EFFECT OF MARKET STRATEGIES, NON-MARKET STRATEGIES, MARKET TURBULENCE, AND TOP MANAGEMENT COMMITMENT ON COMPETITIVE ADVANTAGE OF BUSINESS IN THAILAND

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Abstract

The importance of marketing strategy has been increased in the past few decades for getting a competitive advantage in the market because marketing strategy combines all types of strategies and marketing goals into one effective plan. Though, this study aims to identify the impact of market and non-market strategy emphasis on the competitive advantage of the firm in a saturated pharmaceutical market of Thailand. The given study also aims to examine the mediating impact of market turbulence and the moderating impact of top management commitment TMC. To find the impact of these variables the given study collected data through the use of a self-administered paper questionnaire. A survey of 442 employees and top managers of pharmaceutical firms in Thailand identified market strategy as a key factor of competitive advantage and performance of the firm. Structural equation modelling and KMO techniques were used in this research to check the validity of the hypothesis. The results and findings of the research suggest that the impact of market strategy has been significant in the competitive advantage of the firm. Furthermore, the outcomes of the study also indicate that market turbulence mediates the relationship between MS and the competitive advantage of the firm. The study contributes to various sectors to cope with the challenge of competitive advantage.

Keywords: Market strategy, Nonmarket, Market turbulence, Top management commitment, Competitive advantage

INTRODUCTION

Various studies have supported the role of market strategies in promoting firm performance through competitive advantage (Anwar, 2018; Ko & Liu, 2017; Marzouk, 2017; Zhang, Parnell, & Xiong, 2020). The market strategy emphasizes on the firm's resource capabilities to reinforce competitive advantage of firm in competitive business environment. Non-market strategies are also adopted in developing countries to counter the contradictory impact of institutions and public policies on business goals. The firms adopt market and non-market strategies to overcome the market turbulence by gaining competitive edge through product differentiation, innovation, new market entrance (Chen, Wang, Huang, & Shen, 2016; De Clercq, Thongpapanl, & Voronov, 2018).The aim of this study is to empirically explore the impact of market and non-market strategies on competitive advantage of firm, by considering the mediating and moderating role of market turbulence and top management commitment, respectively.Zhang et al. (2020) also supported the mediating role of market turbulence in extracting the positive outcomes of market and non-market strategies to enhance business performance through enhancing the competitive advantage and product differentiation.

The study has conducted the analysis of conceptual framework in the wake of increasing competition among pharmaceutical firms in Thailand. According to anecdotal evidence, the competition is tending to further strengthen due to foreign entrants from India and China which are offering cheap drugs and medicines. The market share of most of the pharmaceuticals companies are significant which indicates that pharmaceuticals companies are struggling and fighting to capture larger share of market. The leading pharmaceuticals firms in Thailand are Pfizer, Novartis, and GSK which have 18.1, 14.2, and 11.1 percent share in total revenue, respectively (see figure 1). Thus, in the wake of saturating pharmaceutical industries the efforts of firm to enhance competitiveness may enhance their business performance. This study adds into literature by empirically investigating the impact of market and non-market strategy emphasis on competitive advantage of pharmaceuticals in Thailand, along with considering market turbulence and top management commitment.

Figure 1: Pharamcuticals Share in Revenue
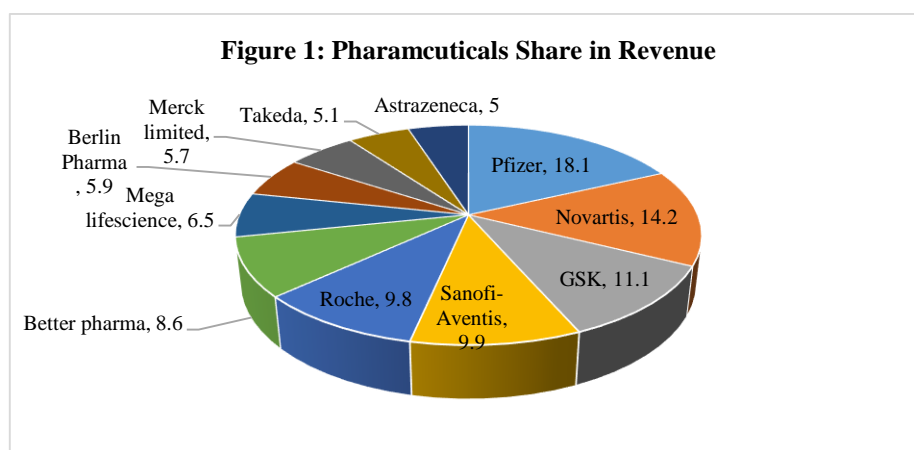
The objectives of the study are:

