



TWO-EDGE STRATEGIC ORIENTATION APPROACH: DEFENSIVENESS AND COMPETITIVE AGGRESSIVENESS ON STAKEHOLDERS' VALUE MAXIMIZATION

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Abstract:

The purpose of this paper was to examine empirically, the roles of defensiveness and competitive aggressiveness in the actualization of stakeholder's value maximization. The study adopted a survey design and a quantitative methodology in its investigation, with data generated using structured questionnaire copies from 204 respondents within 48 manufacturing firms listed with the Manufacturers Association of Nigeria (MAN), Rivers/Bayelsa State Chapter. Results revealed significant relationships between defensiveness as well as competitive aggressiveness and two measures of stakeholder's value maximization (economic value maximization and social value maximization). It was therefore concluded that defensiveness and competitive aggressiveness play significant role in maximizing and sustaining the identified aspects of stakeholder's value. Hence it was recommended that for manufacturing firms to satisfy their stakeholders better and have competitive advantage, they should adopt both defensiveness and competitive aggressiveness as strategic options which will help managers to satisfy its employee, community, government and customers' needs over the long term because these options entail researching and developing products by scanning the environment to ascertain the needs of these stakeholders.

Keywords: competitive aggressiveness, defensiveness, stakeholders, value maximization

1. Introduction

Managers of organizations are often involved in seeking new ways that will enhance the fortunes of the organization, protect their goodwill, and win stakeholders trust; however, the only way to achieving them is by formulating and implementing the right strategy to

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maximize stakeholders' value (Ernst and Young, 2013). To achieve better satisfaction for stakeholders, the organization has to come up with a strategy that is unique, innovative and can be imitated (Mintzberg, 1973). Also, the strategy must enhance the efficiency and effectiveness of the organization, especially a strategy that allows for survival and competitive advantage in providing benefits to the organization as well as maximizing stakeholders' value.

Strategy most often serves as a problem-solving mechanism in creating new capabilities for the organization in its relationship with stakeholders (Sarker and Palit, 2015). Also, a good strategy provides support to managers of organizations to identify opportunities in the marketplace by providing products that will satisfy the customers and yield higher profits. However, not all managers of organizations respond to opportunities in the market place in the same manner. The response of the organization to the environmental opportunities and threats can be seen through the strategic marketing option adopted by the organization (O'Regan and Ghobadian, 2005). Adopting the best strategic marketing implementation requires organizations to examine their available capacities and competency to realize a fit with their external business environment.

Organizations have realized that meeting stakeholders' expectations are important in achieving their overall business objectives (Ballou, Heitger and Landes, 2006). Managers of manufacturing organizations are often involved in seeking new ways that will enhance the fortunes of the organization, protect their goodwill, and win stakeholders trust; however, the only way to achieving them is by formulating and implementing the right strategy to maximize stakeholders' value (Ernst and Young, 2013).

Stakeholders have a strong voice in the operations of the manufacturing organization and affect the business climate of the organization and thus maximizing their value and expectations provides the basis in assessing the smooth operations and performance of the manufacturing organization using the economic, social, and environmental values. Manufacturing organizations can't independently achieve profitability only by relying on their own; they need the participation of other stakeholders, hence the need to maximize their value.

The business performance of a manufacturing organization to a great degree depends on its ability to maximize the value of stakeholders, which tells on how well the organization formulate and successfully apply the right strategic orientation (Al-Dmour, Obeidat & Almajali, 2015). Therefore, the purpose of the study is to examine the relationship between orientation approach of defensiveness and competitive aggressiveness and stakeholders' value maximization in manufacturing firms in Rivers State, Nigeria.

2. Literature Review

The chronological postulation that the main purpose of business organization is the maximization of profit led to the assertion that the organization should only be responsible mainly to shareholders as economic aspects of organization stakeholders. However, organizations began to know the importance of other stakeholders such as employees, the host community, customers, the Government, and the natural environment. Furthermore, if the organization only focused on shareholders' value maximization at the detriment of other stakeholders, it will be difficult for them to achieve their objectives and maximize the value of these other important stakeholders (Ballou et al, 2006).

