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**PRODUCT DEVELOPMENT CAPABILITY, MARKET
ORIENTATION AND MARKET PERFORMANCE, A RESEARCH
IN TURKEY**

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Abstract

In this study, resource-based view, product development capability and market orientation are generally mentioned as harmonizing with the aim of achieving high market performance. In this context, the product development capability and the market focus on the effects of firm market performance were investigated. For this purpose, primarily resource based view, product development capability and market orientation are explained based on the literature. Subsequently, the relationships between product development capability, market orientation and firm market performance were analyzed and the effects on firm performance were investigated. The validity and reliability of the scales used in the research were tested using confirmatory factor analysis procedures with data from 272 business managers. Finally, the structural equation modeling method is used to test the hypothesis. As a result of this study, it has been determined that product development capability has a positive effect on market performance and that market orientation has an interim variable role between product development capabilities and market performance.

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Keywords: Source-based opinion, product development capability, market orientation, high market performance.



1. Introduction

Faced with significant opportunities and threats in rapidly changing environmental conditions and increasingly competitive environments, businesses have had to continue their operations in environments where the uncertainty of globalization is high. The globalization of markets, technological developments, increasing legal and institutional arrangements, inter-firm acquisitions and mergers, differentiated and changing demographic structure, social and institutional changes; making it difficult for businesses to succeed and maintain their success. One of the most fundamental questions in the field of strategic management is how to maintain the intense competition in the business environment and the competitive advantage they have gained. The theory of strategic management, advocating that sustainable competitive advantage can be created with valuable, rare, imitative and non-substitutable resources, argues that a well-planned strategy has positive effects on firm performance. However, in today's competition conditions, it is not enough to provide competitive advantage only with these features. Source-Based Opinion; has been expanded by Dynamic Theory of Talents, which is based on routines repeated in a specific framework, with unique characteristics of its origin, enabling its resources to be rearranged and organized according to environmental conditions.

In global markets where competition conditions are increasing day by day, they must continue to operate in an environment where technology, customer needs and expectations change constantly. It is very important to make the right strategic decisions and sector analysis correctly in the increasing competitive environment depending on the changing environmental conditions. Companies that want to gain competitive advantage beyond survival should constantly monitor them for customer satisfaction and offer high quality products in the direction of their wishes. This is an indication of the market-oriented cult of firms that continue their activities in this way. Market orientation; is a concept related to the way companies perceive the environment and how to do business and basically refers to positioning companies according to expectations, needs and behaviors in the market and is one of the basic concepts of today's business world. In recent years, based on the work of Kohli and Jaworski (1990) and Narver Slater (1990), systematic studies on market performance for high performance and long-term success in the competitive environment of modern business life continue to be studied with increasing interest among academicians.

2. Literature Review and Theoretical Framework

2.1. Product Development Capability

Competition has been described in the literature as "the capability of customers to choose on a sustainable basis in favor of alternatives to goods and services offered by the company" (Zerenler, Türker, & Şahin, 2007). There are two main models in the literature that focus on the source of competitive advantage. The "Five Competitive Power Models", which argue that the source of competitive advantage is the external environment of the business, and the "Resource Based Opinion", which both argues that the source of competitive advantage is the firm's internal "resources and capabilities" as well as both theoretical and empirically significant developments (Seviçin, 2006). The company strategy, which is determined according to the Resource Based View model, which sees the operation as a whole with its concrete activities and abstract resources, should enable the firm to use its basic capabilities in the best way to

respond to the opportunities best (Bayramoğlu, 2007). Resource Based View is based on Core competencies, Ricardo's Law of Rent and Penrose's (1959) Theory of the Growth of the Firm (Keskin et al., 2016). Resource Based Opinion, which emphasizes the importance of internal analysis and external analysis integrity by advocating that firms are heterogeneous, is based on the fundamental proposition that higher than normal income will be generated when competitive advantage is created by valuable, rare, imitative and non-substitutable resources (Barney, 1991).

The Resource Based View (Acar, 2010), which defines the outward-looking nature of competitive advantage and consequently the high performance of generic strategies (Acar, 2010) is an approach that describes how entrepreneurial firms develop their sources and capabilities and how to balance resources and capabilities (Faiz & Üner, 2015). According to Source-Based Opinion, the resources that empower the firm are three kinds as financial, physical and indefinite resources (Zehir & Acar, 2005). Deciding how to allocate resources within the firm is as important as developing best practices using these resources, integrating the existing talent infrastructure, and investing in those talents with minimal resources (Nath et al., 2010). For the Resource Based View that forms the basis of the concept of organizational capability, the literature also emphasizes customer value, competitive advantage, and high performance, and emphasizes that resources that meet certain conditions allow the implementation of strategies that enhance talent without achieving sustainable competitive advantage (Keskin et al., 2013).

