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Market orientation and business results among small-scale service firms

Market orientation and business results

135

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Abstract

Purpose – The purpose of this paper is to validate market orientation (MO) and business results scales in an area of significant interest for the literature: namely, service firms of a small and micro-scale in a market sharing many similarities with Latin America (cultural, social and economic), specifically the Spanish rural tourism market.

Design/methodology/approach – On the basis of a literature review covering works specializing in MO and its impact on the service sector, and in the characteristics of small- and micro-sized service firms (SMSF), a qualitative and a quantitative study are carried out in Spain, at a national level.

Findings – The results validate the scales and identify that MO comprises the following dimensions: information-gathering, dissemination of information, and response to the market. The validated business results scale includes economic/financial results and others of a more personal nature linked to the entrepreneur business owner.

Practical implications – The work provides knowledge regarding the activities undertaken by SMSF in the area of MO. Professionals from the small- and micro-sized service sector can use this knowledge to plan and design market-focussed actions that will lead to improved business performance.

Originality/value – The work validates MO and business results scales that have been widely studied throughout the literature but that leave a significant gap in the case of SMSF operating in Latin American countries. The business base in these countries comprises a large percentage of such small-scale operations.

Keywords Market orientation, organizational performance, services, small firms, micro firms

Paper type Research paper

Resumen

Objetivo – El objetivo de este trabajo es validar las escalas de orientación al mercado y de consecución de resultados empresariales en un ámbito de interés para la literatura como es el de las empresas de servicios de tamaño pequeño y micro en contexto próximos al de Iberoamérica, como es el sector del turismo rural en el ámbito español.

Metodología – A partir de la revisión de la literatura especializada en orientación al mercado, su impacto en el sector servicios y en las características de las empresas de servicios pequeñas y micro, se lleva a cabo un estudio cualitativo y un estudio cuantitativo a nivel nacional en España.

Resultados – Los resultados alcanzados permiten validar las escalas e identificar que la orientación al mercado queda integrada por las dimensiones de captación de información, diseminación de la información y respuesta hacia el mercado. Por otra parte, los resultados empresariales incluyen resultados económico-financieros y otros de carácter personal vinculados al empresario.



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Implicaciones prácticas – Este trabajo aporta un mayor conocimiento en relación con las actividades que las empresas de servicios pequeñas y micro pueden llevar a cabo para orientarse al mercado. Este conocimiento puede ser utilizado por los profesionales del sector al planear y diseñar las acciones de mercado de sus empresas, conduciendo a un mayor desempeño de la actividad empresarial.

Originalidad – La orientación al mercado y sus efectos en empresas de servicios pequeñas y micro en un contexto próximo al iberoamericano como es el de España difiere con respecto a otros ámbitos de aplicación más generales. El conjunto de aspectos considerados en este trabajo, permiten llevar a cabo una adecuada aplicación empírica en esta área donde en la revisión de la literatura aparece una carencia de trabajos empíricos.

1. Introduction

Market orientation (MO) deals with the application of the marketing concept in the firm and, when well executed, delivers a series of benefits for organizational performance (Kohli and Jaworski, 1990; Narver and Slater, 1990).

The original sphere of study and application of MO comprised major industrial firms based in the USA. Subsequently there was a major trend to apply this approach in other geographical and cultural contexts, and in areas with different degrees of economic development. This has required the MO scales to be adapted and validated in light of the characteristics of each context (Brei *et al.*, 2011). From the outset, Deng and Dart (1994) and Cadogan and Diamantopoulos (1995) recognized the need to adapt MO scales to different environments such as, for example, emerging economies (e.g. Hau *et al.*, 2013; Wang and Chung, 2013). In such economies there are areas of increasing interest for the study of MO, such as that of firms operating in Latin America, as highlighted in works including those of Olsen and Olsen (2004), Amorós *et al.* (2007) and Raju *et al.* (2011).

MO is increasingly regarded as a valuable strategy for businesses operating in Latin America, as these firms are achieving considerable visibility in the international economy and thus need to adopt strategies that enable them to compete in markets that are increasingly global in nature (e.g. Amorós *et al.*, 2007; Asundi *et al.*, 2008). Behind this shift is the current economic climate that is driving firms from these countries to expand into new markets, in which they must provide a superior response to customers (González-Campo and Gálvez-Albarracín, 2008; Asundi *et al.*, 2008; Urdiales, 2013). Firms wishing to satisfy the ever-greater demands of customers can do so continuously and systematically by implementing MO, as this strategy is believed to provide a competitive advantage with major implications for business performance (Kohli and Jaworski, 1990; Narver and Slater, 1990).

A further key factor is that, in Latin American countries, small- and micro-sized firms from the service sector have a major influence on socio-economic wealth (Hernández-Ramírez *et al.*, 2011; Hernani-Merino and Hamann-Pastorino, 2013). This collective represents 99 percent of service firms in Latin America (Saavedra and Hernández, 2008), a feature also found in other countries such as Spain, where, again, some 99 percent of firms in the service sector are small or micro-sized (Office for Official Publications of the European Communities, 2006).

Bearing in mind that these smaller firms range from self-employed individuals with no employees to enterprises of up to 49 workers (Official European Commission Directive DOCE 96/280/CE, 2003), it is remarkable that no works in the literature focus on firms with this profile in Latin America. The most relevant studies examine businesses employing up to 249 workers, and these are not specifically from the service sector. They therefore have significantly different characteristics in terms of internal

organization, and this, in turn, affects how they might gather, generate and disseminate information; furthermore, they typically use “traditional” MO scales originally designed and validated for larger enterprises (Rojas-Méndez *et al.*, 2006; Vega-Rodríguez and Rojas-Berrio, 2011; Serviere-Moñuz and Saran, 2012; Serviere-Moñuz *et al.*, 2013). In the specific domain of small- and micro-sized firms in the service sector – the focus of this work – only two articles have been identified, neither of which study a context similar to that of Latin America: Kara *et al.* (2005), relating to the UK, and Chen and Quester (2006), relating to Taiwan.

This highlights the need to address MO adoption among small- and micro-sized service firms (SMSFs) in the Latin American context, or, at least, to move toward this aim by studying comparable contexts. The present work constitutes a first step in this direction and has three principle objectives:

- (1) to provide a conceptual framework;
- (2) to provide a methodological framework; and
- (3) to validate two scales, one for MO and the other for business performance, that are specific to SMSFs.

The aims are set within the context of a market very similar to that of Latin America due to its comparable cultural, and social, and economic features: Spain.

To achieve the proposed aims, a specialized MO literature review was undertaken, covering the effects of MO in the service sector and the characteristics of SMSFs. In light of the literature review, a qualitative and a quantitative study was carried out with a view to validating the MO and business results scales for SMSFs.

The MO literature recommends that empirical studies on MO should be conducted on the basis of a specific economic sector (Deng and Dart, 1994). To validate the scales proposed in the present work, a specific sector therefore had to be chosen. One particular sector comprising SMSFs that is of particular strategic importance for the economic development of less industrialized regions is that of eco-tourism and/or rural tourism (OMT, 2007; Hernández-Ramírez *et al.*, 2011). On this basis, the rural tourism sector was chosen as the focus of the present study as it has a well-established and consolidated track record in Spain (INE, 2013). Given that the Spanish rural tourism sector is so mature, MO is also a well-established and widely implemented strategy among firms, which considerably facilitates its measurement. This was the rationale for the choice of this sector for the qualitative and quantitative studies in the present work (these represent a comparison similar to Andonova *et al.*, 2013).

2. Literature review

2.1 MO among SMSFs: the Latin American context

Specialized MO literature has shown a growing interest in studying the adoption of MO and its effect on firms operating in Latin American countries. This is largely due to the fact that MO is not adopted to the same extent in all geographical areas and cultural contexts (Bigné *et al.*, 2008), and nor does MO application involve the same behaviors (Deng and Dart, 1994; Cadogan and Diamantopoulos, 1995; Olsen and Olsen, 2004; Rivera-Camino and Molero-Ayala, 2006; Raju *et al.*, 2011).