This study adopts the Triple Bottom Line (TBL) approach to stakeholder's value maximization. The idea of the triple bottom line directs attention to three types of capital: economic, social and environmental (Pisz, 2011). Triple bottom line is a model for assessing the performance of a firm using three measures: economic, social, and environmental (Goel, 2010). The economic aspect of stakeholder's value maximization has to do with the influence business organizational practices have on the economic system (Spangenberg, 2005). It is one of the triple bottom line models that focus more on the financial capability of the organization to its shareholders. The economic aspect links the development of the firm to the development of the economy and how the firm tends to add value to it.

The social aspect of organizational performance involves the interaction between the host community and the organization; and the related issues of community involvement, employee relations, and fair wages (Goel, 2010). An organization which maximizes stakeholders' benefits envisages a mutual social structure in which the wellbeing of employees and other stakeholders is dependent on. The social consideration of stakeholders include: employee, customers, Government and community.

According to Bagshaw (2014), manufacturing firms are in a state of flux - complexity and uncertainty. More so, manufacturing organizations in this highly competitive business environment depends on how they develop strategic orientation strategies to all competitive engagements or the overall posture an organization deploys in the marketplace (Spanos, Zaralis, and Lioukas, 2004). Therefore, strategic orientation is considered a set of principles that guides and directs the organization in generating the desired actions to ensure its viability (Masa'deh, Gharaibeh, Tarhini, and Obeidat, 2015). However, the dimensions of strategic orientation used in this work are defensiveness and competitive aggressiveness and are discussed below.

2.1 Defensiveness

Defensiveness strategic dimension evolved from Miles and Snow (1978) defender strategy according to Venkatraman, (1989). It focused on low cost (cost focus), minimum input and maximum output (efficiency), core competencies (unique technology) and conservation of its products, markets and technologies (defence) instead of innovating

and seeking out new opportunities (Conant, Mokwa, and Varadarajan, 1990; Morgan and Strong, 2003). It also, refers to the protection of an organization's market, maintaining status-quo and only innovates when it becomes expedient or is forced by market trends (Morgan and Strong, 2003).

Organizations with defensiveness strategy are implausible in scanning the organization's environment to gather information on the need of customers, actions of rivals and changes in technology. Defensiveness focuses on maintaining low costs and making sure the production of the organization is efficient. Defensiveness is characterized by a greater degree of specialization of strategy with emphasis on the protection of its niche rather than focusing on the broadening of its product-market domain (Child, 1997).

Defensiveness orientation focuses upon enhancement of efficiency through, use of management techniques/cost control systems and modification of manufacturing technology (Venkatraman, 1989). Further, emphasis is also laid on improvement in product quality through the adoption of a quality circle approach that plays an important role in increasing value provided to the customers. Miles and Snow (1978) observed that defensive strategic orientation expo self-protective behaviour. It focused on cost diminution and means of seeking efficiency. It has to do with an organization's ability to protect its core technology, products and markets in other to maintain their success (Venkatraman, 1989). Also, organizations that utilize the defensiveness strategy are capable to gather special abilities and skills to do better than other organizations.

Hence, the following stated hypotheses on the relationship between defensiveness and each of the aspects of stakeholders' maximization of manufacturing firms in Rivers State.

H₀₁: There is no significant relationship between defensiveness and economic aspect of manufacturing firms in Rivers State.

H₀₂: There is no significant relationship between defensiveness and social aspect of manufacturing firms in Rivers State.

H₀₃: There is no significant relationship between defensiveness and environmental aspect of manufacturing firms in Rivers State.

2.2 Competitive Aggressiveness

Venkatraman (1989) stated that aggressiveness as a strategic orientation dimension is the postures undertaken by a firm in apportioning resources for improvement of its market positioning than its competitors in a given market. Yiu et al. (2007) define it as an organization's proclivity to confront rivals intensely and directly to maintain and enhance its market position. Aggressiveness can facilitate the organization to gain first-mover advantage through proactive exploitation of opportunities earlier than their peers, neutralize the effectiveness of competitor's actions through their several actions and protect their niche through quick response to their peers move (Chan et al., 1997).

The unpredictability of an attack depends on the degree to which competitive actions vary from one period to another (Ferrier, 2001). The delay of competitive

responses increases at an increasing rate as the unpredictability of the focal organization's attack increases, because when the unpredictability of competitive attacks increases, it becomes more difficult for rivals to see patterns in the attacks, which will result in a delay in competitive responses (D'Aveni, 1994). An organization can, for example, start one competitive attack by pre-empting its rival's resources, and start the next competitive attack by poaching the rival's key personnel or filing lawsuits against its rivals to stay unpredictable in every attack. By putting effort into staying unpredictable, the focal organization makes it difficult for rivals to see patterns in competitive attacks, which will delay rivals' responses.