- To empirically explore the impact of market strategies on competitive advantage of pharmaceuticals in Thailand
- To empirically investigate the impact of non-market strategies on competitive advantage of pharmaceuticals in Thailand
- To empirically inspect the mediating impact of market turbulence on linkage between market strategies and competitive advantage of pharmaceuticals in Thailand
- To empirically examine the mediating impact of market turbulence on linkage between non-market strategies and competitive advantage of pharmaceuticals in Thailand
- To empirically explore the moderating impact of top management commitment on linkage between market strategies and competitive advantage of pharmaceuticals in Thailand
- To empirically examine the moderating impact of top management commitment on linkage between non-market strategies and competitive advantage of pharmaceuticals in Thailand

Numerous studies have empirically explore the impact of market and non-market strategies on firm competitive advantage and firm performance (Rodgers, Stokes, Tarba, & Khan, 2019; Sanusi & Connell, 2018; Zhang et al., 2020). Also, studies empirically indicated that market and non-market strategies of firms also enable them to gain competitive advantage even in episode of market turbulence through innovation, product differentiation, new market entrance, and environmental performance. Extant literature based on robust conceptual framework proposed tremendous theoretical and practical implications. The purpose of this manuscript is to add in literature in same lines. The study through its diversified conceptual framework enable the policy makers to extract the positive implication of market turbulence through deployment of efficient strategies.

LITERATURE REVIEW AND THEORETICAL BACKGROUND

A market strategy in business is adopted to pursue the target goals and enhance the competitive advantage of firm (Soewartini, Effendi, & Kaltum, 2017; Vorhies, Morgan, & Autry, 2009).The market strategy enhance the competitive advantage of firm in terms of product differentiation, strategic orientation and cost leadership (Dirisu, Iyiola, & Ibidunni, 2013; Haarla, 2003; Hill, 1988). Extant literature on market strategy has support it role in promoting the organizational performance through return on asset, stock prices, innovation and environmental performance (Faith & Agwu, 2018; Liu & Atuahene-Gima, 2018).Drawing up on the resource based theory various theories have emphasized on the role of market strategy to pursue goal of market base indicators of firm. Contrary to this, the non-market strategy of firm to enhance competitive advantage focus on socio-cultural, political, and legal factors (Liedong, Rajwani, & Mellahi, 2017; Ridge, Ingram, Abdurakhmonov, & Hasija, 2019). The developing and emerging economies mainly emphasized on non-market strategies to improve the competitive advantage of firm. Drawing upon the public choice theory, which based on assumption that individual and producer pursue their best interest to enhance the performance of firm through exploring new market, developing new product and creating market oriented efficiencies. Therefore, building upon public choice theory this study aims to explore the role of market and non-market strategy emphasis on promoting the competitive advantage in saturated pharmaceutical firms.