As Kohli *et al.* (1993) indicated some time ago, and Olsen and Olsen (2004) subsequently affirmed, the idiosyncrasies of each market, the different cultural contexts in which firms operate, and the shared language spoken all influence how MO needs to be measured and its possible effects on the organization. For this reason it is

necessary to differentiate accordingly and address the Latin American context with its own particular approach.

The existing MO literature in the Latin American context has focussed on analyzing some of the key antecedents and consequences of MO, the mediating variables in the relationship between MO and business performance, and the moderating variables in this relationship. Borges *et al.* (2009) undertook a qualitative study of the impact of ICT on MO in the context of e-businesses in Brazil. Elsewhere, Rivera-Camino and Molero-Ayala (2006) established and validated a definition of MO for non-US contexts and evaluated its effect on business performance in samples from two countries on both sides of the Atlantic: Spain and Peru.

Among those works focussing on the mediating variables in the relationship between MO and business performance is that of de-Martínez-Serna *et al.* (2013). The authors considered innovation to be a mediating variable for manufacturing firms in Mexico. Another relevant work is that of Olavarrieta and Friedman (2008), who deemed knowledge-related resources to be a mediating variable in the relationship between MO and the performance of Chilean advertising agencies. Meanwhile, Olsen and Olsen (2004) analyzed the effect of MO on business performance, considering the effect of variables associated with the operating environment, such as the market turbulence experienced by firms operating in Argentina and Paraguay.

In terms of smaller firms in Latin America, although there are some works dealing with this topic – such as that of Rojas-Méndez *et al.* (2006), Vega-Rodríguez and Rojas-Berrio (2011), Serviere-Moñuz and Saran (2012), and Serviere-Moñuz *et al.* (2013) – these studies have continued to adopt traditional scales for measuring the concepts of MO and performance. Yet small firms present major differentiating traits that are directly related to how information is generated and disseminated within the organization, and how they evaluate their results. On the basis of the literature review focussing on MO and the characteristics of SMSFs, Table I captures the influence of SMSF characteristics on MO, while Table II outlines the effect of these characteristics on business performance.

The importance of SMSFs in contexts similar to that of Latin America, together with the data from Tables I and II – which show that SMSF characteristics influence the content and means of MO adoption and how business performance is measured – demonstrate that MO and its effects need to be studied from the perspective of this particular context. This aim is addressed in the following sections.

2.2 Review of the theoretical framework of the MO models and the effects of MO

2.2.1 Methodology for the literature review. Following a similar technique to that used in meta-analyses (Kirca *et al.*, 2005; Matsumo *et al.*, 2005; Shoham *et al.*, 2005) to ensure the literature review and corresponding data are both representative and exhaustive, the *ABI/INFORM*, *Science Direct*, and *Wilson Business Abstracts* databases were consulted. Specifically, the search covered those works published from 1990 to July 2013, based on the terms “market orientation” and “services.” A manual review of all prestigious international journals from the social sciences was also carried out, to identify references to MO and the Latin American context. Those works finally selected for the literature review fulfilled two criteria: first, they applied to the service sector; and second, they included both the MO and business performance of the firms in question.

The final result of the search process was a total of 74 works centering on the empirical application of the relationship between MO and service firm performance, of which 72 focussed on medium-to-large firms and two on SMSFs (Table III).

The implementation of MO among SMSFs requires the inclusion of the three dimensions proposed in the MARKOR model (Kohli et al., 1993)

MO requires the development of three dimensions: capturing market information, dissemination of the information internally, and company response to the market. It is logical that smaller companies have a greater requirement for simplicity in the development of business organization and management functions (Fuller, 1994; Mc-Cartan-Quinn and Carson, 2003; Siu *et al.*, 2003); consequently, this simplicity also applies to the development of actions related to each of the three dimensions of MO adoption in the company. In this sense, the dimension "internal dissemination of market information" may initially appear to be unnecessary among smaller sized companies (including sole traders). However, it is still relevant to such enterprises as it pertains not only to facilitating communication among staff but also to the different mechanisms needed to log and process available information (mechanisms related to the use of support systems or software, for instance, to facilitate data-capture and subsequent analysis) (Brooksbank *et al.*, 1992)

It appears that despite the simplicity of content of each of the three dimensions of MO included in the MARKOR model in SMSFs, it is necessary to include all three dimensions in the implementation of MO in these enterprises

Less marketing activity and greater simplicity

This situation usually arises because SMSFs have few resources for developing marketing activities (Mc-Cartan-Quinn and Carson, 2003; Vega-Rodriguez and Rojas-Berrio, 2011). These companies are more focused on the efficient management of available resources than on developing strategic plans suitable for competing in the market (Anderson and McAuley, 1999; Liu *et al.*, 2003; Vega-Rodriguez and Rojas-Berrio, 2011). Furthermore, these companies are usually run by an owner-manager whose knowledge centers on the workings of the company as a whole (Fuller, 1994), rather than on discrete functions. This often means they carry out marketing activities without having specific knowledge of, or familiarity with, this area, and without experience of more sophisticated marketing tools (Siu and Kirby, 1995; Vega-Rodriguez and Rojas-Berrio, 2011). Nor do they have the benefit of qualified marketing personnel (Fuller, 1994). Moreover, the activities of SMSFs tend to be highly dependent on the knowledge, tastes and expectations of their owner-managers (Fuller, 1994; Siu *et al.*, 2003)

For all of these reasons the marketing activities of these smaller enterprises tend to be relatively simple in nature and less extensive compared to larger companies

Prevalence of activities on an informal basis in MO

SMSFs require simple organization of predominantly informal governance mechanisms, rather than more formal ones (Fuller, 1994; Mc-Cartan-Quinn and Carson, 2003, Siu *et al.*, 2003). A study by Friel (1999) among SMSFs in the tourism sector found that although the majority developed a plan of action, this plan was mainly characterized by being informal

It can therefore be deduced that in SMSFs, marketing activities are informal in nature

Prevalence of customer orientation over competitor orientation

The activities of SMSFs are usually centered on a niche market (Siu *et al.*, 2003) and typically serve a limited number of customers (Anderson and McAuley, 1999). This scenario means that the marketing concept in such businesses is mainly based on close relationships with the customer base and an in-depth knowledge of customers' requirements (Anderson and McAuley, 1999).

Furthermore, the literature shows that customer orientation is a successful performance strategy for small firms (Moller and Anttila, 1987; Weinrauch *et al.*, 1991; Brooksbank *et al.*, 1992) SMSFs tend to be less oriented toward the competition for two main reasons: first, such firms typically specialize in niche markets, thus reducing the level of competition they face, as it is difficult for other firms to precisely match or replicate their offer (Kotler and Keller, 2006, p. 347, p. 378); and second, according to the findings of Davig (1986), competitor orientation does not tend to contribute to improved results among SMSFs.

In view of these factors it can be said that SMSFs typically present more fully developed customer orientation than competitor orientation

Source: Authors' own

Table I.
Implications of
SMSF characteristics
for MO

Components specific to the performance of service companies identified from the literature focusing on the implementation of MO by service firms, supplemented by the characteristics of SMSFs

The four performance components of service organizations – business results (financial and market results), employee performance, results of innovation, and impact of performance relating to customers – are also suitable for application in SMSFs

While some details are specific to SMSFs, the four performance components were drawn from the literature on MO and its effect on the service sector, and are suitable for application to the study group:

Financial results: the achievement of better financial results is an important goal, although for the specific case of SMSFs it must be remembered that they are not always geared towards the achievement of financial profitability and that there are often other aims to which the owner-managers come to attach even greater importance, such as outcomes and benefits of a personal nature for them as individuals (as explained in the next section of this table) and impact on the firm's customers and employees (Blankson and Stokes, 2002; Mc-Cartan-Quinn and Carson, 2003; Blankson and Cheng, 2005; Blankson *et al.*, 2006). In addition, evaluating financial results in these businesses is often hampered by the lack of objective data (Fuller, 1994; Coviello *et al.*, 2006)

Market results: achieving market results has implications for achieving better financial performance (Coviello *et al.*, 2006). The importance of improving market results is heightened for SMSFs, as their lack of visibility and relatively low profile in the market can lead to difficulty in achieving these results (Coviello *et al.*, 2006)