Ferrier (2001) distinguishes four dimensions of competitive attack: volume, duration, complexity, and unpredictability. He explained that volume refers to the number of competitive actions of which the attack consists; duration is the number of days between the first and last action of an attack; complexity is the extent to which a sequence of actions consists of different types of actions, and unpredictability is the degree to which the sequential order of competitive actions is different from earlier attacks.

Organizations that deploy aggressive strategies engage in low pricing against prevailing competition to rapidly multiple business outlets and take over their counterparts in the market (Akman and Yilmaz, 2008). These organizations that are aggressively oriented focuses on the activities of competitors to create a strategic niche for themselves in the market. They exhibit a 'fighting spirit' by obtaining new businesses and market as to have complete advantage of the market share.

According to Weinzimmer, Robin and Michel (2012) states that competitively aggressive organization can rapidly apportion resources as to be the first in the market and to utilize business opportunities quicker than rivals in other to have higher profitability. Earlier, Vijande et al. (2005) explained that an organization that adopts business orientation that focused in satisfying customers both now and the future exhilarate the organization's aggressiveness which enables the organization to improve their product and services and to beat their competitors and achieve higher value for their customers. Hence, the following stated hypotheses on the relationship between competitive aggressiveness and each of the aspects of stakeholders' maximization of manufacturing firms in Rivers State.

H₀₄: There is no significant relationship between competitive aggressiveness and economic aspect of manufacturing firms in Rivers State.

H₀₅: There is no significant relationship between competitive aggressiveness and social aspect of manufacturing firms in Rivers State.

H₀₆: There is no significant relationship between competitive aggressiveness and environmental aspect of manufacturing firms in Rivers State.

3. Methodology

The population of the study is 48 manufacturing organizations that are registered with the Manufacturers Association of Nigeria in Rivers State and listed on the Rivers/Bayelsa State Directory. Since the population is relatively small, the study adopted the population size as the sample size. The survey research method was adopted with a structured questionnaire. The questionnaire by purposive sampling was sent to five (5) top management staff in strategic departments and units of each of the manufacturing firms bringing the number of respondents' questionnaire to 240 used in the analysis of data.

4. Data Analysis and Interpretation

The questionnaire retrieval outcome is observed to be at 204 for retrieved and admissible questionnaire. This suggests a loss of 36 copies, nonetheless, retrieved copies yet account for 85% of the total number of copies. The tests for hypotheses were carried out using at a 0.05 level of significance, implying significance at a $P < 0.05$ and insignificance at a $P > 0.05$.

4.1 Defensiveness and Stakeholders' value maximization

In this section, the level of relationship between defensiveness with each measure of stakeholders' value maximization was examined.

Table 1: Correlation Analysis Showing the Direction and Magnitude of Relationship between Defensiveness and Economic Aspect of Manufacturing Firms

Correlations			
Variables 1	Statistics	Defensiveness	Economic Aspect of Manufacturing Firms
Defensiveness	Correlation Coefficient	1.000	.738*
	Sig. (2-tailed)	.	.000
	N	204	204
Economic Aspect of Manufacturing Firms	Correlation Coefficient	.738*	1.000
	Sig. (2-tailed)	.000	.
	N	204	204

* - Correlation is significant at the 0.05 level (2-tailed).

The relationship between defensiveness and economic aspect of stakeholders' value maximization as in Table 1 showed correlation coefficient (r) = 0.738, indicating a very strong positive relationship exists between defensiveness and economic aspect of stakeholders' maximization. The p-value = 0.000 less than 0.05 acceptable level of significance; assert that there is a positive significant relationship between defensiveness and economic aspect of manufacturing firms in Rivers State. The scatter plot illustrating

the relationship between defensiveness as a dimension of strategic orientation and economic aspect of stakeholders' value maximization is shown below.