Market strategy emphasis and competitive advantage

Market strategy emphasis of firm enhance the competiveness of firm through capabilities related to resources, innovation, and human resource (Zhang et al., 2020).Zapata-Cantu, Delgado, and Gonzalez (2016)Drawing on the dynamic capabilities and resource based view theories also supported the dynamic capabilities of firm resources positively contribute in improvement in competiveness of product and services produced by firm. Moreover, the resources and capabilities of firm significantly contribute in successful execution of environmental goals of firm in Singapore, Europe and Mexico. Moreover, Radzi, Shamsuddin, and Wahab (2017) supporting the role of dynamic capabilities in enhancing the competitive advantage of firms, also highlight the role of technological capabilities in promoting the competitiveness of small and medium enterprises. The technological

capabilities of firm indicate the deployment of organizational and individual capabilities such as skill, knowledge, and experience to promote the development of innovated products. In addition, Breznik and Lahovnik (2016) also supported the market strategy to improve dynamic capabilities of firm also enhance the competitive advantage of firm. The study emphasized that firm which are able to adjust their resources and capabilities by designing constructive strategy to capture the opportunities may enhance the competitive advantage of firm. Few studies have also emphasized on the environmental strategy of firms to gain the competitive advantage in market. Ko and Liu (2017) building on institutional and resource-based theory explain the dynamics of environmental strategy through which it enhance the competitive advantage of 214 SMEs in UK, which consequently improves their financial performance. Hence, based on above studies following hypothesis is proposed:

H1: Market strategy emphasis has significant impact on the competitive advantage of saturated pharmaceutical firms in Thailand.

Non market strategy emphasis and competitive advantage

Non market strategy emphasis on the role of regulation, political and legal system in achieving the competitive advantage in firm. Abdurakhmonov and Cummings (2018)also supported the role of non-market strategies such as public policy legal system, and regulation to achieve the goal of competitive advantage. The extent of match between organizational image, institutional norms, and corporate political behavior has considerable implications for how firm attain competitive advantage. Gu et al. (2019) also discusses in their study that how emerging economies like china are adopting non-market strategy such as developing organizational image and media strategy to enhance the competitive advantage in firm. By empirically conducting the analysis of Shunfeng enterprises in China, the study proposed the impact of media strategy and social public policy to attain competitive e advantage. Moreover, Marzouk (2017) also proposed that public policy may contradict with the objectives of firms, which may trigger lobbying and pressure movement. Thus companies may cope with this issues by adopting legitimacy strategies towards public institutions. The study conducted survey of 74 exporting SMEs to indicate the linkage of non-market strategies with competitiveness of export promoting SMEs. There, based on above studies following hypothesis is constructed:

H2: Non-Market strategy emphasis has significant impact on the competitive advantage of saturated pharmaceutical firms in Thailand.

Mediating role of market turbulence

Market turbulence is referred to unexpected fluctuation in the stock prices due to any external or internal pressures, geopolitical turmoil, and untoward incident. The market turbulence not always posed negative impact on the business performance and its competitive advantage. The unpredictable rise in low stock prices positively impact the profitability of firm.Chen et al. (2016) also indicate the mediating role of market turbulence in the linkage between market linking capabilities and innovation of new product. The study empirically investigated the conceptual framework of 170 service based firm to identify the impact of market turbulence

on new product innovation, which consequently improves the competitive advantage of firm. The fluctuation in demand also trigger the firm to adapt the innovation and production of new product to align with market preference. Moreover, Chen et al. (2016) also indicate that how the technological and market capabilities impact firm performance, amidst the technological turbulence. Based on the empirical data of 212 firms of China, the study proposed that technological turbulence positively mediates the relationship between technological capabilities and firm performance. Thus, the integration of technological and marketing capabilities of firm to deploy both capabilities will positive respond the technological and market turbulence. Market turbulence impact on firm performance may be positive and negative. Various professional stock holders earn during period of volatility, seeking capital gain during episode of low stock prices. Market turbulence offer opportunities to firm to produce new products in order to enhance the competitive advantage of firms. Also firms tend towards distinguish policies such as entering new market and producing innovative product, which resultantly enhance the competiveness of firms (Chen et al., 2016; Qian, Yang, & Li, 2016; Su, Peng, Shen, & Xiao, 2013; Wang, Dou, Zhu, & Zhou, 2015). Hence, based on aforementioned studies following hypothesis is constructed:

H3: Market turbulence has mediating impact on the linkages of market and Non-Market strategy with competitive advantage of saturated pharmaceutical firms in Thailand.