The effects of MO on employees: the performance of employees in service businesses is a key factor in competing effectively in the market, since staff constitutes a critical factor in providing greater customer value, which ultimately leads to better results for the business (Carlzon, 1987; Kotler, 1994). Moreover, the performance of employees is also important in small- and micro-sized enterprises, given the key role they play in building customer loyalty, and the need for employees to demonstrate a high level of commitment towards the company (Blankson and Omar, 2002; Blankson and Stokes, 2002)

The effects of MO on innovation: the benefits that innovation delivers in terms of achieving better results in service organizations should not be overstated, as innovations can easily be copied by the competition (unlike in the manufacturing sector, for instance) (Hooley *et al.*, 2003). Furthermore, in the case of small firms, innovation has been found to have a small and positive effect on the work systems developed in the company, but not on the launch of new services to the market (Brooksbank *et al.*, 1992)

The effects of MO on clients: the literature clearly acknowledges that the provision of greater quality for customers is the strategy most suited to the capabilities and objectives of SMSFs. Improving quality has major implications for obtaining better company results (Siu, 2000; Blankson and Omar, 2002; Blankson and Stokes, 2002; Mc-Cartan-Quinn and Carson, 2003; Siu *et al.*, 2003; Blankson and Cheng, 2005; Blankson *et al.*, 2006; Coviello *et al.*, 2006)

Components specific to the performance of SMSFs drawn from the literature study focusing on these businesses

Results related to the owner-manager

The management of small- and micro-sized enterprises largely reflects the personal objectives of the owner-manager, (Morrison and King, 2002; Chaudhry and Crick, 2003; Mc-Cartan-Quinn and Carson, 2003). It has been found that local entrepreneurs remain active in the market even while receiving little financial return, so as to maintain certain personal benefits and fulfill objectives of a personal nature (Morrison and King, 2002). The personal objectives related to the owner-manager include: to maintain a certain lifestyle (Morrison and King, 2002; Anderson and McAuley, 1999; Mc-Cartan-Quinn and Carson, 2003); to carry out activities they find personally fulfilling and enjoyable (Anderson and McAuley, 1999); to project a particular social image within their community (Besser, 1999; Mc-Cartan-Quinn and Carson, 2003); and to derive cultural enrichment from interacting with customers from different cultures, and a sense of pride in their business and confidence in its potential (Ashley *et al.*, 2001; Morrison and King, 2002; Simpson, 2008)

Table II.
SMSF performance
components

Source: Authors' own

Empirical work	Results	Financial results	Market results	Employees results	Innovation results	Customer results
Agarwal <i>et al.</i> (2003)	I*	I*	I*	I*	D*	I*
Álvarez González <i>et al.</i> (2003)	D*	D*				
Álvarez González <i>et al.</i> (1999)	D*	D*				
Argouslidis (2008)					D* (negativa)	
Baker <i>et al.</i> (1999)						D*
Balabanis <i>et al.</i> (1997)	D*	D*				
Barnabas and Mekoth (2010)	D*		D*			
Barrett <i>et al.</i> (2005)	D*	D*				
Barroso <i>et al.</i> (2005)				D*/I*		D*/I*
Beam (2001)	D*		D*			
Bennett (2005)						D*
Bhuiyan (1997)	D*	D*				
Bigné <i>et al.</i> (2008)	D ns, I*	D ns, I*	D ns, I*			
Camarero (2007)	D*	I*	D*			D*
Camarero and Garrido (2011)					D*	D*
Caruana <i>et al.</i> (1997)				D*		
Caruana <i>et al.</i> (1998)	D*	D*				
Caruana <i>et al.</i> (2003)	D*	D*				
Cervera Taulet (1999)	D*	D*	D*			
Cervera Taulet <i>et al.</i> (1999, 2001)	D*	D*	D*			
Chang and Chen (1998)	D*	D*, I*	D*			
Chen and Quester (2006)						D*
Davis <i>et al.</i> (2010)		I*	D*			
Gainer and Padanyi (2005)						D*
Gainer and Padanyi (2002)	D*	D*	D*			D*
Han <i>et al.</i> (1998)	D*	I*			D*	
Hardley and Mavondo (2000)	D*	D*				
Harris and Piercy (1999)	D*	D*				
Hooley <i>et al.</i> (2000, 2003)	D*	D*				
Hurley and Hult (1998)					D*	
Kara <i>et al.</i> (2004)	D*	D*				
Kara <i>et al.</i> (2005)	D*	D*				
Kumar (2002)	D*	I*		D*		
Kumar <i>et al.</i> (2002)	D*	D*				D*
Kumar <i>et al.</i> (1997)	D*	D*			D*	D*
Kumar <i>et al.</i> (1998)	D*	D*			D*	D*
Kumar and Subramanian (2000)	D*	D*			D*	D*
Lado (1996)	D*	D*				
Lado and Maydeu (2001)					D*	
Lam <i>et al.</i> (2012)						D*
Lonial and Raju (2001)	D*	D*	D*		D*	
Lonial <i>et al.</i> (2008)	I n.s.	I n.s.			D*	
Martín Armario and Cossio Silva (2001)	D*	D*	D*		D*	D*
Matear <i>et al.</i> (2002, 2004)	D*	I*	D*		D*	D*
Maydeu and Lado (2003)	I*	I*	I*		D*	D*
McDermott <i>et al.</i> (1993)	D*	D*				
O' Cass and Ngo (2011)						D*/I*
Perry and Shao (2002)	D*	D*	D*			
Piercy <i>et al.</i> (2002)				D*		
Pleshko and Heiens (2008)	D*	D*				

(continued)

Table III.
Effect of MO in the
service industry

Empirical work	Results	Financial results	Market results	Employees results	Innovation results	Customer results
Qu and Ennew (2003)	D*	D*	D*			D*
Raju <i>et al.</i> (1995, 2000)	D*	D*	D*		D*	
Raju and Lonial (2001, 2002)	D*	I*	D*		I*	
Ramayah <i>et al.</i> (2011)	I*					D*
Ranjbarian <i>et al.</i> (2012)		D*	D*			
Rivera Camino (1999)	D*	D*			D*	
Rose and Shoham (2002)	D*	D ns				
Sandvik and Sandvik (2003)		D ns/I ns	D*		D*	
Sargeant and Mohamad (1999)	D ns	D ns				
Siguaw <i>et al.</i> (1994)				D*		
Singh (2009)			D*			
Soehadi <i>et al.</i> (2001)	D*	D*				
Tay and Morgan (2002)	D*	D*	D*			
Tsai (2003)	D*		D*			
Van Egeren and O'Connor (1998)	D*	D*				
Vázquez <i>et al.</i> (2002)	D*	D*				
Voon (2006)						D*
Webb <i>et al.</i> (2000)						D*
Wood <i>et al.</i> (2000)	D*	D*				D*
Number of empirical works that the relationship is studied	54	53	27	6	21	24

Notes: D, direct relationship with respect to MO; I, indirect relationship with respect to MO; *, significant relationship between the MO and the effect considered; ns, non-significant relationship between the MO and the effect considered

Source: Authors' own

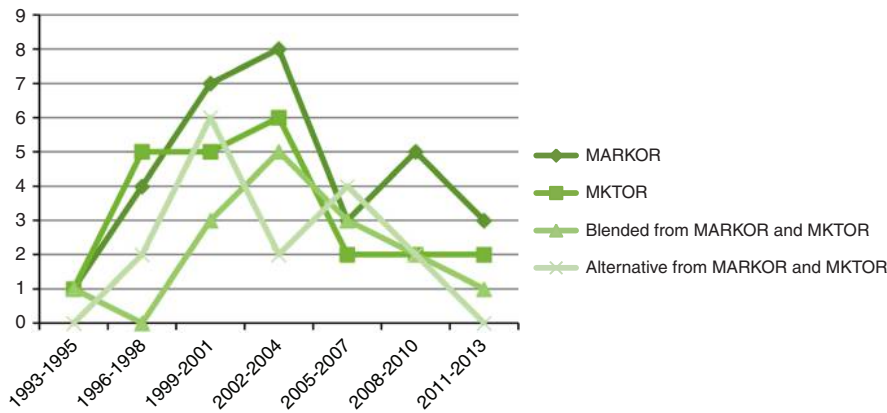
Table III.