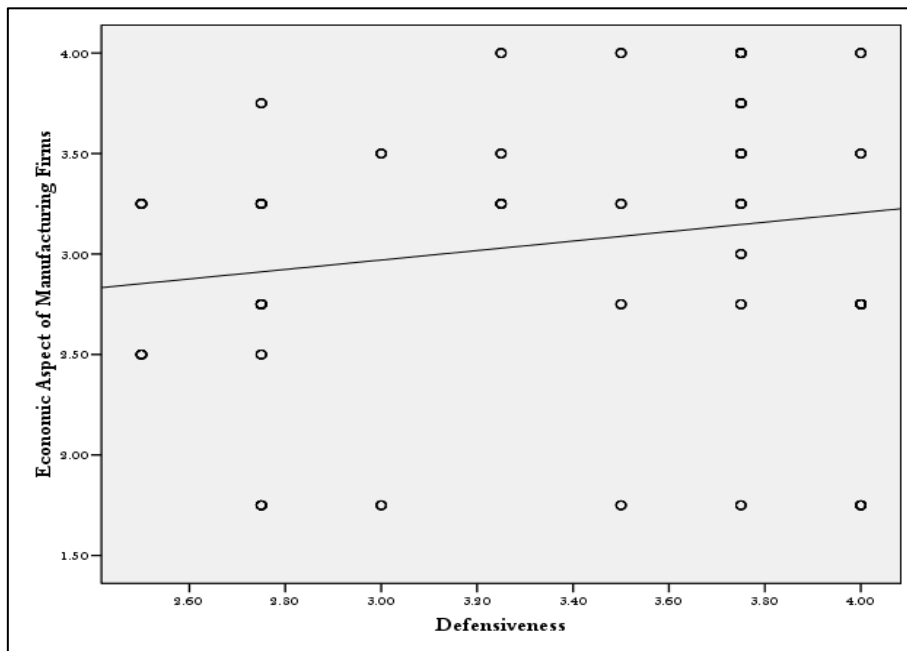


Figure 1: Scatter Plot Show Showing the Direction of the Relationship between Defensiveness and Economic Aspect of Manufacturing Firm

Table 2: Correlation Analysis Showing the Direction and Magnitude of Relationship between Defensiveness and Social Aspect of Manufacturing Firms

Correlations			
Variables I	Statistics	Defensiveness	Social Aspect of Manufacturing Firms
Defensiveness	Correlation Coefficient	1.000	.513**
	Sig. (2-tailed)	.	.000
	N	204	204
Social Aspect of Manufacturing Firms	Correlation Coefficient	.513**	1.000
	Sig. (2-tailed)	.000	.
	N	204	204

** . Correlation is significant at the 0.05 level (2-tailed).

The relationship between defensiveness and social aspect of stakeholders' value maximization as in Table 2 showed correlation coefficient (r) = 0.513, indicating an averagely strong positive relationship exists between defensiveness and social aspect of stakeholders' maximization. the p -value = 0.000 less than 0.05 acceptable level of significance; which asserts that there is a significant positive relationship between defensiveness and social aspect of manufacturing firms in Rivers State. The scatter plot

illustrating the relationship between defensiveness as a dimension of strategic orientation and social aspect of stakeholders' value maximization is shown below.

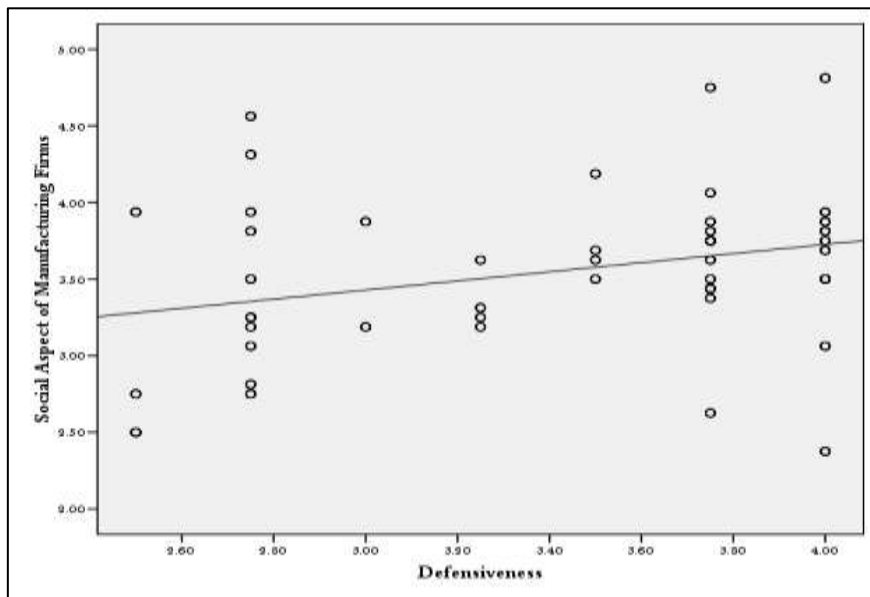


Figure 2: Scatter Plot Show Showing the Direction of the Relationship between Defensiveness and Social Aspect of Manufacturing Firm