Defining, developing, protecting and using the resources and talents that enable managers to sustain business competitiveness and high profitability in the professional business life is very difficult (Amit & Schoemaker, 1993). Skills critical to strategic management are adapting, structuring and reorganizing organizational, internal and external capabilities, resources and functional capabilities in a way that best suits the changing external environment (Turan, 2014). Resources and values must contribute to the formation of talent in order to be valuable (Teece, Pisano, & Shuen, 1997).

Snow and Hambrick (1980), management skills, general management, financial management, marketing and sales, product research and development, engineering, production, distribution, legal affairs and staff; Celuch, Kasouf and Peruvemba (2002), the ability to establish business capabilities in the form of globalization capability, senior management capability, product / service capability, marketing and sales capability, technical capability, information systems capability, order fulfillment capability and partnership (Acar, 2008). At the basis of a good price policy is to have the ability to design products at an affordable price, focusing on the target volume of the customer (Zehir & Acar, 2005). Attitudes such as making product designs with customers, obtaining information from customers for product quality, collecting information about the purpose of use by searching for the product characteristics and types desired by the customers are behaviors that will make customer participation functional (Perçin, 2006). According to Kotler (1990), the most important impact of globalization is that everyone creates both more danger and opportunity at the same time (Zehir & Acar, 2005). It is very important for the companies to have the capability to adjust the mix of product-price as well as to maintain the distribution channel relationships without sacrificing the image of the company so that they can maintain sustainable competitive advantage (Uzkurt, 2002).

2.2. Market Orientation

Market orientation is defined as an organizational culture that includes values and beliefs that prioritize customers in the business plan in the early stages of marketing literature. In later periods, decision support systems as a cultural phenomenon, organization of market intelligence throughout the organization, marketing information systems and market research efforts, information spread between functions, and information based actions (Renko, Carsrud, & Brannback, 2009). Businesses that have to maintain their lives in global markets where intense changes and developments are experienced have to be 'market focused' and are considered to have a significant relationship between corporate marketing strategy and corporate strategy (Altunel & Saldamlı, 2011). In order to ensure high customer satisfaction, it is very important for the enterprises to have a customer-oriented approach and to understand customer demands accurately and completely. Market orientation if the competitive advantage is expressed as different product / service development from competitors; Understanding changes in customer preferences and creating superior value for customers through marketing activities (Fındıklı et al., 2014). Numerous studies on market orientation in different industries and countries have tested market orientation and organizational priorities in firm performance (Smirnova, Naude, Henneberg, Mouzas, & Kouchtch, 2011). There are two different cultural and behavioral perspectives in the literature on market orientation, which is one of the basic concepts of strategic marketing and strategic management disciplines. Narver and Slater (1990) define market orientation as a culture that produces the most productive and effective way to create superior value for customers. Kohli and Jaworski (1990) have described the firm as a group of activities or behaviors (Eren Tokgöz, Gül, & Saylan, 2013).

The source of the competitive advantage has shifted in recent years from production-related assets to market-based assets and capabilities (Ramaswami et al., 2009). Market orientation is a business culture in which all employees are involved in the process to create continuous and more value to customers (Narver & Slater, 1990). According to Narver and Slater (1990), competitiveness and customer-focused activities and coordination between functions must be ensured in order to achieve high competitive advantage by producing goods and services that will create (Hamşioğlu, 2011). In addition, the market orientation; to establish close relationships with customers, channel members and suppliers, to establish market requirements before competitors, and to create a link with the external environment (Koçak, 2012). However, businesses may miss new product development opportunities as long as they do not develop entrepreneurial trends that will provide a proactive focus on innovations that will meet new and ambiguous customer needs and needs (Li et al., 2008). Businesses must be customer-focused in order to achieve long-term profit and performance advantage by demonstrating value-creating behaviors to their customers (Yılmaz et al., 2009). Deshpandé, Farley, and Webster (1993) stated that they are more important than customer orientation, competitiveness for organizational innovation, and interfunctional coordination (Renko et al., 2009). In business that focus on creating customer value basically, regardless of sector, industry or business line, customer focus is the key variable of market orientation (Eren et al., 2013). Customer orientation refers to the organization of customers, the orientation of the customer to meet future needs and the management of the company to worry about customer satisfaction. Narver and Slater (1990) expressed market orientation as customer value creation by obtaining information about customer needs

and preferences. In 1996, they said that customer orientation is the corporate culture and that the customer has all kinds of behavior to create value (Güler, 2014).

