

### 4. จำนวนทุนในการดำเนินงาน

- ต่ำกว่า 25,000,000 บาท  25,000,000 – 50,000,000 บาท
- 50,000,001 – 75,000,000 บาท  มากกว่า 75,000,000 บาท

### 5. ระยะเวลาในการดำเนินธุรกิจ

- น้อยกว่า 5 ปี  5 – 10 ปี
- 11 – 15 ปี  มากกว่า 15 ปี

### 6. จำนวนพนักงานประจำ

- น้อยกว่า 50 คน  50 – 100 คน
- 101 – 150 คน  มากกว่า 150 คน

### 7. รายได้ของกิจการต่อปี

- น้อยกว่า 10,000,000 บาท  10,000,000 – 30,000,000 บาท
- 30,000,001 – 50,000,000 บาท  มากกว่า 50,000,000 บาท



**ตอนที่ 3** ความคิดเห็นเกี่ยวกับกลยุทธ์การสร้างสรรค์คุณค่าของธุรกิจอาหารในประเทศไทย

กลยุทธ์การสร้างสรรค์คุณค่า (Value Creation Strategy)	ระดับความคิดเห็น				
	5 มากที่สุด	4 มาก	3 ปานกลาง	2 น้อย	1 น้อยที่สุด
<p><b>การมุ่งเน้นการพัฒนาคุณค่าโดยมีลูกค้าเป็นฐาน (Customer-based Value Development Focus)</b></p> <p>1. กิจการเชื่อมั่นว่าผู้บริโภคเป็นแหล่งข้อมูลที่สำคัญที่สุด ในการป็นฐานเพื่อการพัฒนาคุณค่าที่มีประสิทธิภาพ</p>	5	4	3	2	1
2. กิจการมุ่งเน้นในการแสวงหาข้อมูลเกี่ยวกับความต้องการของลูกค้าอย่างต่อเนื่อง เพื่อสร้างผลิตภัณฑ์ที่สามารถตอบสนอง ความต้องการของลูกค้าได้อย่างถูกต้อง	5	4	3	2	1
3. กิจการเชื่อมั่นว่าการมีข้อมูลที่ถูกต้องเกี่ยวกับลูกค้า ทำให้กิจการสามารถระบุลักษณะของคุณค่า วางแผนพัฒนากิจกรรม ทางการตลาด และส่งมอบคุณค่าได้ตรงตามความต้องการของลูกค้าอย่างถูกต้อง	5	4	3	2	1
4. กิจการมุ่งมั่นในการสร้างคุณค่าใหม่ๆ ที่เหนือกว่าคู่แข่ง และตรงตามความต้องการของลูกค้า เพื่อได้รับการยอมรับจากลูกค้าเป็นอย่างดี และมีความได้เปรียบทางการแข่งขัน	5	4	3	2	1
5. กิจการมุ่งเน้นการพัฒนาคุณค่าให้กับผลิตภัณฑ์และกิจกรรมทางการตลาดที่นำเสนอเข้าสู่ตลาด ให้มีเอกลักษณ์ และมี ความโดดเด่น ซึ่งสอดคล้องกับความต้องการของลูกค้า	5	4	3	2	1
6. กิจการเชื่อมั่นว่าความเข้าใจที่ถูกต้องและครบถ้วนเกี่ยวกับลูกค้า ทำให้กิจการสามารถสร้างและส่งมอบคุณค่าที่สร้างประโยชน์เหนือกว่าคู่แข่งได้อย่างดีเยี่ยม	5	4	3	2	1
<p><b>การมุ่งเน้นการสร้างคุณค่าโดยมีการแข่งขันเป็นฐาน (Competitive-based Value Establishment Orientation)</b></p> <p>7. กิจการเชื่อมั่นว่าการมีข้อมูลการแข่งขันที่ครบถ้วน ทำให้กิจการสามารถวิเคราะห์และคาดการณ์สภาพการแข่งขัน เพื่อปรับปรุง กลยุทธ์การสร้างสรรค์คุณค่าให้มีประสิทธิภาพได้อย่างดีเยี่ยม</p>	5	4	3	2	1
8. กิจการเชื่อมั่นว่าความรู้และความเข้าใจที่ถูกต้องเกี่ยวกับ สภาพการแข่งขันที่รุนแรง ทำให้กิจการสามารถสร้างคุณค่า ที่โดดเด่น แตกต่างจากคู่แข่ง ซึ่งสามารถตอบสนอง ความต้องการของลูกค้าทุกกลุ่มได้ครอบคลุมมากกว่าคู่แข่ง	5	4	3	2	1