Moderating role of top management commitment

Extant literature has on market and non-market strategies has limited studies on the moderating role of management commitment, in enhancing the competitive advantage of firm. Top management commitment during the episodes of market turbulence engender the discretionary policies to promote innovative product in order to assure competitiveadvantage of firm. Tarigan, Siagian, and Jie (2020) also proposed that top management commitment engender competitive advantage in firm by ERP integration and deployment of purchasing strategies. Moreover, (Dubey et al., 2018) also proposed that adopting institutional theories how management commitment promoted the total quality management in firm. Thus, to evaluate the moderating role of top management commitment following hypothesis is constructed:

H4: top management commitment has mediating impact on the linkages of market and Non-Market strategy with competitive advantage of saturated pharmaceutical firms in Thailand.

Theoretical Framework
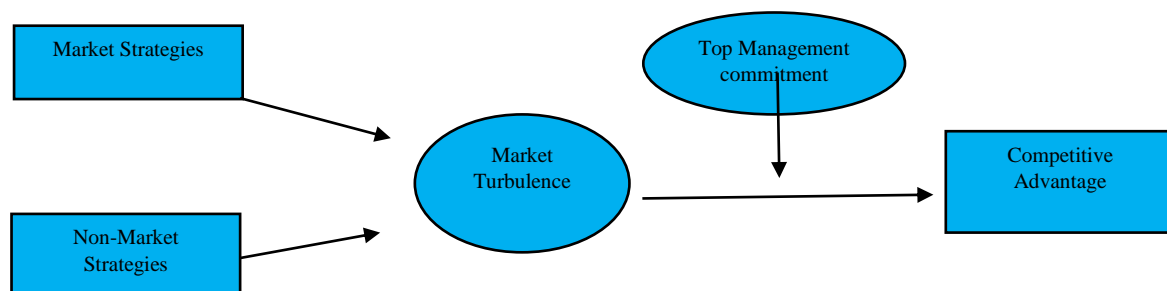
METHODS

Sample Characteristics

A questionnaire based survey design was used for this study. The system of snowball sampling was implemented to communicate with the senior managers of the pharmaceutical companies of Thailand. The responses were generated on the basis of a self-administered pencil and paper questionnaire. The researcher implied the method of item response theory following the criteria of ten response against each item i.e. 23*20=460, however the total number of distributed questionnaires was 480. 38 were excluded as 15 of these went missing, and the remaining were discarded due to the presence of missing values.

Measures

The scales were finalized after extensive literature search. Those scale items were incorporated into the study which have already been validated and pre-tested by a number of researchers in their respective studies. The content validity and relevance of the construct was also established by having academicians review the finalized questionnaire and pretesting it on a number of MBA students. Changes and corrections were made in the questionnaire on their directions. According to the instructions of Campbell, Brislin, Stewart, and Werner (1970) the questionnaire was devised in English and then translated into Thai using the forward and back translation method. The items were designed in English to maintain generalizability of the study and they were asked in Thai to ascertain the understandability of the respondents. Scale items were evaluated on a five point Likert scale ranging from "1=strongly disagree" to "5=strongly agree".

Market Strategy Emphasis

Market strategy emphasis was measured on the basis of a scale developed following the studies of Zahra and Covin (1993), Dess and Davis (1984), Henisz (2000), Luo and Zhao (2004), Miller (1988) and Nayyar (1993). A sample item includes "Groups and activities that directly influence sales and profits".

Non-Market Strategy Emphasis

The scale for non-market strategy emphasis was adapted and developed from the study of Deng, Tian, and Abrar (2010). The scale was adjusted and adapted according to the requirements of the study. A sample item includes "Groups and activities related to politics, government, society and culture".

Market Turbulence

Market turbulence was analyzed by developing a scale following the work of Jaworski and Kohli (1993). The scale was adjusted and adapted according to the requirements of the study. A sample item includes "We see demand for our products and services from customers who have never bought them before".