Competition among firms that appeal to the same customer group is very high, especially in the sectors where change is fast due to the influence of globalization (Bulut, Yılmaz, & Alphan, 2009). Narver and Slater (1990), competitor orientation; the firm defines the weak and strong aspects of its opponents in the short term as meaningful strategies and abilities of the current or potential opponents in the long run (Akman et al., 2008). Competitive orientation is the ability to perceive the strengths and weaknesses of competitors in the short run, and to predict competence, competencies and strategies in the long run (Eren et al., 2013). It is very important that the enterprises that are expected to develop themselves according to the constantly changing demands and demands of the market should maintain the compatibility of the external environment and the internal environment as well as the continuity of their skills, talents and motivations (McGuinness & Morgan, 2005). Horizontal communication and decision-making autonomy within the firm should be increased. Ensuring that all departments act in harmony by increasing the use of acquired knowledge about customers and competitors, will give them the ability to mimic opponents in business (Bulut et al., 2009). Coordination between functions; is defined as the movement of people working in different departments and functions within the organization to achieve organizational goals and is very important for innovation projects in particular (Eren et al., 2013).

H1: Product Development capability is positively related to market orientation.

H2: Market Orientation is positively related to market performance.

H3: There is a mediation effect of market orientation on relationship between product development capability and market performance.

Research model is shown below in Figure 1.;

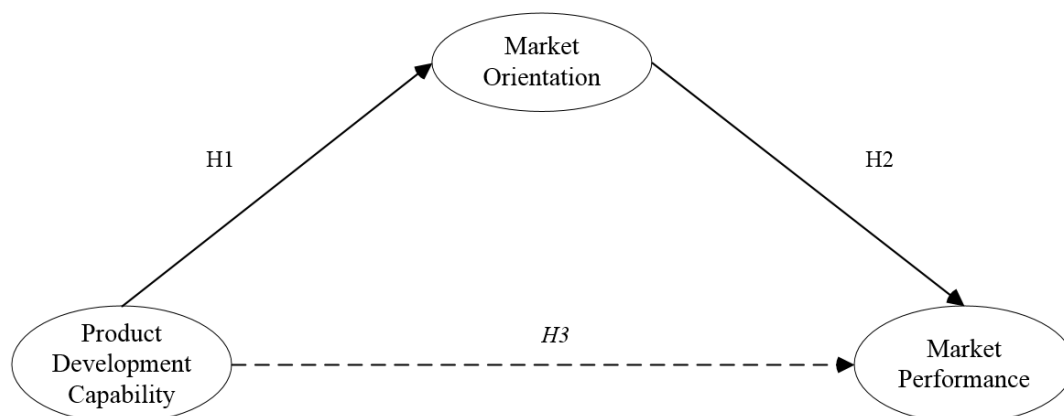


Figure 01. Research model

3. Findings and Discussions

The research plan is formed as: establishing research model, researching for the measurement in the literature, constructing the best fitting measurement compound from the alternatives, reaching the

participants and informing them for the survey, gathering the data and analyzing to test the hypotheses with SPSS and AMOS package programs.

3.1. Measurement Instrument and Sample

In order to measure research variables a questionnaire was prepared depending on the scales used in previous studies in the literature. In this study we used 17 items market orientation scale used by Narver, and Slater (1990). Product development capability scale adapted from Barrales-Molina et al. (2015) This scale includes 4 items. Market performance scale includes 6 items adapted from Venkatraman and Ramanujam (1986), Baker and Sinkula (1999), Vorhies et al. (1999), Lynch, Keller and Ozment (2000), Antoncic & Hisrich (2001), Zahra et al. (2002), Rosenzweig, Roth and Dean (2003). For each construct, items ranging (Likert-style) from 1 (strongly disagree) to 5 (strongly agree) with 3 as a middle point.

A survey was adopted to gather data via a self-administered questionnaire from manufacturing and service firms in Turkey/Marmara region. To avoid industry bias, data was collected from several industries. Discarding 18 partially completed questionnaires, the final sample consisted of 272 aggregated data. Information on the sample is provided in Table 1. The participating companies are mostly Electronic, automotive and raw materials firms and they have commonly above 50-500 employees. Additionally, the age of sample firms is between 10 and 25 years by a majority.