Drawing on these works, a database was created to codify the variables being analyzed, ensuring the lowest possible risk of error in codification for the subsequent analysis (Stock, 1994; Lipsey and Wilson, 2001). The database captures: the information outlined in Table II; the significance or otherwise of the relationships addressed in the work; whether these relationships are direct with regard to MO or mediated by other variables; the MO scale used; the observable variables used to measure business results; and the methodology applied (whether the measurement was objective or subjective, and where it was subjective, the comparison criterion, the timeframe, and the collective from which the information was gathered) (Figure 1 and Tables IV and V).

Including all these variables provided significant richness of data that allowed a detailed analysis of the practices outlined in the literature on MO and its effects in the service sector.

2.2.2 MO model for SMSFs. Measurement of MO in the service sector is covered by the MARKOR scale (Kohli *et al.*, 1993), the MKTOR scale (Narver and Slater, 1990), other scales integrating MARKOR and MKTOR, and yet other alternatives to MARKOR and MKTOR. Of these, the MARKOR scale (Kohli *et al.*, 1993) is the most favored, used in 31 of the 85 empirical applications carried out for the service sector (Figure 1). In the case of SMSFs, Chen and Quester (2006) developed an alternative scale, while Kara *et al.* (2005) successfully applied the MARKOR scale.

These findings indicate that the MARKOR scale (Kohli *et al.*, 1993) is suitable for adaptation in order to create a scale specifically for SMSFs which takes into account the differentiating features directly related to how MO is adopted (Table I).



Source: Authors' own

Figure 1.
Evolution of the
application of the
MO scales in
the service sector

The implications of small firm size on MO require that the following aspects should be borne in mind:

- (1) the three dimensions proposed in the MARKOR scale (Kohli *et al.*, 1993) need to be included;
- (2) fewer activities need to be included in simpler terms, compared to those covered by the original MARKOR scale (Kohli *et al.*, 1993);
- (3) informal MO activities predominate; and
- (4) customer focus predominates, compared to a lower level of competitor orientation.

2.2.3 Effects of MO on SMSFs. The effects of MO on organizational performance have been classified into four groups: business results (differentiating between financial results and market results); employees; innovation; and customers (Kirca *et al.*, 2005). In relation to the service sector, Table III illustrates that more support is found in the literature for the relationship between MO and financial results (being captured in 53 of the 74 works identified).

In addition, the areas in which MO will have an impact on SMSFs need to be considered. More specifically, in the case of SMSFs it is important to include the objectives and personal priorities of the owner-manager (Morrison and King, 2002; Mc-Cartan-Quinn and Carson, 2003; González-Ferrero *et al.*, 2011). Indeed, according to the literature review, local entrepreneurs continue to operate in the market even when experiencing poor financial outcomes in order to achieve other results of a more personal nature (Table II). These personal objectives of the owner-manager may include: attaining a certain lifestyle (Morrison and King, 2002; Mc-Cartan-Quinn and Carson, 2003); carrying out activities they personally enjoy (Anderson and McAuley, 1999); creating a positive social image relative to other members of their community (Besser, 1999; Mc-Cartan-Quinn and Carson, 2003); feeling culturally enriched as a result of interacting with customers from other cultures; and feeling proud of their enterprise and confident of their future potential (Ashley *et al.*, 2001; Simpson, 2008).

Variables	Works and relationships identified
Activities undertaken (pertinent to not-for-profit organisations)	Vázquez <i>et al.</i> (2002)(+)
Gross profit	Rose and Shoham (2002)(+)
Net profit	Raju <i>et al.</i> (1995, 2000)(+); Lado (1996)(+); Rivera Camino (1999)(+); Hardley and Mavondo (2000)(+); Hooley <i>et al.</i> (2000, 2003)(+); Lado and Maydeu (2001)(+); Lonial and Raju (2001)(+); Raju and Lonial (2001, 2002)(+); Perry and Shao (2002)(+); Sandvik and Sandvik (2003)ns; Bigné <i>et al.</i> (2008)ns; Lonial <i>et al.</i> (2008)(+); Davis <i>et al.</i> (2010)(+)
Operating profit	McDermott <i>et al.</i> (1993)(+); Agarwal <i>et al.</i> (2003)(+); Sandvik and Sandvik (2003) ns
Cash flow	Raju <i>et al.</i> (1995, 2000)(+); Lonial and Raju (2001)(+); Raju and Lonial (2001, 2002)(+); Lonial <i>et al.</i> (2008)(+)
Achieving objectives	Bigné <i>et al.</i> (2008)ns
Operating cost control	Kumar <i>et al.</i> (1997, 1998, 2002)(+); Kumar and Subramanian (2000)(+); Kumar (2002)(+); Camarero (2007)(+)
Growth in net income	Álvarez González <i>et al.</i> (1999)(+)
Growth in income	Kumar <i>et al.</i> (1997, 1998)(+); Kumar and Subramanian (2000)(+); Wood <i>et al.</i> (2000)(+); Kumar (2002)(+); Kara <i>et al.</i> (2004)(+)
Growth in sales	Han <i>et al.</i> (1998)(+); Rivera Camino (1999)ns; Lado and Maydeu (2001)(+); Martín Armario and Cossio Silva (2001)(+); Rose and Shoham (2002)(+); Maydeu and Lado (2003)(+); Qu and Ennew (2003)(+); Sandvik and Sandvik (2003)(+); Kara <i>et al.</i> (2005)(+); Camarero (2007)(+); Bigné <i>et al.</i> (2008)ns; Lonial <i>et al.</i> (2008)(+); Barnabas and Mekoth (2010)(+); Davis <i>et al.</i> (2010)(+); Ramayah <i>et al.</i> (2011)(+); Ranjbarian <i>et al.</i> (2012)(+)
Growth in revenue	Raju <i>et al.</i> (1995, 2000)(+); Lonial and Raju (2001)(+); Raju and Lonial (2001, 2002)(+); Matear <i>et al.</i> (2002, 2004)(+); Rose and Shoham (2002)(+); Maydeu and Lado (2003)(+); Camarero (2007)(+); Davis <i>et al.</i> (2010)(+)
Cuota de mercado	Hooley <i>et al.</i> (2000, 2003)(+); Lado and Maydeu (2001)(+); Martín Armario and Cossio Silva (2001)(+); Agarwal <i>et al.</i> (2003)(+); Maydeu and Lado (2003)(+); Kara <i>et al.</i> (2005)(+); Camarero (2007)(+); Barnabas and Mekoth (2010)(+); Davis <i>et al.</i> (2010)(+); Ranjbarian <i>et al.</i> (2012)(+)
Efficiency: relationship between costs and resources of donors	Vázquez <i>et al.</i> (2002)ns
Degree to which short-term objectives met	Vázquez <i>et al.</i> (2002)(+)
Sales margin	Bigné <i>et al.</i> (2008)ns
Number of new volunteers per year	Balabanis <i>et al.</i> (1997)(+); Álvarez González <i>et al.</i> (1999)(+)
Return on assets (ROA)	Lado (1996)(+); Bhuian (1997)ns; Chang and Chen (1998)(+); Han <i>et al.</i> (1998)(+); Sargeant and Mohamad (1999)ns; Matear <i>et al.</i> (2002, 2004)(+); Sandvik and Sandvik (2003)(+); Pleshko and Heiens (2008)(+); Vega Rodriguez and Rojas Berrio (2011)(+); Ranjbarian <i>et al.</i> (2012)(+)

Table IV.
Effects of MO on financial results in the service industry

(continued)