Top Management Commitment

Top management commitment was measured by the 9 item scale developed by Spencer, Adams, and Yapa (2013). Respondents were asked to rate their commitment in relevance to their organization. The scale was adjusted and adapted according to the requirements of the study. A sample item includes "My own work has made a contribution to the performance of my company".

Competitive Advantage

Competitive advantage was measured on the basis of the scale developed by Certo, Peter, and Ottensmeyer (1995) and Tampoe and Macmillan (2000). Two dimensions of competitive advantage were considered, responsiveness and flexibility. 3 items from each dimension were included in the construct. Sample items include "The company's management work on develop the employee performance and improve their skills as required by the market" and "Our operations system responds rapidly to changes in product volume demanded by customers".

RESULTS

Demographics

The finalized number of responses were 442 and these were used for the analysis. 55.4 percent were male and 44.6 of the respondents were female. The age of 74.4 percent of the respondents was up to 35 and the experience of 74.4 percent of the respondents was in between 2 and 8 years. The main reason for the gender disparity is the fact that more men were found to be employed at senior managerial posts (unit of analysis) and the level of employment is also the reason for age and experience stats.

Descriptive Analysis

The mean values are centering on 4 exhibiting the agreement of respondents with the statements of the variables. The skewness values fall within the range of -1+1, revealingthe normality of the data. Outliers are observed in the responses for TomMangC, as the maximum value isn't according to the maximum value of the utilized scale, 5 point Likert scale. All other responses were devoid of outliers.

	N	Minimum	Maximum	Mean	Std. Deviation	Skewness	
	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error
MarkStrEm	442	1.00	5.00	3.1987	1.04710	-.175	.116
NonMarSE	442	1.00	5.00	3.3610	1.00694	-.352	.116
MarketTurb	442	1.00	5.00	3.5123	1.16910	-.531	.116
TomMangC	442	1.00	5.28	3.4226	1.13816	-.506	.116
CompAdvan	442	1.00	5.00	3.5468	1.15113	-.555	.116
Valid N (list wise)	442						

Table 1: Descriptive Statistics

KMO and Bartlett's

The KMO value is greater than 0.6, whichindicates the adequacy of the sample and Bartlett's sphericity is also significant which posits the non-relevance of construct items.

Table 2: KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.929
Bartlett's Test of Sphericity	Approx. Chi-Square	10049.511
	Df	253
	Sig.	.000

Factor Loading

As table 3 demonstrates, all items are considered to be significant contributors to the variance of the construct as the individual loadings are more than 0.7(Hassan, Hameed, Basheer, & Ali, 2020; Iqbal & Hameed, 2020). The predicament of cross-loading hasn't been observed as well.

Table 3: Rotated Component Matrix[a]					
	Component				
	1	2	3	4	5
MS1				.790	
MS2				.874	
MS3				.830	
MS4				.785	
NM1					.740
NM2					.767
NM3					.781
NM4					.822
MT1			.815		
MT2			.834		
MT3			.842		
MT4			.862		
TM1		.844			
TM2		.867			
TM3		.859			

TM4		.874		
TM5		.881		
CA1	.805			
CA2	.843			
CA3	.873			
CA4	.863			
CA5	.861			
CA6	.881			

Convergent and Discriminant Validity

The MSV values are less than the AVE values and the self-correlation coefficients are greater than those between the variables, CR has values more than 0.7 and AVE is also greater than 0.5, thus the construct contributes in variance and is also internally consistent. Therefore we can empirically justify the presence of discriminant and convergent validity of the construct.