Table 3: Correlation Analysis Showing the Direction and Magnitude of Relationship between Defensiveness and Environmental Aspect of Manufacturing Firms

Correlations			
Variables I	Statistics	Defensiveness	Environmental Aspect of Manufacturing Firms
Defensiveness	Correlation Coefficient	1.000	.37**
	Sig. (2-tailed)	.	.000
	N	204	204
Environmental Aspect of Manufacturing Firms	Correlation Coefficient	.37**	1.000
	Sig. (2-tailed)	.000	.
	N	204	204

**. Correlation is significant at the 0.05 level (2-tailed).

The relationship between defensiveness and environmental aspect of stakeholders' value maximization as in Table 3 showed that the correlation coefficient (r) = 0.371. This indicates a weak positive relationship exists between defensiveness and environmental aspect of stakeholders' value maximization. However, the p -value = 0.000 less than 0.05 acceptable level of significance; which asserts that there is a significant positive relationship between defensiveness and the environmental aspect of manufacturing firms in Rivers State. The scatter plot illustrating the relationship between defensiveness as a dimension of strategic orientation and environmental aspect of stakeholders' value maximization is shown below.

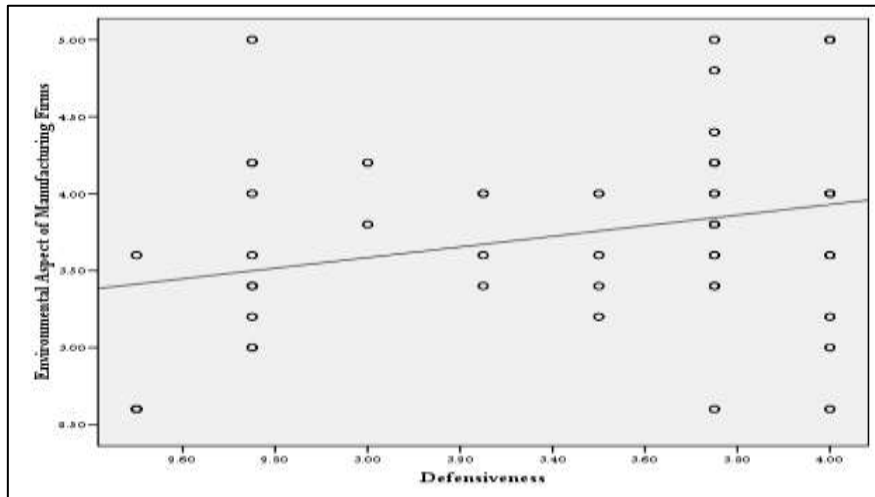


Figure 3: Scatter Plot Showing the Direction of the Relationship between Defensiveness and Environmental Aspect of Manufacturing Firm

4.2 Competitive Aggressiveness and Stakeholders' value maximization

In this section, the level of relationship between competitive aggressiveness with each measure of stakeholders' value maximization was examined.

Table 4: Correlation Analysis Showing the Direction and Magnitude of Relationship between Competitive Aggressiveness and Economic Aspect of Manufacturing Firms

Correlations			
Variables 1	Statistics	Competitive Aggressiveness	Economic Aspect of Manufacturing Firms
Competitive Aggressiveness	Correlation Coefficient	1.000	.861*
	Sig. (2-tailed)	.	.012
	N	204	204
Economic Aspect of Manufacturing Firms	Correlation Coefficient	.861*	1.000
	Sig. (2-tailed)	.012	.
	N	204	204

*. Correlation is significant at the 0.05 level (2-tailed).

Table 4 showed the relationship between competitive aggressiveness and economic aspect of stakeholders' maximization with correlation coefficient (r) = 0.861; indicating that a very strong positive relationship exists between competitive aggressiveness and economic aspect of stakeholders' maximization. Also, the p-value = 0.012 less than 0.05 acceptable level of significance; which asserts that there is a significant positive relationship between competitive aggressiveness and economic aspect of manufacturing firms in Rivers State. The scatter plot illustrating the relationship between competitive aggressiveness as a dimension of strategic orientation and economic aspect of stakeholders' value maximization is shown below.