Variables	Works and relationships identified
Return on investment (ROI)	Rivera Camino (1999)(+); Raju <i>et al.</i> (1995, 2000)(+); Hooley <i>et al.</i> (2000, 2003)(+); Lonial and Raju (2001)(+); Martín Armario and Cossío Silva (2001)(+); Raju and Lonial (2001, 2002)(+); Maydeu and Lado (2003)(+); Kara <i>et al.</i> (2005)(+); Lonial <i>et al.</i> (2008)(+); Pleshko and Heihs (2008)(+); Davis <i>et al.</i> (2010)(+); Ramayah <i>et al.</i> (2011)(+)
Return on sales (ROS)	Sargeant and Mohamad (1999)ns; Bigné <i>et al.</i> (2008)ns
Return on equity (ROE)	Raju <i>et al.</i> (1995, 2000)(+); Lado (1996)(+); Bhuian (1997)ns; Lonial and Raju (2001)(+); Raju and Lonial (2001, 2002)(+); Qu and Ennew (2003)(+)
Return on capital employed (ROCE)	Kumar <i>et al.</i> (1997, 1998, 2002)(+); Kumar and Subramanian (2000)(+); Kumar (2002)(+); Caruana <i>et al.</i> (2003)(+)
Overall results	Balabanis <i>et al.</i> (1997)(+); Caruana <i>et al.</i> (1998)(+); Cervera Taulet (1999)(+); Cervera Taulet <i>et al.</i> (1999, 2001)(+); Harris and Piercy (1999)(+); Barnabas and Mekoth (2010)(+); Álvarez González <i>et al.</i> (2003)(+); Caruana <i>et al.</i> (2003)(+); Barrett <i>et al.</i> (2005)(+)
Sales per employee	Raju <i>et al.</i> (1995, 2000)(+); Bhuian (1997)ns; Lonial and Raju (2001)(+); Raju and Lonial (2001, 2002)(+)
Sales volume or rate of occupation	Lado (1996)(+); Harris and Piercy (1999)(+); Rivera Camino (1999)(+); Hooley <i>et al.</i> (2000, 2003)(+); Lado and Maydeu (2001)(+); Martín Armario and Cossío Silva (2001)(+); Rose and Shoham (2002)ns; Agarwal <i>et al.</i> (2003)(+); Caruana <i>et al.</i> (2003)(+); Sandvik and Sandvik (2003)(+); Vega Rodríguez and Rojas Berrio (2011)(+)
Volume of funds raised per donation	Balabanis <i>et al.</i> (1997)(+); Gainer and Padanyi (2002)(+); Vázquez <i>et al.</i> (2002)ns; Lonial <i>et al.</i> (2008)(+)
Volume of business activity	Álvarez González <i>et al.</i> (1999)(+)
Improved financial position	Wood <i>et al.</i> (2000)(+)

Notes: (+), positive and significant relationship; ns, non-significant relationship

Source: Authors' own

Table IV.

In view of these findings it may be asserted that in order to properly assess SMSF business results, these more personal outcomes linked to the owner-manager need to be taken into account alongside the firm's financial results.

2.2.4 Review of the methodology applied to measure results. This section describes the methodology used in the literature to measure the effects of MO on service firms' results. It begins with an analysis of the database created out of the literature review which includes those empirical works that cover the application of MO and its effects in the service sector context, complemented by the effect of SMSF characteristics. This analysis includes the following aspects:

- (1) the items for inclusion in measuring each component of the financial results of the firm;
- (2) use of subjective measurements as well as objective measures, and the comparison criteria to use when dealing with subjective measures;
- (3) the timeframe to be used when assessing the firm's financial results; and
- (4) the different groups of participants to be used.

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146

Methodological aspects	Percentage of works using each methodological criterion
Use of objective measurements, subjective measurements, or a combination of the two	Objective measurements: 21% Subjective measurements: 67% Combination of subjective and objective measurements: 12%
Comparison criteria used in subjective measurements	The competition: 58% Industry: 10% Organisational objectives: 17% Combination of competition and organisational objectives: 15%
Timeframe applied, between initial adoption of MO and measurement of its effects	1 year: 31% 3 years: 38% 4 years: 6% 5 years: 25%
Number of informant groups used	1 informant group: 95% 2 informant groups: 4% 3 informant groups: 1%
Groups of informants used ^a	General senior managers: 41% Marketing directors: 11% Directors of other functional areas: 7% Directors of several functional areas: 23% Sales personnel, customer service personnel, and other employees: 13% Clients or users: 5%
Note: ^a The works included in this group total over 100 percent as some works include more than one informant group	
Source: Authors' own	

Table V.
Methodological aspects of financial results-measurement in the service industry

2.2.4.1 Items. Table IV shows the indicators used in the literature to measure financial results. Those most frequently employed are: net profit; sales growth; sales volume or occupancy rate; and return on investment (all of which are items that partially coincide with those put forward by Kohli *et al.*, 1993).

2.2.4.2 The use of subjective vs objective measurements, and measurement criteria in the use of subjective measurements. In many cases there are no objective data available to measure an organization's financial results. In view of this, the literature recognizes that the use of subjective measurements is an established practice, and even recommendable for measuring organizational performance, as it helps detect the relationship between MO and its effects on the organization (Kirca *et al.*, 2005; Shoham *et al.*, 2005). Table V shows that 67 percent of works have used subjective measurements, and that the comparison criterion most commonly used is the competition (in 58 percent of works).

Given the particular difficulty of obtaining objective data in the SMSF realm, subjective measurements are needed. With regards to the comparison criterion, given the high degree of specialization among SMSFs in their market niche, the offer of each firm is not easily compared to other firms' offers, and thus it can be difficult for owner-managers to have a clear perception of which firms in the market are their direct competitors (Blankson and Omar, 2002; Siu *et al.*, 2003).

In view of this challenge, the firms' own objectives are sometimes used as a comparison criterion (employed in 17 percent of the works, including the two applied to SMSFs).

2.2.4.3 Timescale. The literature recognizes that the effect of MO on business performance changes over time. It is therefore important to select a timeframe that is

sufficiently broad as to enable the effects of MO to be observable (Dawes, 2000; Ho and Huang, 2007). Equally, the minimum timeframe differs depending on the effect of MO under study. Hence, the use of a short timescale (such as one year) is quite sufficient to measure the effects of MO on consumers and employees, while a longer timeframe is required to observe the effects on the firm's financial results (Sargeant and Mohamad, 1999). In the case of the service sector, the literature demonstrates the use of a timeframe of between one and five years, with three years being the most common period used (Table V).

2.2.4.4 The group of informants. To ensure optimum representativeness of the results, the use of more than one group of informants is recommended, from both inside and outside the organization (Kohli and Jaworski, 1990). However, due to budgetary or operational limitations, a single group of informants tends to be used (Table V), in this case in 95 percent of studies. It is worth noting that in only 5 percent of the works analyzed did the researchers consider perspectives external to the firm, such as those of customers (this 5 percent comprising the works of Barroso *et al.*, 2005; Chen and Quester, 2006). The most commonly used groups of informants included the directors or general managers of the organizations in question, which together appeared in 41 percent of the works analyzed (Table V).

3. Methodology applied in the empirical study

3.1 Qualitative study

3.1.1 *Generation and adaptation of the list of items.* The present study focussed on a particular type of firm with very specific characteristics; this distinguishes the work from other empirical applications in the existing literature. It was therefore necessary to adapt and generate a list of items for each of the dimensions of the MO scale and that of business results, addressing the special SMSF characteristics. Adaptation of the items is a recommended practice according to the literature (Deng and Dart, 1994).

This qualitative study followed the guidelines proposed by Creswell (1998, pp. 123-125) and Denzin and Lincoln (2000, pp. 649-651) and consisted of ten in-depth semi-structured interviews. The interview questions were open and derived from the MO framework proposed by Kohli and Jaworski (1990), together with adaptations reflecting the particular characteristics of SMSFs (e.g. Blankson and Omar, 2002; Blankson *et al.*, 2006). The script for these interviews can be found in Appendix.

Two of the ten interviews were with experts in the SMSF sector, and both had significant knowledge of SMSFs within Spain and internationally. The remaining eight interviews were conducted with owner-managers of SMSFs. All individuals were interviewed by the researchers at their place of work for approximately 60 minutes.

3.1.2 *Analysis of the qualitative data and validation of results.* The interviews were audio-recorded for subsequent transcription and analysis (Denzin and Lincoln, 2000, p. 823). Data were gathered using the protocol methodology, and patterns and similarities in the responses were observed (Goodwin *et al.*, 1997). All responses were analyzed using inductive reasoning, in line with the practices recommended in the literature (Durgee, 1986; Shaw, 1999).