Table 4: Convergent and Discriminant Validity

|	CR	AVE	MSV	TM	MS	NM	MT	CA
TM	0.957	0.817	0.323	**0.904**				
MS	0.913	0.725	0.341	0.455	**0.852**			
NM	0.881	0.650	0.341	0.451	0.584	**0.806**		
MT	0.943	0.805	0.323	0.568	0.470	0.468	**0.897**	
CA	0.956	0.783	0.284	0.394	0.443	0.533	0.480	**0.885**

Model Fitness

The model fitness is evaluated on the basis of the CMIN, CFI, IFI, GFI and RMSEA values. As table 5 demonstrates all items are in accordance with the set threshold ranges. Therefore the model is stated to be fit.

Table 5: Confirmatory Factors Analysis

| Indicators	Threshold range	Current values
CMIN/DF	Less or equal 3	2.909
GFI	Equal or greater .80	.885
CFI	Equal or greater .90	.958
IFI	Equal or greater .90	.958
RMSEA	Less or equal .08	.066

Figure 1: CFA
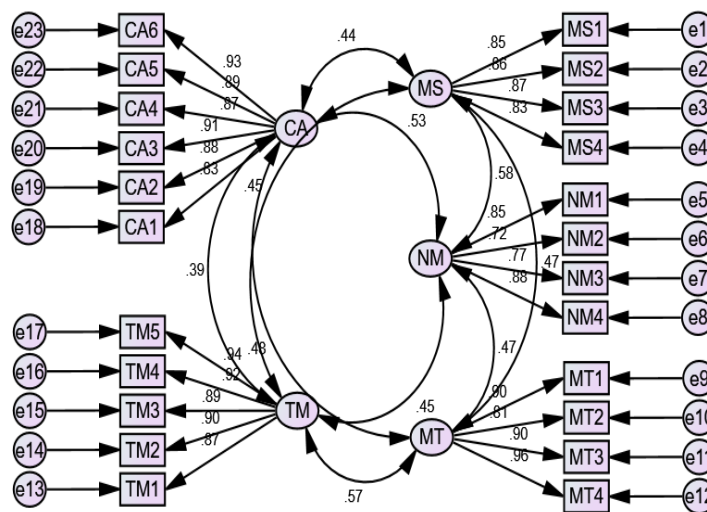
SEM

A unit increase in NonMarSE produces a direct effect of 31.8 percent in CompAdvan, the relationship is signiifcant and the hypotheisis is accepted. The unitary change in MArkStrEm produces a diret effect of 16.3 percent in CompAdvan i.e. 16.3 percent of the variance is due to the effect of market strategy emphahsis. The realtionship is significant and the hypothesis is accepted. The mediation of market turbulance produces an effect of 6.4 percent thorugh NonMArSE and MarkStrEm in COmpAdvan. The hypotheses are accepted as the relationships are significant. The moderation effect has been demonstrated in graph 1.The moderation of top management commitment is significant on MarketTurb and CompAdvan, therefore the hypothesis is accepted.
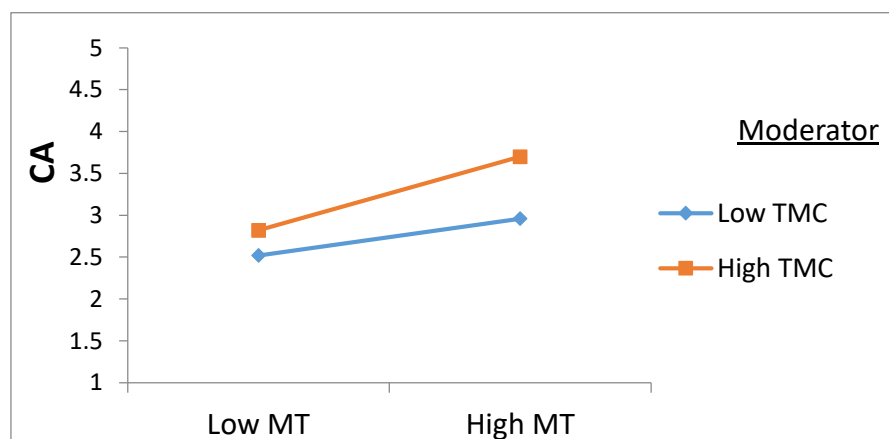
Table 6: Structural Equation Modeling