**ตอนที่ 3 (ต่อ)**

กลยุทธ์การสร้างสรรค์คุณค่า  (Value Creation Strategy)	ระดับความคิดเห็น				
	5 มากที่สุด	4 มาก	3 ปานกลาง	2 น้อย	1 น้อยที่สุด
9. กิจการเชื่อมั่นว่าการศึกษาและวิเคราะห์แนวโน้มกลยุทธ์ การ สร้างสรรค์คุณค่าของกลุ่มแข่งขันทั้งในอดีต ปัจจุบัน และอนาคต ทำให้ กิจการสามารถวางแผนตอบโต้ได้อย่างมีประสิทธิภาพ	5	4	3	2	1
10. กิจการเชื่อมั่นว่าการติดตามความก้าวหน้าของกลุ่มแข่งขัน ทางด้าน เทคโนโลยี ทำให้กิจการสามารถพัฒนาคุณค่า ได้รวดเร็วกว่า และ มีประโยชน์ที่เหนือกว่าคู่แข่งในตลาด	5	4	3	2	1
<b>ความสามารถในการปรับปรุงคุณค่าโดยมีตลาดเป็นฐาน (Market-based Value Improvement Capability)</b>					
11. กิจการเชื่อมั่นว่าการพัฒนาศักยภาพทางด้านเทคโนโลยี และ การ บริหารจัดการของกิจการร่วมกับผู้จำหน่ายวัตถุดิบ และเครือข่ายด้าน การจัดจำหน่ายในการสร้างสรรค์กิจกรรม ทางการตลาด ทำให้กิจการ สามารถตอบสนองความต้องการ ของลูกค้าได้อย่างมีประสิทธิภาพ และเหนือกว่าคู่แข่ง	5	4	3	2	1
12. กิจการมุ่งมั่นในการบูรณาการความสามารถของกิจการ ผู้จำหน่าย วัตถุดิบ และเครือข่ายด้านการจัดจำหน่ายร่วมกัน เพื่อสร้างคุณค่า ที่ เหนือกว่าและส่งมอบให้กับลูกค้าได้ตรงตามความต้องการ ได้อย่างดี เยี่ยม นำไปสู่ความได้เปรียบทางการแข่งขันของกิจการ	5	4	3	2	1
13. กิจการให้ความสำคัญกับการเพิ่มพูนทักษะ ความรู้ ความสามารถ และความเชี่ยวชาญในการพัฒนาอรรถประโยชน์ของข้อเสนอ ทั้ง ของกิจการ ผู้จำหน่ายวัตถุดิบ และเครือข่ายด้านการจัดจำหน่าย ทำ ให้กิจการสามารถเพิ่มศักยภาพในการทำกำไรทั้งในปัจจุบันและ อนาคต	5	4	3	2	1
14. กิจการเชื่อมั่นว่าการร่วมมือกันระหว่างกิจการ ผู้จำหน่ายวัตถุดิบ และ เครือข่ายด้านการจัดจำหน่าย ในการสร้างสรรค์และปรับปรุง กิจกรรมทางการตลาด ทำให้กิจการสามารถส่งมอบคุณค่า ได้ เหนือกว่าความคาดหวังของลูกค้า และได้รับการยอมรับ ในด้าน คุณภาพและชื่อเสียงจากลูกค้าอย่างต่อเนื่อง	5	4	3	2	1



**ตอนที่ 3 (ต่อ)**

กลยุทธ์การสร้างสรรคคุณค่า (Value Creation Strategy)	ระดับความคิดเห็น				
	5 มากที่สุด	4 มาก	3 ปานกลาง	2 น้อย	1 น้อยที่สุด
<b>การมุ่งเน้นนวัตกรรมที่มีคุณค่าโดยมีสิ่งแวดล้อมเป็นฐาน (Environment-based Value Innovation Emphasis)</b>					
15. กิจการเชื่อมั่นว่าการสร้างสรรคคุณค่าใหม่ๆ โดยคำนึงถึงผลกระทบที่เกิดขึ้นกับสังคมและสิ่งแวดล้อม ทำให้กิจการ ได้รับการยอมรับจากสังคมอย่างต่อเนื่อง	5	4	3	2	1
16. กิจการมุ่งเน้นการสร้างกระบวนการในการสร้างสรรคคุณค่าอย่างต่อเนื่อง โดยเน้นการใช้ทรัพยากรธรรมชาติอย่างคุ้มค่า และไม่ทำลายสิ่งแวดล้อม	5	4	3	2	1
17. กิจการมุ่งเน้นให้มีการปรับปรุงและพัฒนาผลิตภัณฑ์ โดยเลือกใช้วัสดุและบรรจุภัณฑ์ที่เป็นมิตรกับสิ่งแวดล้อมอย่างต่อเนื่อง	5	4	3	2	1
18. กิจการมุ่งมั่นในการพัฒนากระบวนการผลิต และการออกแบบผลิตภัณฑ์อย่างต่อเนื่อง เพื่อลดผลกระทบที่มีต่อสิ่งแวดล้อมและสังคม	5	4	3	2	1
19. กิจการสนับสนุนให้มีการพัฒนาและปรับปรุงกิจกรรมทางการตลาดอย่างสม่ำเสมอ เพื่อตอบสนองต่อการอนุรักษ์สิ่งแวดล้อมของสังคม	5	4	3	2	1