The validity of the results was evaluated, first, by sending a summary of the conclusions to a senior manager of a rural tourism association on a European scale, who has a strong track record in the sector, for feedback and suggestions. Next, copies of the draft conclusions were sent to two academics experienced in tourism and qualitative research, again to elicit their feedback. The final set of items chosen

for MO and business results reflected the comments and recommendations of these three experts.

As a result of this qualitative study, the final list of items was arrived at (see Table VI).

3.3 Quantitative study: research design

3.3.1 The sample. The objective of this phase of the study was to validate the scales for MO and business results among SMSFs. It was therefore necessary to select a sector that comprises SMSFs in which MO is considered to be a key strategy (this feature suggesting that MO will be widely adopted across the sector). The Spanish rural tourism sector was deemed to fit this profile.

Access to this population was achieved using a database from Clubrural (2009) (www.clubrural.com). The sample was chosen by applying quota sampling on the basis of location, activity type, and category. These characteristics are known to exert the greatest influence on the competitive activities of rural tourism firms (Polo and Frías, 2010).

A total of 108 surveys were obtained. This sample size is similar to, or greater than, those used in other works including empirical studies on MO among smaller firms (e.g. Kara *et al.*, 2005). Table VII shows the descriptive characteristics of the sample, including the specific business activity type, category, age of the business, and size.

3.3.2 Measurement scale. As a result of the literature review and qualitative study it was possible to identify the activities associated with MO and the items that capture SMSF business results.

MO

In this business [...]

CAPT1. [...] we obtain information through tourism sector media (associations, trade fairs, industry publications [...])

CAPT2. [...] we obtain sector information through informal means (e.g. chats with members of other businesses, friends, brokers [...])

CAPT3. [...] we quickly detect fundamental changes in our industry (e.g. changes in competition, technology, regulations [...])

DISSE1. [...] we hold ample internal discussions relating to customer trends

DISSE2. [...] whenever anything significant arises in relation to a key client, the entire firm quickly knows about it

RESP1. [...] we are continuously revising the offer (facilities, service levels, activities, price levels [...]) to ensure they are in line with what customers want

RESP2. [...] the services offered are more responsive to our internal capacity than to the real needs of customers (*R*)

RESP3. [...] if we find that customers are not satisfied with the quality of our service, we carry out remedial measures immediately

Outcomes

Indicate the degree to which each objective has been reached in the last three years:

Financial results

FINA1. Sales

FINA2. Profits

FINA3. ROI (rate of return on investment)

Outcomes of a personal, intangible nature for the owner-manager

PERS1. I enjoy the rural lifestyle

PERS2. I get satisfaction from contact with tourists

PERS3. I gain social recognition from my business activity

Table VI.
Items list

(*R*) Item coded in reverse

Table VII.
Description of
the sample

Variable	Statistical descriptive	Results	Variable	Statistical descriptive	Results
Activity (%)	Hotel	50.93	Category (%)	High	50.93
	Non-hotel accommodation	49.07		Basic	49.07
Years old	Mean	8.71	Size (beds)	Mean	22.50
	Minimum	2		Minimum	6
	Maximum	40		Maximum	156
	SD	6.70		SD	18.00
Size (housing units)	Mean	10	Size (number of employees)	Mean	3.04
	Minimum	2		Minimum	0
	Maximum	49		Maximum	20
	SD	7.24		SD	3.37

As can be seen from Table VI, the proposed MO scale includes eight items grouped into three dimensions: three items for capturing market information; two for dissemination of the market information within the firm; and three for the response of the firm to the market. The proposed items were evaluated on the basis of the owner-managers' perceptions of the activities of their respective firms. A seven-point Likert scale was used for this purpose, on which 1 equaled "entirely disagree" and 7 equaled "entirely agree."

The proposed scale for SMSF business results includes six items grouped into two dimensions: three items for financial results; and three for results of a more personal nature related to the owner-manager (Table VI). These items were evaluated by the owner-manager on the basis of their perception of the degree to which each of the results had been achieved over the last three years and the firm's objectives.

4. Results: assessing the reliability and validity of the proposed scales

It has been established that "MO" comprises a second-order construct determined by three dimensions: capturing market information, dissemination of the market information within the firm and response of the firm to the market. Meanwhile "business results" is a second-order construct determined by two dimensions: financial results and personal results related directly to the owner-manager.

The dimensions of both scales reflect the composition of the "MO" and "business results" constructs, providing adequate validity and reliability can be confirmed (Devlin *et al.*, 1993). To address this requirement, the psychometric properties of the measurement models were first calculated and evaluated. As the χ^2 -test for multivariate normality for the variables was significant, it was necessary to estimate the model using the maximum likelihood method combined with the bootstrap method (Yuan and Hayashi, 2003). In this case a valid reference was normed χ^2 , which presented a value of 1.42 – well within the limits recommended by the literature.

The results indicated that the item DISE2 should be removed as it presented a very low individual reliability (R^2) of 0.06. With this item eliminated, a better fit was achieved for the model. Furthermore, there was sufficient theoretical justification so as not to adversely affect the validity of the content of the MO scale (Bagozzi *et al.*, 1979). It is also worth noting that the dimension devoted to dissemination of market information within the firm would be measured with just one item. This may initially

appear to be against the typical recommendation of the literature, in which more than one item is normally used to measure constructs (Hair *et al.*, 2006). However, according to Sackett and Larson (1990) and Wanous *et al.* (1997), it may be entirely appropriate in certain cases to use a single item, such as when working with specific constructs that can unequivocally be measured using just one item. Hence, disseminating market information within the firm, when the business is very small in size with few members of staff, can be said to be a very straightforward task that can easily be measured with a single item. Once DISE2 had been eliminated, all of the reliability coefficients were above, or close to, the reference threshold, and at this point the verification process for the scales was considered complete.

As regards the general fit of the model, the normed χ^2 gave a value of 1.36, with a GFI of 0.90 and RMSEA of 0.06, both of which were within the recommended limits. The incremental fit indices also provided adequate values: IFI, 0.97; CFI, 0.97; and TLI, 0.96. In view of these results, the fit of the model was considered to be acceptable.

4.1 Evaluating reliability

When testing for adequate reliability for the scale, the values may be considered acceptable. Table VIII includes the reliability indices for composite reliability and variance extracted for each of the dimensions. All of the dimensions presented values above or equivalent to the reference value of 0.07 for composite reliability, and above or very close to the reference value of 0.50 for variance extracted.

4.2 Evaluating the validity of the content

The literature review, together with the qualitative study, provided the basis for the initial items on the measurement scales adapted to SMSFs, thus ensuring validity of content.

In this regard the elimination of the item DISE2 was critical. Its poor performance may have been due to the high degree of dependency between smaller firms and their owner-managers (Mc-Cartan-Quinn and Carson, 2003) and the view of the owner-manager that not all employees should necessarily be informed of all matters relating to clients. Consequently, this item would not have captured a fundamental aspect of the content, namely the dimension relating to dissemination of information within the firm. Hence, thanks to the literature review and the results of the qualitative study – and given that the dimension relating to dissemination of market information within the firm was still captured in the proposed scale – the deletion of the item DISE2 was not regarded as detracting from the validity of the content.

4.3 Evaluation of convergent validity

To determine the existence of convergent validity, the significance and direction of the factorial loads for each item relative to the dimension it belongs to can be assessed. Table VIII demonstrates that in all cases the factorial loads were significant and in the same direction as the dimension to which they belong. All factorial loads achieved a value over 0.50 (which is the least demanding reference value), and almost all items achieved a value above or very close to 0.07 (the most demanding reference value) (Luque, 2012, pp. 563-564).

It was also important to consider the significance and individual reliability of each item with regard to the dimension to which it belongs. Table VIII shows that in every case the individual reliability presented significant values above, or very close to, the reference value 0.50 (Luque, 2012, pp. 563-564).