Total Effect	NonMarSE	MarkStrEm	MarketTurb
MarketTurb	.287***	.286***	.000
CompAdvan	.382***	.227**	.225**
Direct Effect	NonMarSE	MarkStrEm	MarketTurb
MarketTurb	.287***	.286**	.000
CompAdvan	.318***	.163**	.225**
Indirect Effect	NonMarSE	MarkStrEm	MarketTurb
MarketTurb	.000	.000	.000
CompAdvan	.064**	.064**	.000

Figure 2: SEM
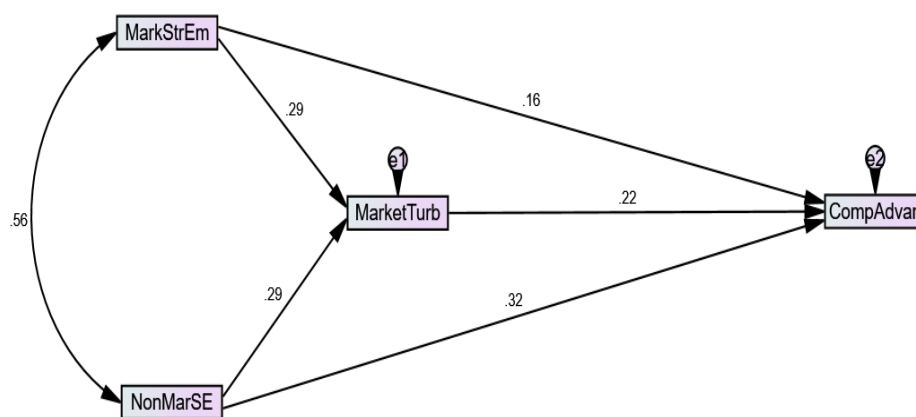
Graph 1: Moderation

DISCUSSION

Research by Alkasim, Abdullah, and Bohari (2017) argued that a market or business competitive strategy enables business in its industry to follow competitive advantage mainly by establishing strengths related to value and costs or other strategic aspects. According to the findings and initial results it is shown that the impact of market strategy is positive and beneficial on the competitive advantage of the sector, this is mainly because a study by Javanmard and Hasani (2017) manifest that market strategy develops a strategic approach and abilities to market workflow and finally generate effective competitive advantage in the market. Hence, the first hypothesis of the study has been accepted and supported.

The third hypothesis of the research has also been accepted due to the positive mediating impact of market turbulence on the relationship between market strategy and the competitive advantage of the sector. The main reason behind this, the high degree of market turbulence can be very beneficial for both the consumer as well as for the sector which generally develops an effective competitive advantage (Chen et al., 2016).

CONCLUSION

This research study investigates the influence of market and non-market strategies on the competitive advantage of saturated pharmaceutical firms in Thailand. The study also aims to find the mediating impact of market turbulence on the competitive advantage of the sector. For this purpose, most of the data and information of the study are mainly collected from about 442 employees of the pharmaceutical sector of Thailand, in which 197 were female and 245 were male. The given research paper uses some significant methods like SEM, Bartlett's test, and confirmatory factor analysis for the calculation and computation of collected data.

Implications and Limitations

The given study has many implications including theoretical and practical implications and the verdicts of this research also help pharmaceutical firms of Thailand to understand the relationship of market strategy and competitive advantage. The study also provides an effective and supportive material for future and fellow researchers to understand the moderating impact of top management commitment on the competitive advantage of firms.

Despite its significant implications, the following study also has some limitations. First, the sample of the study included employees from multiple firms in Thailand, so firm-level influences on market turbulence could not be identified. Therefore, it is recommended to future scholars that they should consider other individuals of firms as well. Second, this research is cross-sectional which could not provide exact and accurate results, so, future studies must adopt longitudinal nature for more widely and accurate results. It is also recommended that future studies must work on investigating the direct impact of market turbulence on the competitive advantage of the firm or sector.

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