**ตอนที่ 4** ความคิดเห็นเกี่ยวกับผลการดำเนินงานทางการตลาดของธุรกิจอาหารในประเทศไทย

ผลการดำเนินงานทางการตลาด (Marketing Outcomes)	ระดับความคิดเห็น				
	5 มากที่สุด	4 มาก	3 ปานกลาง	2 น้อย	1 น้อยที่สุด
<b>ความเป็นเลิศในการตอบสนองลูกค้า (Customer Response Excellence)</b>					
1. กิจการมีความสามารถในการสร้างสรรคคุณค่าที่มีความหลากหลาย โดดเด่น และแตกต่างจากคู่แข่ง และ สามารถตอบสนอง ความต้องการของลูกค้าได้ทุกกลุ่มเป้าหมาย	5	4	3	2	1
2. กิจการมีความสามารถในการปรับเปลี่ยนรูปแบบข้อเสนอทางการตลาดได้อย่างรวดเร็ว ซึ่งสามารถสร้างคุณค่าและตอบสนองความต้องการของลูกค้าที่มีการเปลี่ยนแปลงตลอดเวลา	5	4	3	2	1



## ตอนที่ 4 (ต่อ)

ผลการดำเนินงานทางการตลาด (Marketing Outcomes)	ระดับความคิดเห็น				
	5 มากที่สุด	4 มาก	3 ปานกลาง	2 น้อย	1 น้อยที่สุด
3. กิจการสามารถปรับตัวเองในการตอบสนองต่อความต้องการ ที่เปลี่ยนแปลงของลูกค้า ทั้งทางด้านลักษณะและคุณภาพ ของข้อเสนอ ได้อย่างมีประสิทธิภาพ	5	4	3	2	1
4. กิจการสามารถนำเสนอข้อเสนอให้แก่ลูกค้าให้ได้รับประโยชน์สูงสุดอย่างต่อเนื่อง และดีกว่าคู่แข่งรายอื่นในตลาด	5	4	3	2	1
5. กิจการสามารถทำให้ลูกค้าได้รับคุณค่าที่เหนือกว่าคู่แข่งอยู่เสมอ ภายใต้วิธีการใหม่ๆ หรือเทคนิคใหม่ๆ ที่กิจการประยุกต์ใช้ในการดำเนินกิจกรรมทางการตลาด	5	4	3	2	1
6. กิจการสามารถสร้างคุณค่าใหม่ๆ ซึ่งสามารถตอบสนอง ต่อความชอบของลูกค้าที่ไม่สามารถคาดเดาได้ และสร้าง ความพึงพอใจให้แก่ลูกค้าเหนือกว่าคู่แข่ง	5	4	3	2	1
<b>การยอมรับของตลาดอย่างโดดเด่น (Outstanding Market Acceptance)</b>					
7. กิจการได้รับการยอมรับในด้านคุณภาพของสินค้าและบริการ ที่มี ความโดดเด่นเหนือกว่าคู่แข่งอย่างต่อเนื่อง	5	4	3	2	1
8. กิจการได้รับความมั่นใจ ความพึงพอใจ และความจงรักภักดี จากลูกค้าอยู่เสมอ	5	4	3	2	1
9. กิจการสามารถแข่งขันและเข้าถึงกลุ่มลูกค้าที่เป็นเป้าหมายใหม่ เพิ่มขึ้นอย่างต่อเนื่อง	5	4	3	2	1
10. กิจการมีชื่อเสียงเป็นที่รู้จัก มีภาพพจน์ที่ดี เป็นที่จดจำในใจลูกค้า และได้รับการกล่าวถึงจากลูกค้าอยู่ตลอดเวลา	5	4	3	2	1
11. กิจการได้รับการยกย่องว่าเป็นกิจการที่มีส่วนร่วมในการพัฒนา เสริมสร้างความมั่นคง และความเจริญก้าวหน้าทางด้านเศรษฐกิจ ของประเทศ	5	4	3	2	1
12. กิจการมั่นใจว่าสามารถยืนหยัดในตลาดทั้งในปัจจุบันและอนาคต ได้ตลอดไป	5	4	3	2	1
<b>ความต่อเนื่องของความสามารถในการแข่งขัน (Competitive Competency Continuity)</b>					
13. กิจการมีคุณภาพสินค้าและบริการที่มีความโดดเด่นและแตกต่างจาก คู่แข่งขันอยู่เสมอ	5	4	3	2	1