Table 01. Research Sample

Firm Size	Below 50	57	21,00%	Industry	Automotive and raw materials	59	21,70%
	50-500	128	47,00%		Chemistry and Healty	52	19,10%
	Above 500	87	32,00%		Electronic	61	22,40%
Firm Age	Below 10	28	10,30%		Food	22	8,10%
	10-25	123	45,20%		Textile	37	13,60%
	Above 25	115	44,40%		Others	41	15,00%
	Total					160	

3.2. Validity and Reliability of The Measurements

In order to understand the underlying dimensions of the measured constructs used in the research, exploratory factor analysis was performed by using principal component analyses extraction method and promax rotation. The reason of choosing promax rotation is that it is recommended to use this method in social sciences (Hair et al. 2010). Kaiser-Meyer-Olkin (KMO) sample adequacy test and Bartlett sphericity tests were applied to test whether the data set is suitable for factor analysis. If KMO value is greater than 0.5 and “p” value is less than 0.05 in Barlett test we can say that data set is adequate for factor analysis (Field, 2009). According to analyses results KMO value is 0,944 and Barlett test result is significant at 0.001 levels. That means our data set is adequate for factor analysis.

At the principal component analyses, sub limit of factor loadings of each items were taken as 0.50 by taking into consideration to the size of the sample (Hair et al., 2010). According to the PCA, each variables loaded to the foreseen factor component and factor loadings over the 0.500 value. Cronbach’s Alphas are higher than the standard 0.7 cut-off point (Field, 2009), supporting the reliability and internal consistency of the 5 constructs.

A confirmatory factor analysis was carried out to examine the unidimensionality, convergent and discriminant validity of the constructs, shown below in Table 2. The measurement model fit indices fell within the recommended parameters ($X^2/df = 1,755$, $GFI=0,885$, $TLI=0,957$, $CFI=0,963$, $PNFI=0,795$, $RMSEA=0,053$) as suggested by Hu and Bentler (1999) and Schumacker and Lomax (2012). All items loaded on their respective constructs, and all loadings were significant at the .001 level. These results indicate unidimensionality among the research constructs (Anderson & Gerbing, 1988).

Table 02. Exploratory and Confirmatory Factor Analyses

Construct	Items	Faktor Loading		Valididy and
		EFA	CFA	Reliability Values
Competitor Orientation	comp_or_1	0,752	dropped	Cronbach α ; 0,774
	comp_or_2	0,640	0,815	SCR; 0,807
	comp_or_3	0,682	0,765	AVE; 0,584
	comp_or_4	0,629	0,708	
Costumer Orientation	cost_or_1	0,698	0,872	Cronbach α ; 0,887
	cost_or_2	0,752	0,764	SCR; 0,891
	cost_or_3	0,771	0,87	AVE; 0,672
	cost_or_4	0,711	0,767	
	cost_or_5	0,617	dropped	
	cost_or_6	0,659	dropped	
Interfunctional Coordination	intfnc_crd_1	0,620	0,766	Cronbach α ; 0,922
	intfnc_crd_2	0,713	0,778	SCR; 0,923
	intfnc_crd_3	0,593	0,684	AVE; 0,634
	intfnc_crd_4	0,797	0,827	
	intfnc_crd_5	0,737	0,868	
	intfnc_crd_6	0,717	0,842	
	intfnc_crd_7	0,676	0,795	
product development capability	pd_cap_1	0,854	0,722	Cronbach α ; 0,944
	pd_cap_2	0,877	0,725	SCR; 0,945
	pd_cap_3	0,861	0,731	AVE; 0,811
	pd_cap_4	0,872	0,716	
market performance	mark_perf_1	0,723	0,755	Cronbach α ; 0,944
	mark_perf_2	0,738	0,779	SCR; 0,901
	mark_perf_3	0,759	0,872	AVE; 0,604
	mark_perf_4	0,716	0,719	
	mark_perf_5	0,802	0,759	
	mark_perf_6	0,734	0,769	
(i) Principal Component Analysis with Varimax Rotation				
(ii) KMO =0,944, Bartlett Test; $p<0.001$				
(iii) Total Variance Explained (%); 71,239				
(iv) All CFA trait is statistically significant with the lowest t value being 27,948 at $p < 0.001$				
$X^2/df = 1,755$, $GFI=0,885$, $TLI=0,957$, $CFI=0,963$, $PNFI=0,795$, $RMSEA=0,053$				

The composite factor reliability (CR) values, which assess the internal consistency of a measure, exceeded the .60 threshold. In addition, the average variance extracted (AVE) estimates exceeded the .50

threshold, in support of convergent validity (Bagozzi and Yi,1988). Correlations, means and standart deviations are shown below in Table 3.