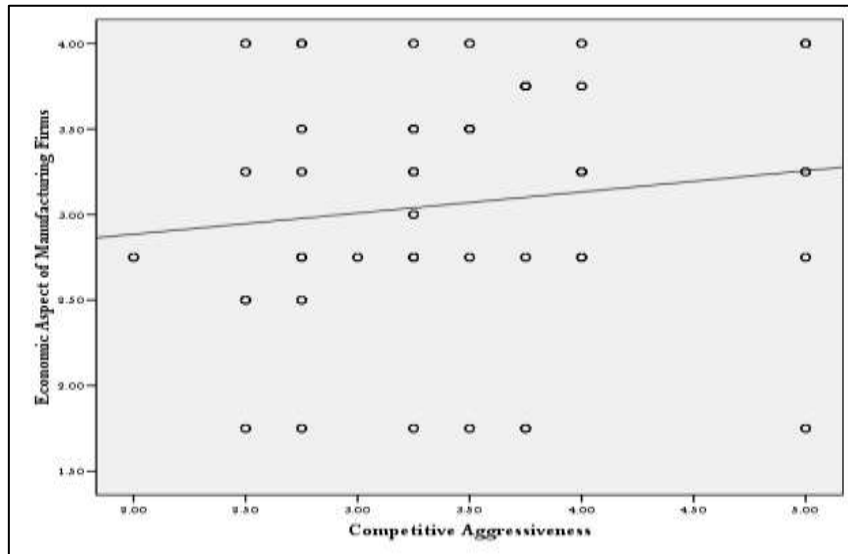


Figure 4: Scatter Plot Showing the Direction of the Relationship between Competitive Aggressiveness and Economic Aspect of Manufacturing Firm

Table 5: Correlation Analysis showing the Direction and magnitude of Relationship between Competitive Aggressiveness and Social Aspect of Manufacturing Firms

Correlations			
Variables 1	Statistics	Competitive Aggressiveness	Social Aspect of Manufacturing Firms
Competitive Aggressiveness	Correlation Coefficient	1.000	.649**
	Sig. (2-tailed)	.	.000
	N	204	204
Social Aspect of Manufacturing Firms	Correlation Coefficient	.649**	1.000
	Sig. (2-tailed)	.000	.
	N	204	204

**-. Correlation is significant at the 0.05 level (2-tailed).

Table 5 showed the relationship between competitive aggressiveness and social aspect of stakeholders' maximization with correlation coefficient (r) = 0.649, indicating that a strong positive relationship exists between competitive aggressiveness and social aspect of stakeholders' maximization. The p-value = 0.000 less than 0.05 acceptable level of significance; which asserts that there is a significant relationship between competitive aggressiveness and social aspect of manufacturing firms in Rivers State. The scatter plot illustrating the relationship between competitive aggressiveness as a dimension of strategic orientation and social aspect of stakeholders' value maximization is shown below.

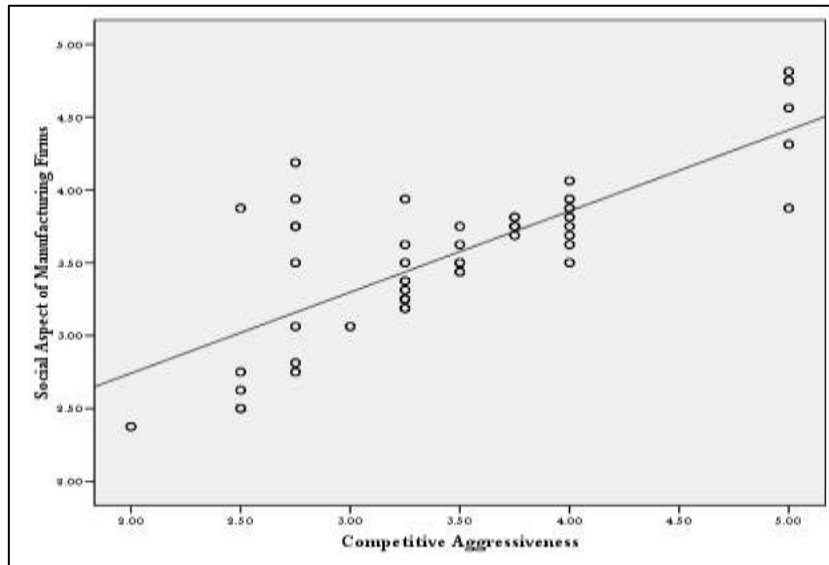


Figure 5: Scatter Plot Showing the Direction of the Relationship between Competitive Aggressiveness and Social Aspect of Manufacturing Firm