## ตอนที่ 4 (ต่อ)

ผลการดำเนินงานทางการตลาด (Marketing Outcomes)	ระดับความคิดเห็น				
	5 มากที่สุด	4 มาก	3 ปานกลาง	2 น้อย	1 น้อยที่สุด
14. กิจการสร้างความได้เปรียบทางการแข่งขันตลอดเวลา โดย มีคุณค่าที่หลากหลาย และโดดเด่นในตลาดการแข่งขัน	5	4	3	2	1
15. กิจการมีการสร้างสรรค์คุณค่า และพัฒนากิจกรรมทางการตลาดใหม่ๆ อย่างต่อเนื่องดีกว่าคู่แข่ง	5	4	3	2	1
16. กิจการสามารถเพิ่มคุณค่าของข้อเสนอของกิจการ ทั้งในปัจจุบัน และอนาคตให้กับลูกค้าได้อย่างต่อเนื่อง	5	4	3	2	1
17. กิจการสามารถสร้างความเป็นผู้นำด้านเทคโนโลยี รวมทั้งการใช้เทคโนโลยีในการสร้างสรรค์คุณค่าที่เหนือกว่าคู่แข่งอยู่เสมอ	5	4	3	2	1
18. กิจการมีผลการดำเนินงานที่ดีกว่าคู่แข่งภายใต้การดำเนินงานที่มีต้นทุนต่ำ	5	4	3	2	1
<b>ความได้เปรียบทางการตลาดเชิงพลวัต (Dynamic Marketing Advantage)</b>					
19. กิจการสามารถปรับปรุงและพัฒนาข้อเสนอใหม่ให้โดดเด่น และทันสมัยเหนือกว่าคู่แข่งอย่างต่อเนื่อง	5	4	3	2	1
20. กิจการมีการนำเสนอข้อเสนอที่มีคุณค่าเหนือกว่า และ ราคาที่เหมาะสมมากกว่าข้อเสนอของคู่แข่งเสมอมา	5	4	3	2	1
21. กิจการมีคุณค่าที่มีเอกลักษณ์เฉพาะตัวที่คู่แข่งลอกเลียนแบบได้ยากอยู่ตลอดเวลา	5	4	3	2	1
22. กิจการมีสิ่งข้อเสนอเข้าสู่ตลาดหลากหลายชนิดที่ได้รับการยอมรับในคุณภาพ เป็นที่รู้จัก และสามารถสร้างชื่อเสียงได้ดีกว่าคู่แข่งเสมอ	5	4	3	2	1
<b>ความสำเร็จทางการตลาดในเชิงรุก (Proactive Marketing Success)</b>					
23. กิจการสามารถสร้างนวัตกรรมและข้อเสนอใหม่ที่มีลักษณะโดดเด่นเข้าสู่ตลาดได้อย่างรวดเร็ว และตอบสนองต่อ ความต้องการของลูกค้าก่อนคู่แข่งรายอื่น ทำให้ลูกค้า เกิดความประทับใจในนวัตกรรมที่กิจการมีเสมอมา	5	4	3	2	1
24. กิจการมีชื่อเสียงและประสบความสำเร็จในการเป็นผู้นำตลาดสร้างสรรค์ และพัฒนาข้อเสนอใหม่ที่มีคุณลักษณะเป็นประโยชน์ สอดคล้องกับความต้องการของลูกค้าได้เหนือกว่าคู่แข่งในตลาด	5	4	3	2	1





**ตอนที่ 4 (ต่อ)**

ผลการดำเนินงานทางการตลาด (Marketing Outcomes)	ระดับความคิดเห็น				
	5 มากที่สุด	4 มาก	3 ปานกลาง	2 น้อย	1 น้อยที่สุด
25. กิจการสามารถคาดการณ์ความต้องการของลูกค้าในอนาคต และนำเสนอข้อเสนอใหม่เข้าสู่ตลาดเป็นรายแรก โดยได้รับ การตอบรับจากลูกค้าเป็นอย่างดี	5	4	3	2	1
26. กิจการมีผลิตภัณฑ์และข้อเสนอที่สร้างความแปลกใหม่ สามารถกระตุ้นและส่งเสริมให้เกิดความต้องการขึ้นในตลาด	5	4	3	2	1
27. กิจการสามารถดึงดูดลูกค้าให้มาซื้อสินค้าและใช้บริการใหม่ ของกิจการหลังจากนำเสนอเข้าสู่ตลาดได้ในระยะเวลาอันสั้น	5	4	3	2	1
28. กิจการสามารถตอบสนองความต้องการของลูกค้าเก่าได้อย่างรวดเร็ว ด้วยข้อเสนอที่มีประโยชน์และคุ้มค่ามากกว่าของคู่แข่ง	5	4	3	2	1
<b>ประสิทธิภาพการดำเนินงานทางการตลาด (Marketing Performance)</b>					
29. กิจการมีลูกค้าใหม่จำนวนเพิ่มขึ้นเมื่อเทียบกับปีที่ผ่านมา	5	4	3	2	1
30. กิจการสามารถเพิ่มยอดขายอย่างต่อเนื่องเมื่อเทียบกับปีที่ผ่านมา	5	4	3	2	1
31. กิจการมีรายได้จากการดำเนินงานเพิ่มสูงขึ้นเมื่อเทียบกับ ปีที่ผ่านมา	5	4	3	2	1
32. กิจการมีกำไรสุทธิเพิ่มสูงขึ้นเมื่อเทียบกับปีที่ผ่านมา	5	4	3	2	1
33. กิจการมีอัตราผลตอบแทนจากการลงทุนเพิ่มสูงขึ้นเมื่อเทียบกับ ปีที่ผ่านมา	5	4	3	2	1
34. กิจการมีส่วนแบ่งทางการตลาดเพิ่มสูงขึ้นเมื่อเทียบกับปีที่ผ่านมา	5	4	3	2	1



**ตอนที่ 5** ความคิดเห็นเกี่ยวกับปัจจัยภายในที่ส่งผลต่อกลยุทธ์การสร้างสรรค้คุณค่าและการดำเนินงาน ของ  
ธุรกิจอาหารในประเทศไทย