Factor and items	Confirmatory factor model	Standardized coefficients and confidence interval	Individual reliability (R^2) and confidence interval
<i>First-order confirmatory factor model</i>			
MO	Information-capture (composite reliability: 0.69; variance extracted: 0.43)		
	1. CAPT1. Information specific to the sector average	0.61 (0.40;0.78); $p = 0.001$	0.38 (0.16;0.60); $p = 0.001$
	2. CAPT2. Information through informal means	0.79 (0.59;0.92); $p = 0.001$	0.62 (0.35;0.84); $p = 0.001$
	3. CAPT3. Quickly detects changes in the market	0.55 (0.32;0.70); $p = 0.002$	0.30 (0.10;0.49); $p = 0.002$
	Information dissemination (composite reliability: 1.00 ^a ; variance extracted: 1.00 ^a)		
	4. DISE1. Discussions concerning the future needs of customers	1.00 ^a	1.00 ^a
	Response to the market (composite reliability: 0.81; variance extracted: 0.59)		
	6. RESP1. Offer according to customer requirements	0.82 (0.71;0.89); $p = 0.002$	0.67 (0.50;0.79); $p = 0.002$
	7. RESP2. Response to changes	0.66 (0.52;0.79); $p = 0.001$	0.43 (0.27;0.62); $p = 0.001$
	8. RESP3. Quality of service	0.81 (0.64;0.91); $p = 0.003$	0.65 (0.41;0.82); $p = 0.003$
	Results/outcomes		
	Financial results (composite reliability: 0.89; variance extracted: 0.73)		
	9. FINA1. Sales	0.59 (0.46;0.71); $p = 0.001$	0.34 (0.21;0.50); $p = 0.001$
	10. FINA2. Profits	0.93 (0.87;0.97); $p = 0.002$	0.87 (0.77;0.94); $p = 0.002$
	11. FINA3. ROI	0.98 (0.95;0.99); $p = 0.001$	0.98 (0.92;0.99); $p = 0.001$
	Personal outcomes (composite reliability: 0.78; variance extracted: 0.56)		
	12. PERS1. Lifestyle	0.97 (0.85;0.98); $p = 0.002$	0.96 (0.73;0.99); $p = 0.001$
	13. PERS2. Customer contact	0.64 (0.50;0.77); $p = 0.001$	0.41 (0.25;0.60); $p = 0.001$
	14. PERS3. Social recognition	0.56 (0.40;0.68); $p = 0.001$	0.31 (0.16;0.47); $p = 0.001$
	Second-order confirmatory factor model		
MO			
	Capture	0.93 (0.76; 0.99); $p = 0.002$	0.86 (0.58;0.98); $p = 0.002$
	Dissemination	0.65 (0.51;0.77); $p = 0.001$	0.42 (0.26;0.60); $p = 0.001$
	Response	0.86 (0.68;0.98); $p = 0.001$	0.74 (0.46;0.98); $p = 0.001$
	Results/outcomes		
	Financial	0.89 (0.74;0.98); $p = 0.001$	0.79 (0.55;0.99); $p = 0.001$
	Personal	0.70 (0.50;0.8); $p = 0.001$	0.49 (0.25;0.77); $p = 0.001$

Note: ^aIts value is 1, as its indicator's variance error was set at 0

Table VIII.
Standardized coefficients and individual reliability of the items, and composite reliability and variance extracted of the dimensions included in the scales for MO and business results/outcomes

4.4 Evaluation of discriminant validity

To check for adequate discriminant validity in the two scales, the confidence interval test was used. According to this test, for there to be adequate discriminant validity there should be no value of "1" found in the confidence interval of the correlations between the different dimensions at the same level of analysis. The results of this test were satisfactory in all cases (Table IX), demonstrating adequate discriminant validity between dimensions of the scales for MO and business results.

4.5 Evaluation of criterion validity

Criterion validity refers to the need to ensure that the measurement of a construct is related to the measurement of a criterion value, matching what should theoretically be expected. According to the literature review and, in particular, the results derived from Table III, the theoretically predictable result would be a variable that should be explained by the degree of MO. This relationship is widely supported by the literature (Kirca *et al.*, 2005).

The relationship between MO and business results was addressed in the structural equation model previously carried out and provided a basis for evaluating the indicators of validity and reliability of the scales under development (see the beginning of Section 4). It was shown that the model achieved an adequate fit.

Finally, the results show that there is a significant and positive coefficient between MO and business results (Table X). This demonstrates that there is also adequate criterion validity for MO.

5. Conclusions and implications

5.1 Conclusions

Although MO and its effects have been extensively addressed by the literature to date, there are notable gaps relating to important contexts, such as that of SMSFs operating in Latin America. Further research is required if MO is to be better understood in such contexts (Brei *et al.*, 2011). These SMSFs currently face a number of major challenges, not least of which is the need to succeed in an increasingly

Table IX.
Indicators of
discriminant validity

Dimensions	Correlation	Confidence interval
Capture-dissemination	0.79	(0.67;0.93); $p = 0.000$
Capture-response	0.78	(0.62;0.92); $p = 0.001$
Capture-financial	0.40	(0.16;0.61); $p = 0.002$
Capture-personal	0.34	(0.13;0.55); $p = 0.012$
Dissemination-response	0.71	(0.49;0.90); $p = 0.001$
Dissemination-financial	0.51	(0.36;0.65); $p = 0.000$
Dissemination-personal	0.40	(0.29;0.56); $p = 0.000$
Response-financial	0.54	(0.38;0.68); $p = 0.001$
Response-personal	0.42	(0.26;0.60); $p = 0.001$
Financial-personal	0.63	(0.51;0.73); $p = 0.001$

Table X.
Relationship between
the OM and the
outcomes

	Standardized coefficients and confidence interval	p -value
MO → outcomes	0.65 (0.39;0.88)	0.001

competitive and demanding marketplace. The present work proposes MO as a valid strategy for these firms, given its widely acknowledged positive effects on business results (Kirca *et al.*, 2005). A first step toward understanding MO as a strategy for SMSFs operating in a Latin American context is the validation of scales for MO and business results in a sector that is economically, socially and culturally comparable, namely the Spanish rural tourism sector (Hernández-Ramírez *et al.*, 2011; Andonova *et al.*, 2013).

The SMSF sector has certain characteristics that differentiate it from other sectors (Mc-Cartan-Quinn and Carson, 2003; Polo and Frias, 2010). This made it necessary, when measuring MO and business results, to develop and validate scales appropriate to this particular sector; this has been the ultimate aim of the present work. The originality and significance of this approach – in the sphere of MO application and its effects on SMSFs operating in Latin America – are reflected in the interest expressed in the literature to better understand this area (Blankson and Omar, 2002; Kara *et al.*, 2005; Altinay, 2010).

In fulfilling the objectives of the present work the following steps were undertaken: first, a literature review focussing on MO, its effects in the service sector, and the characteristics of SMSFs; second, a qualitative study conducted among experts and SMSF owner-managers belonging to the Spanish rural tourism sector, as a result of which the components and items of scales to measure MO and business results were identified; and third, an empirical study through which scales for MO and business results among Spanish rural tourism SMSFs were validated. This study offers a series of academic contributions.

First, the work validates an MO scale for SMSFs in a Latin American context. The scale is based on an adaptation of the MO model proposed by Kohli and Jaworski (1990) and their MARKOR scale (Kohli *et al.*, 1993). The validated scale includes the dimensions “capturing market information,” “dissemination of the market information within the firm” and “response of the firm to the market.” The content of each of these three dimensions captures the activities of SMSFs. Such firms tend to undertake MO activities: of a simple nature given that typically they tend to be run by a manager with knowledge of the workings of the company as a whole, but without detailed knowledge or experience of more sophisticated instruments such as marketing tools (Fuller, 1994; Siu and Kirby, 1995; Vega-Rodríguez and Rojas-Berrio, 2011); of an informal nature, as SMSFs require a rather simple organization of predominantly informal governance mechanisms, compared to more formal ones (Fuller, 1994; Mc-Cartan-Quinn and Carson, 2003; Siu *et al.*, 2003); and that are largely focussed on customers according to the original MARKOR scale (Kohli *et al.*, 1993). This last feature may be due to the fact that SMSFs are usually centered on a niche market (Anderson and McAuley, 1999; Siu *et al.*, 2003), and, as such, their marketing concept is mainly based on close relationships and profound knowledge of customers (Anderson and McAuley, 1999). The characteristics of the MO scale validated in the present work thus respond to the particular features of SMSFs, facilitating its application in the sector.