Table 03. Correlations, Means and Standart Deviations

Constructs	Market Orientation	Competitor Orientation	Interfunctional Coordination	Costumer Orientation	Product Development Capability	Market Performance	Mean	Std. Deviation
Market Orientation	1						3,87	0,55
Competitor Orientation	,859***	1					3,76	0,61
Interfunctional Coordination	,892***	,631***	1				4,02	0,61
Costumer Orientation	,904***	,651***	,740***	1			3,82	0,64
Product development capability	,472***	,414***	,390***	,448***	1		3,67	0,77
Market performance	,586***	,512***	,476***	,564***	,521***	1	3,74	0,61

All correlations are statistically significant at $p < 0,001$ (***)

Correlation analysis indicates that there is a positive and significant relationship between factor constructs. This shows that research variables correlate each other sufficiently and they can be reviewed adequately. Also multicollinearity does not exist in the research variables because correlation levels among IVs/DVs are less than 0.7 (Hair et al., 2010).

3.3. Hypotheses Testing

Structural equation modelling was used to test the hypotheses in this study. The use of structural equation modeling is due to the fact that SEM is a advantageous method that allows to examine causal relations (Hox & Bechger, 1998). As shown in Table 4, the results demonstrate that product development capability has a positive association with learning capability ($B=0,527$ $p < 0,001$), supporting H1. Also market orientation has a positive association with market performance ($B=0,486$ $p < 0,001$), supporting H2.

We examined the mediating effect of market orientation by following the analysis strategy of Baron and Kenny (1986) and Preacher and Hayes (2008). According to the results of these analysis, before the inclusion of the mediating variable into analysis, we saw that product development capability influence market performance ($\beta=0,578$; $p < 0,001$) positively and significantly. When we include the mediating variable into the model, it has been observed that the effect of the product development capability on market performance ($\beta=0,318$; $p < 0,001$) is not removed completely but decreased. According to Baron and Kenny (1986) it is possible to say that there is a mediator effect in our analysis. Addition to this, as a result of the indirect effect of product development capability on market performance in 5000 bootstrap sample with 95% confidence interval (Preacher & Hayes, 2008), it has been concluded that market orientation has a mediator effect between product development capability and market performance. Related mediator effect could be defined as partially due to the fact that the existing relation between product development capability and market performance association has been decreasing but not disappearing. Eventually, H3 was supported. Results of the structural equation modelling is shown below in table 4.

Table 04. Structural Equation Modelling

Relation Type	IVs	DVs	
		Market Orientation	Market Performance
w/o mediation direct relation	Product Development Capability		0,578*** (8,994)
with mediation direct relations	Product Development Capability	0,527*** (7,309)	0,318*** (4,966)
	Market Orientation		0,486*** (6,250)
	<i>Firm Size</i>		0,027 (0,508)
	<i>Firm Age</i>		-0,009 (-0,168)
indirect relations	Product Development Capability		0,256**

Model Fit: $\chi^2/df = 1,581$, $GFI=0,886$, $TLI=0,961$, $CFI=0,966$, $PNFI=0,806$, $RMSEA=0,046$
*Standardized coefficient are reported with t-values in parentheses, *** $p < 0.001$, ** $p < 0.01$*
Indirect Effect; CI Lower: 0,173 CI Upper: 0,361 in 5000 Bootstrap Samples, %95 Confidence Interval

The figure 2 below shows the results of the related path model.