ปัจจัยภายในที่ส่งผลต่อกลยุทธ์การสร้างสรรค้คุณค่า (Internal Environmental Factors)	ระดับความคิดเห็น				
	5 มากที่สุด	4 มาก	3 ปานกลาง	2 น้อย	1 น้อยที่สุด
<p><b>ภาวะผู้นำทางการตลาด</b> (Marketing Leadership)</p> <p>1. กิจการส่งเสริมให้มีความเป็นเลิศในการนำเสนอข้อเสนอใหม่ หรือ กิจกรรมทางการตลาดใหม่ๆ ที่แตกต่างจากคู่แข่งรายอื่น และสามารถเข้าสู่ตลาดได้ก่อนคู่แข่งรายอื่นอยู่เสมอ</p>	5	4	3	2	1
<p>2. กิจการสนับสนุนให้มีการปรับตัวต่อการเปลี่ยนแปลงทางการตลาด ที่รวดเร็วและโดดเด่นกว่าคู่แข่งรายอื่น เช่น การนำเทคโนโลยีสมัยใหม่มา สร้างคุณค่าที่แปลกใหม่ การผลิตสินค้าที่ไม่ทำลายสิ่งแวดล้อม ที่โดดเด่นกว่าคู่แข่งรายอื่น ผลิตภัณฑ์มีคุณภาพดีเยี่ยมและ ราคาเหมาะสม</p>	5	4	3	2	1
<p>3. กิจการตระหนักถึงการนำวิธีการทางการตลาดหรือกลยุทธ์ใหม่ๆ เข้ามาใช้ในการดำเนินธุรกิจก่อนคู่แข่งรายอื่นอยู่เสมอ</p>	5	4	3	2	1
<p>4. กิจการมุ่งเน้นให้มีการแสวงหาแนวทางในการสร้างความต้องการทางการตลาด เพื่อให้เกิดการเปลี่ยนแปลงพฤติกรรมหรือค่านิยม การใช้บริการของลูกค้า</p>	5	4	3	2	1
<p>5. กิจการมุ่งมั่นที่จะเป็นผู้นำในการสร้างตลาดหรือสร้างแนวโน้มทางการตลาดใหม่ๆ ให้เกิดขึ้นในตลาดอย่างต่อเนื่อง</p>	5	4	3	2	1
<p><b>ประสบการณ์ทางการตลาด</b> (Marketing Experience)</p> <p>6. กิจการเชื่อมั่นว่าความรู้และความสามารถในการดำเนินงานทางการตลาดในอดีต จะช่วยทำให้กิจการมีการวางแผน การดำเนินงานทางการตลาดและแผนขององค์กรได้อย่างดีและมีประสิทธิภาพ</p>	5	4	3	2	1
<p>7. กิจการสนับสนุนให้มีการนำความรู้ ความเข้าใจเกี่ยวกับลูกค้า ตลาด และคู่แข่งรายอื่นในอดีต มาเป็นข้อมูลในการวางแผน และกำหนดแนวทางในการดำเนินงานในปัจจุบันได้อย่างเหมาะสม</p>	5	4	3	2	1
<p>8. กิจการมุ่งเน้นให้มีการปรับประยุกต์ใช้ความรู้ ความเข้าใจเกี่ยวกับลูกค้า ตลาด และคู่แข่งรายอื่นในอดีต มาเป็นฐานข้อมูลในการพัฒนา นโยบายทางการตลาดขององค์กรในปัจจุบันและอนาคต</p>	5	4	3	2	1