A further contribution of the present work is its validation of a scale for the business results of SMSFs. These are determined by two dimensions: financial results and outcomes of a more personal nature linked to the firm’s owner-manager. The literature provides a wide range of indicators to measure financial results, but the inclusion of more personal outcomes is an original addition. It is important to consider these more personal results among SMSFs, as the management of the enterprise is more responsive to the achievement of personal goals and priorities of the

owner-manager (Morrison and King, 2002; Chaudhry and Crick, 2003; Mc-Cartan-Quinn and Carson, 2003; González-Ferrero *et al.*, 2011). The objectives related to the owner-manager of the company include: a certain lifestyle they wish to attain (Morrison and King, 2002; Anderson and McAuley, 1999; Mc-Cartan-Quinn and Carson, 2003); establishing a social image among the members of their community (Besser, 1999; Mc-Cartan-Quinn and Carson, 2003); cultural enrichment derived from their interaction with other cultures through developing customer relationships; and a sense of pride in the firm's activity and confidence in its potential (Ashley *et al.*, 2001; Morrison and King, 2002; Simpson, 2008). In the SMSF sector, the achievement of objectives related to the personal goals of the owner-manager may become even more important than the firm's financial objectives (Morrison and King, 2002). Therefore the inclusion of the owner-manager's expectations of their business activity is, in itself, an important contribution to the literature.

Finally, another contribution is the use of subjective measurements to assess the achievement of business objectives, a three-year timeframe, and the choice of an owner-manager collective as the informants for the study. Using subjective measurements enables the researcher to better understand the performance of the enterprise, given that SMFSs often do not have objective data with which to measure their business performance. Taking subjective measurements derived from the achievement of business objectives set by the owner-manager constitutes a practice supported by the literature (Kirca *et al.*, 2005; Shoham *et al.*, 2005). The evaluation of performance in line with internally set objectives also facilitates the owner-manager's personal assessment of performance when they quite possibly do not have access to information with which to compare themselves to the competition. Due to having developed a strategy of specialization in a niche market (Anderson and McAuley, 1999; Siu *et al.*, 2003), it may not be easy for them to clearly identify the firm's direct competitors (Blankson and Omar, 2002; Siu *et al.*, 2003).

5.2 Professional implications

The present work has a number of interesting implications for professionals working in SMSFs operating in Latin American countries, particularly in terms of the marketing activities undertaken by such firms. These implications include:

- (1) The need to outsource the marketing function. The MO scale identified that the marketing activities of SMSFs are rather limited. This may be due to the owner-managers of these firms only having generalized knowledge covering all of the business functions, while not being specialized in the marketing area. Marketing management – including, as proposed in the present work, MO – constitutes a key feature of the competitiveness of these firms. Furthermore, according to the results of the qualitative study, rural tourism firms value the information and guidance of professional associations, public bodies, and expert service providers from their sector. Hence, such external organizations can be considered to be potential suppliers of services for SMSFs in the marketing sphere, providing the marketing functions that these firms cannot manage for themselves due to lack of knowledge and/or suitable resources. The option of outsourcing their marketing functions to specialized external agencies could help SMSFs improve their competitiveness; it is a feasible option given the good relations and level of trust that exists between these firms and external agents.

- (2) The importance of undertaking activities aimed at lifting the level of MO adopted by SMSFs. The results of the present work demonstrate that the MO activities of these firms are relatively simplistic compared to those captured on the MO scales for larger firms. This shows that MO is less widely adopted among SMSFs compared to their bigger counterparts. Given the effects of MO on business performance, as set out in the literature, it is advisable for the key players in the sector (the owner-managers themselves, the relevant business associations and public bodies) to develop a broader range of activities designed to achieve a greater level of MO among SMSFs. Actions to achieve this could include training for the owner-managers in MO, or the production of a guidance manual for them on this topic. It is also essential to identify the knowledge and skills that enable SMSFs to adopt the latest approaches developed in the marketing sphere.
- (3) Achieve a clearer focus on the competition. The present work demonstrates that SMSFs tend to be customer-focussed, to the detriment of their competitor focus. This may be due to the use of specialization strategies in niche markets among smaller enterprises. Yet growing demands from customers, together with intense competition, mean that SMSFs should be focussing more on their competitors. This would enable these firms to provide an offer of sufficient value relative to that of their competitors. One way of addressing this would be to take advantage of the transparency offered by the internet and use this medium to capture information regarding the competition. Other approaches include attending professional sector trade fairs to assess the offerings of their competitors, or using specialist professional publications on the sector (González-Campo and Gálvez-Albarracín, 2008; Felzensztein, 2008; Rocha Ipiranga and Silva Aguiar, 2014).
- (4) The importance of addressing the results linked personally to the firm's owner-managers when evaluating business performance. The present work has demonstrated that a key feature of SMSFs is their high dependence on the owner-manager; the success of these firms depends, therefore, to a large extent on the personal needs and aspirations of their owner-managers. It may even be the case that, for some SMSFs, these outcomes of a more personal nature are more important than financial results (Morrison and King, 2002). This perspective is particularly important when attempting to understand the key role played by SMSFs in social and economic development, given that current models for assessing business performance only include financial results and do not address the more personal dimension. Taking both types of results into account makes it possible to achieve a more realistic assessment of these firms' performance and enables their owner-managers to make better-informed business decisions.

5.3 Limitations and future lines of research

As with all empirical research, the present work has a number of limitations that need to be taken into account and that, in themselves, may contribute to identifying future lines of research. One such limitation relates to the sectorial and geographical scope of the empirical application. Despite the choice of a sector that fulfills the appropriate characteristics of MO among SMSFs (the Spanish rural tourism sector), it should be noted that the empirical application of the validated scales in

other SMSF sectors and other geographical areas of Latin America could lead to results that are more generalizable. Extending the application of the validated scales, both sectorally and geographically, could constitute a valuable line of research for the future.

Additionally, it should be acknowledged that the objectives of the present work, focussing on the validation of scales for MO and business results for SMSFs, represent just a first step that requires further progress. It is proposed that other empirical applications be developed that enable the relationships between variables – in terms of MO in the Latin American SMSF context – to be tested. These could include innovation, the use of ICT, and effects on customers and/or employees. It would also be of interest to analyze the moderating effect that certain characteristics of SMSFs may exert on MO and/or its effects on the achievement of business results.

Finally, a further interesting approach would be to deepen the analysis so as to better understand the internal mechanisms of SMSFs that produce competitive advantage and, in turn, improved business results.

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Appendix

MO

Topic 1: MO in general

Please describe your input/involvement in your business's marketing policies and activities

What does the term "market orientation/marketing" mean to you? What type of activities does a market-orientated business carry out?

What are the positive consequences of this approach? What are the negative consequences?

Can you think of any business situations in which this MO approach may not be very important?

Topic 2: Capturing market information

What sort of market research or data-collection do you engage in?

What other means do you use for capturing market information (such as tourism trade fairs, professional gatherings, specialist magazines [...])?

Topic 3: Dissemination of market information within the business

If your business does capture market information, how do you disseminate the results within your business?

What is the level of esprit de corps/motivation amongst workers in your business with regard to the market information that is conveyed throughout the business?

Topic 4: The business's response to the market

How do you respond to the changing needs of your customers in your market?

What activities do you carry out in order to deliver a personalized service to the client (e.g. registering client data, or the approach taken by staff when in direct contact with the client)?

How would you describe the level of competition in the market that you operate in?

Compared with your competitors, how would you rate the level of customer service in your business?

Business results

Topic 5: Results in general

Please describe to what extent you believe the results achieved by your business have met your expectations.

What kind of results do you believe to be of the greatest importance to your business?

What timescale do you think is needed in order to properly evaluate the results you achieve in your business (e.g. 1 year, 3 years, 4 years, etc.)?

What criteria do you think should be used to evaluate your results (for example, relative to the firm itself, compared to the sector as a whole, compared to direct competitors, etc.)?

Topic 6: Financial results

What type of economic or financial results do you consider fundamental for evaluating your firm's performance?

Topic 7: Results linked to the owner-manager

In the course of your business activities do you also achieve objectives of a more personal nature? For example, does running the business give you social recognition, help you to achieve a desirable lifestyle, raise the value of your land or property, etc.? If so, please describe those objectives you consider to be most important

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