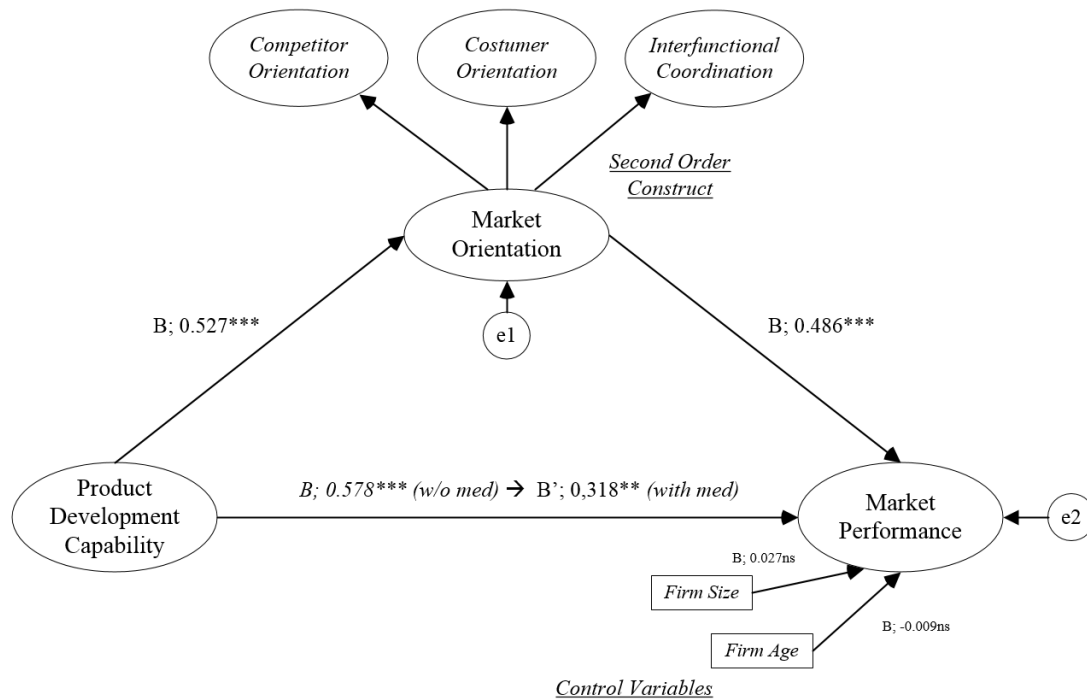


Figure 02. Results of the related path model

In this study shows that product development capability is positively correlated with firm market orientation approach. In particular, i) the capability to develop new export products ii) the investment in R & D studies to develop new export products and the success of presenting them to the market; and iii) the speed of new product development for exports improve the better and more successful market-oriented activities of firms. Here, it seems that the new information / knowledge has been developed correctly by competitor-oriented behaviors in order to improve the innovation efforts. Findings also show that market-oriented behavior affects firm market performance. For example, senior management responds immediately to the threats of the operating opponents, discusses the strengths and strategies of the competitors on a regular basis, discusses areas where there is a competitive advantage, collects information on competitor

strategies and shares them with related departments; all business units operate in a coordinated manner to meet the needs of the target market and all units are sensitive to each other's needs and requests and share information / experiences between the market and the customers and if all the information obtained to provide customer satisfaction is shared among the functions, competitiveness and coordination between functions will develop the market-oriented activities of the business also develop. Here, it appears that management has provided coordination and coherence between activities, which impacts competitor-focused behavior and inter-functional coordination.

In addition, the management's product development capabilities add market-oriented behavior to each other and thus seem to increase the company's dynamic mutual performance. Apparently, management's product development capabilities are key points or strength lines in increasing market performance. Except for special cases, organizational capabilities have an effect that requires a constant arrangement on firm performance behaviors and structure. Firms provide sustainable competitive edge by increasing market focus by developing product development capabilities. Thus, companies that increase their performance in the global competitive environment are more preferred than their competitors for a long time. As a result, both talents and activities are perceived as a whole and the company is seen as a whole with all its employees.

4. Conclusion and Discussions

In this study, a model of the relation between product development capability, market orientation and market performance were tried to be presented It also emphasizes the role of market orientation in influencing product development capability and provides researchers and managers with an understanding of the relationship between firm specific core competencies and market performance. This contributed to the product development capability and market orientation in the literature.

By consulting with the findings of this study, the following suggestions can be made to the managers: Beyond market-oriented behaviors, management must provide the necessary conditions for doing so. Senior management should facilitate internal development and communication that will facilitate market-focused activities spread with new ideas. Management must take new positions in economic national and international markets where competition is continuously increasing due to the influence of globalization. Senior management must be aware of the ability to have basic skills that can improve skills according to market conditions and customer wants and demand. It should keep in mind the market orientation processes taking into account the new developments and considering the initially imagined or planned objectives.

Basic competence, talent management and market orientation process offer some opportunities for future research. In this study, only product development capability was examined from organizational skills. It can be examined in other organizational capabilities in social sciences. In addition, the premise of market-oriented cultures can be expanded in greater detail. In addition, the concept of organizational capabilities can be expanded in the literature.

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