## ตอนที่ 5 (ต่อ)

ปัจจัยภายในที่ส่งผลกระทบต่อกลยุทธ์การสร้างสรรคคุณค่า (Internal Environmental Factors)	ระดับความคิดเห็น				
	5 มากที่สุด	4 มาก	3 ปานกลาง	2 น้อย	1 น้อยที่สุด
9. กิจการส่งเสริมให้บุคลากรนำผลการทำงานในอดีต ที่ประสบความสำเร็จ มาปรับใช้เป็นแนวทางในการดำเนินงาน ในปัจจุบัน ได้อย่างเหมาะสม	5	4	3	2	1
10. กิจการมุ่งเน้นให้มีการใช้ประสบการณ์ในอดีตเพื่อสร้างความเข้าใจ ในความต้องการของลูกค้าได้อย่างรวดเร็ว และดีกว่าคู่แข่ง	5	4	3	2	1
<b>การจัดการความรู้ทางการตลาด</b> (Marketing Knowledge Management)					
11. กิจการเชื่อมั่นว่าการจัดการความรู้ จะเป็นเครื่องมือที่ส่งเสริม และสนับสนุนให้การดำเนินงานสร้างคุณค่าขององค์กร บรรลุเป้าหมาย ได้อย่างมีประสิทธิภาพ	5	4	3	2	1
12. กิจการมุ่งเน้นให้มีการแสวงหาความรู้หรือข้อมูลจากภายนอก เพื่อนำมาใช้ในการสร้างคุณค่าให้แก่ข้อเสนอได้ดีขึ้น เช่น จากลูกค้า คู่ค้า หรือหน่วยงานรัฐที่เกี่ยวข้องกับธุรกิจ	5	4	3	2	1
13. กิจการส่งเสริมให้บุคลากรมีการนำความรู้และข้อมูล ในการทำงานของตนเอง แลกเปลี่ยน และเผยแพร่ไปยังบุคคลอื่นภายในแผนกและระหว่างแผนก เพื่อให้เกิดประสิทธิภาพ ในการดำเนินงานสูงสุดต่อองค์กร	5	4	3	2	1
14. กิจการส่งเสริมให้มีการประยุกต์ใช้ความรู้ทางการตลาด ในการดำเนินงานให้เหมาะสมและสอดคล้องกับสถานการณ์ ที่เกิดขึ้น ช่วยให้การดำเนินงานเกิดประสิทธิภาพสูงสุด	5	4	3	2	1
15. กิจการสนับสนุนให้มีการปรับปรุงระบบสารสนเทศหรือความรู้ที่มีในกิจการ เพื่อให้พนักงานสามารถเข้าถึงได้ และนำมาใช้ในการทำงานได้มากขึ้น	5	4	3	2	1
<b>ความสามารถในการเรียนรู้ทางการตลาด</b> (Marketing Learning Capability)					
16. กิจการมุ่งเน้นในการแสวงหาข้อมูลเกี่ยวกับลูกค้าอย่างต่อเนื่อง เพื่อส่งเสริมความเข้าใจในความต้องการของลูกค้าอย่างถูกต้อง	5	4	3	2	1
17. กิจการสนับสนุนให้มีการติดตามการกระทำของคู่แข่ง เพื่อปรับปรุงกลยุทธ์การแข่งขันอย่างต่อเนื่อง และสามารถตอบสนองต่อกิจกรรมการแข่งขันได้อย่างทันท่วงที	5	4	3	2	1



**ตอนที่ 5 (ต่อ)**

ปัจจัยภายในที่ส่งผลต่อกลยุทธ์การสร้างสรรค์คุณค่า (Internal Environmental Factors)	ระดับความคิดเห็น				
	5 มากที่สุด	4 มาก	3 ปานกลาง	2 น้อย	1 น้อยที่สุด
18. กิจการส่งเสริมให้มีการวิเคราะห์สภาพแวดล้อมทางการตลาด เพื่อช่วยให้เข้าใจจุดอ่อนและจุดแข็งทั้งของกิจการและคู่แข่งกัน เพื่อนำไปสู่การขยายการเจริญเติบโตของตลาด	5	4	3	2	1
19. กิจการส่งเสริมให้มีการรวบรวมองค์ความรู้ที่เป็นความเชี่ยวชาญเฉพาะสำหรับการปฏิบัติงานในองค์กร และกำหนดเป็นแนวทางในการปฏิบัติงานร่วมกันอย่างเป็นรูปธรรมที่ชัดเจน	5	4	3	2	1
20. กิจการสนับสนุนให้มีการผสมผสานความรู้ที่ได้รับจากภายนอกและภายในเข้าด้วยกัน ช่วยให้กิจการมีองค์ความรู้ที่สามารถนำมาประยุกต์ใช้กับสถานการณ์ในปัจจุบัน ได้อย่างมีประสิทธิภาพ	5	4	3	2	1
21. กิจการส่งเสริมให้มีการแลกเปลี่ยน ถ่ายโอนความรู้ทางการตลาดระหว่างกันภายในองค์กร ช่วยให้กิจการมีศักยภาพและความรู้ความสามารถในการดำเนินงาน ได้อย่างดีที่สุดใน	5	4	3	2	1

**ตอนที่ 6** ความคิดเห็นเกี่ยวกับปัจจัยภายนอกที่ส่งผลต่อกลยุทธ์การสร้างสรรค์คุณค่าของธุรกิจอาหาร ในประเทศไทย

ปัจจัยภายนอกที่ส่งผลต่อกลยุทธ์การสร้างสรรค์คุณค่า (External Environmental Factors)	ระดับความคิดเห็น				
	5 มากที่สุด	4 มาก	3 ปานกลาง	2 น้อย	1 น้อยที่สุด
<b>การเติบโตของเทคโนโลยีทางการตลาด (Marketing Technology Growth)</b>					
1. ในปัจจุบันเทคโนโลยีมีการเจริญเติบโตและก้าวหน้าอย่างต่อเนื่อง ทำให้กิจการต่างๆ มุ่งเน้นการเรียนรู้ และสร้างความเข้าใจ เพื่อใช้ประโยชน์จากการเปลี่ยนแปลงของเทคโนโลยีให้เกิดประโยชน์สูงสุด	5	4	3	2	1
2. ในปัจจุบันมีการนำเอาเทคโนโลยีทางด้านสารสนเทศเข้ามาใช้ ในงานการตลาดมากขึ้น ทำให้กิจการจะต้องเรียนรู้และทำความเข้าใจ เพื่อปรับปรุงพัฒนากิจกรรมทางการตลาดได้ ตรงตามความต้องการของลูกค้าที่มีการเปลี่ยนแปลงอย่างต่อเนื่อง	5	4	3	2	1



## ตอนที่ 6 (ต่อ)

ปัจจัยภายนอกที่ส่งผลต่อกลยุทธ์การสร้างสรรค์คุณค่า (External Environmental Factors)	ระดับความคิดเห็น				
	5 มากที่สุด	4 มาก	3 ปานกลาง	2 น้อย	1 น้อยที่สุด
3. การพัฒนาของเทคโนโลยีการผลิตสินค้าที่มีประสิทธิภาพมากขึ้น ทำให้กิจการสามารถนำมาใช้ปรับปรุง และสร้างผลิตภัณฑ์ เข้าสู่ตลาด ได้จำนวนมากอย่างต่อเนื่อง และบรรลุเป้าหมายใน การดำเนินงานได้อย่างมีประสิทธิภาพ	5	4	3	2	1
4. ในปัจจุบันการเจริญเติบโตและการพัฒนาเทคโนโลยีส่งผลให้ กิจการต่างๆ มีการตื่นตัว และมุ่งเน้นในการบริหารจัดการที่มี การปรับปรุงเปลี่ยนแปลงอยู่ตลอดเวลา	5	4	3	2	1
<b>ความซับซ้อนของตลาด (Market Complexity)</b>					
5. ในปัจจุบันลูกค้ามีการเปลี่ยนแปลงความต้องการอย่างต่อเนื่อง ทำให้กิจการต่างๆ มุ่งเน้นแสวงหายุทธวิธีและแนวทาง ในการตอบสนองความต้องการดังกล่าวให้ได้ดีที่สุด	5	4	3	2	1
6. ลูกค้ามีความต้องการสินค้าที่หลากหลาย ทำให้กิจการต่างๆ ให้ความสำคัญกับการปรับปรุงคุณภาพสินค้าและบริการ พัฒนาข้อเสนอ ให้มีความแปลกใหม่อย่างต่อเนื่อง และสามารถตอบสนองต่อความ ต้องการได้อย่างทันทั่วถึง	5	4	3	2	1
7. กิจการต่างๆ มุ่งเน้นในการศึกษาและทำความเข้าใจต่อ ความ คาดหวังและความต้องการของลูกค้า ทั้งในปัจจุบันและอนาคต เพื่อให้นำเสนอกิจกรรมทางการตลาด ที่ตอบสนองได้อย่าง ดีที่สุด	5	4	3	2	1
8. ปัจจุบันลูกค้ามีทางเลือกที่หลากหลาย ทำให้กิจการต่างๆ มุ่งเน้นการ ค้นหากลยุทธ์ใหม่ๆ เพื่อสร้างความได้เปรียบทางการแข่งขัน	5	4	3	2	1
9. ธุรกิจในปัจจุบันมีการแข่งขันอย่างรุนแรง ทำให้กิจการต่างๆ ให้ความสำคัญกับการปรับเปลี่ยนกลยุทธ์และวิธีการสร้างกิจกรรมทาง การตลาดอยู่เสมอ เพื่อสร้างความโดดเด่นให้กับข้อเสนอที่มีคุณค่า	5	4	3	2	1
10. ปัจจุบันคู่แข่งมีจำนวนมากขึ้น ทำให้กิจการต่างๆ มีการพัฒนา ระบบการบริหารงานทั้งเชิงรุกและเชิงรับ เพื่อให้สอดคล้องกับการ แข่งขันอยู่เสมอ	5	4	3	2	1



**ตอนที่ 7** ข้อเสนอแนะ

หากท่านมีข้อเสนอแนะเพิ่มเติมเกี่ยวกับการบริหารงานของธุรกิจอาหารในประเทศไทย เพื่อให้สามารถตอบสนองต่อการเปลี่ยนแปลงของสภาพแวดล้อมทั้งภายในและภายนอกกิจการ หรือมีข้อเสนอแนะเกี่ยวกับแบบสอบถาม โปรดเสนอแนะในช่องว่างด้านล่างนี้

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ขอขอบพระคุณท่านที่ได้สละเวลาตอบแบบสอบถามทุกข้อ โปรดพับแบบสอบถามใส่ซองที่แนบมาพร้อมนี้ และส่งคืนตามที่อยู่ที่อยู่ระบุไว้

**APPENDIX I**  
**Letters To Experts**





## บันทึกข้อความ

หน่วยงาน คณะการบัญชีและการจัดการ มหาวิทยาลัยมหาสารคาม โทรศัพท์ 043-754333-3431 Fax 043- 754422  
ที่ ศร.0530.10/ วันที่ 1 เมษายน 2556

เรื่อง ขอเรียนเชิญเป็นผู้เชี่ยวชาญตรวจสอบเครื่องมือวิจัย

เรียน ผู้ช่วยศาสตราจารย์ ดร.ศุภพงษ์ ปิ่นเวหา

ด้วย นางสาวมัลลิกา จำปาแพง นิสิตระดับปริญญาเอก หลักสูตรปรัชญาดุษฎีบัณฑิต (ปร.ด.) สาขาวิชาการจัดการ คณะการบัญชีและการจัดการ มหาวิทยาลัยมหาสารคาม กำลังศึกษาวิทยานิพนธ์ เรื่อง “กลยุทธ์การสร้างสรรคคุณค่าและผลการดำเนินงานทางการตลาดของธุรกิจอาหารในประเทศไทย” ซึ่งเป็นส่วนหนึ่งของการศึกษาตามหลักสูตรปรัชญาดุษฎีบัณฑิต ดังนั้น เพื่อให้การดำเนินการเป็นไปด้วยความเรียบร้อยและบรรลุตามวัตถุประสงค์ คณะการบัญชีและการจัดการ มหาวิทยาลัยมหาสารคาม จึงใคร่ขอความอนุเคราะห์จากท่านเป็นผู้เชี่ยวชาญตรวจสอบเครื่องมือวิจัยและข้อเสนอแนะเพื่อนำข้อมูลที่ได้ไปดำเนินการทำวิทยานิพนธ์ต่อไปตามเอกสารแนบท้าย

จึงเรียนมาเพื่อโปรดพิจารณา

(รองศาสตราจารย์ ดร.ศุภพงษ์ ฤตสาหะวานิชกิจ)  
คณบดีคณะการบัญชีและการจัดการ







## บันทึกข้อความ

หน่วยงาน คณะการบัญชีและการจัดการ มหาวิทยาลัยมหาสารคาม โทรศัพท์ 043-754333-3431 Fax 043- 754422

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เรื่อง ขอเรียนเชิญเป็นผู้เชี่ยวชาญตรวจสอบเครื่องมือวิจัย

เรียน อาจารย์ ดร.สุธนา บุญเหลือ

ด้วย นางสาวมัลลิกา จำปาแพง นิสิตระดับปริญญาเอก หลักสูตรปรัชญาดุษฎีบัณฑิต (ปร.ด.) สาขาวิชาการจัดการ คณะการบัญชีและการจัดการ มหาวิทยาลัยมหาสารคาม กำลังศึกษาวิทยานิพนธ์ เรื่อง “กลยุทธ์การสร้างสรรคคุณค่าและผลการดำเนินงานทางการตลาดของธุรกิจอาหารในประเทศไทย” ซึ่งเป็นส่วนหนึ่งของการศึกษาตามหลักสูตรปรัชญาดุษฎีบัณฑิต ดังนั้น เพื่อให้การดำเนินการเป็นไปด้วยความเรียบร้อยและบรรลุตามวัตถุประสงค์ คณะการบัญชีและการจัดการ มหาวิทยาลัยมหาสารคาม จึงใคร่ขอความอนุเคราะห์จากท่านเป็นผู้เชี่ยวชาญตรวจสอบเครื่องมือวิจัยและข้อเสนอแนะเพื่อนำข้อมูลที่ได้ไปดำเนินการทำวิทยานิพนธ์ต่อไปตามเอกสารแนบท้าย

จึงเรียนมาเพื่อโปรดพิจารณา

(รองศาสตราจารย์ ดร.ปทุภักข์ อุตสาหพานิชกิจ)  
คณบดีคณะการบัญชีและการจัดการ



**APPENDIX J**

**The Confirmation Letter of the Accepted Article for Publication From  
International Academy of Business and Economics (IABE)**





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Date: JULY , 21 , 2013

**JIFE-2013 LAS VEGAS**

To: Mullika Jumpapang, Phapruek Ussahawanitchakit, Pratanporn Jhundra-indra

Re: Your Paper:

VALUE CREATION STRATEGY AND MARKETING PERFORMANCE OF FOOD BUSINESSES IN THAILAND: AN EMPIRICAL INVESTIGATION OF THE ANTECEDENTS AND CONSEQUENCES

Dear Author(s),

**Congratulations!** On conclusion of the double-blind review process, **your paper is accepted for publication** in *Journal of International Finance and Economics*<sup>®</sup> (JIFE). The JIFE is a refereed publication listed in Cabell's Directories 2004-14 Editions and in Ulrich's International Periodicals Directory since 2004. The JIFE is available online at the EBSCO Publishing in the Business Complete Listing and at the Gale/ Cengage Publishing. The journal will also soon be available with the SCOPUS.

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Best Regards,

*Marius Gavrilteea*

Marius Gavrilteea, Ph.D  
Vice President of the IABE  
Las Vegas – Conference Chair

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## **VITA**



## VITA

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Suan Sunandha Teachers College, Bangkok, Thailand  
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### RESEARCH

2012 Jumpapang, Mullika and Ussahawanitchakit, Phapruek.  
2012. Marketing Learning Orientation, Service Innovation,  
Customer Value Creation, and Marketing Profitability: An  
Empirical Study of Hotel Businesses in Thailand  
International Journal of Business Research  
2013 Jumpapang, Mullika, Ussahawanitchakit, Phapruek, and  
Jhundra-indra, Prathanporn. 2013. Value Creation Strategy  
and Marketing Performance of Food Businesses in Thailand:  
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