Table 6: Correlations Analysis showing the Direction and Magnitude of Relationship between Competitive Aggressiveness and Environmental Aspect of Manufacturing Firms

Correlations			
Variables\	Statistics	Competitive Aggressiveness	Environmental Aspect of Manufacturing Firms
Competitive Aggressiveness	Correlation Coefficient	1.000	.430**
	Sig. (2-tailed)	.	.000
	N	204	204
Environmental Aspect of Manufacturing Firms	Correlation Coefficient	.430**	1.000
	Sig. (2-tailed)	.000	.
	N	204	204

** . Correlation is significant at the 0.05 level (2-tailed).

Table 6 on the relationship between competitive aggressiveness and the environmental aspect of stakeholders' maximization showed that the correlation coefficient (r) = 0.430, indicating a weak positive relationship exists between competitive aggressiveness and environmental aspect of stakeholders' maximization. Also, the p-value = 0.012 less than 0.05 acceptable level of significance; which asserts that there is a significant relationship between competitive aggressiveness and the environmental aspect of manufacturing firms in Rivers State. The scatter plot illustrating the relationship between competitive aggressiveness as a dimension of strategic orientation and environmental aspect of stakeholders' value maximization is shown below.

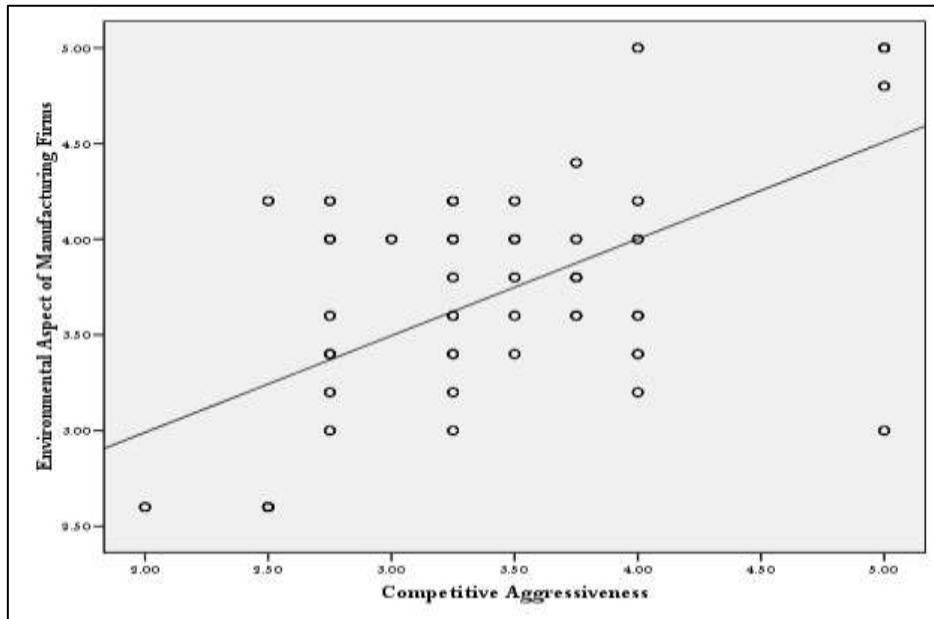


Figure 6: Scatter Plot Showing the Direction of the Relationship between Competitive Aggressiveness and Environmental Aspect of Manufacturing Firm

4.2 Test of Hypotheses

The correlation coefficient, the p-value, the t-value as well as the F-value are presented and analyzed to test the stated hypotheses of the study.

Phase One: Hypotheses 1 and 2

In this phase, the hypotheses were stated and tested on each dimension of strategic orientation on economic value maximization with statistical values presented in Table 7. However, the interest of this paper is on defensiveness and competitive aggressiveness.

Table 7: Statistical Values of Futurity, Competitive Aggressiveness, Risk-Taking Propensity, Defensiveness and Pro-activeness on Economic Value Maximization of Manufacturing Firms

Model		Coefficients ^a				
		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.776	.430		4.133	.000
	Futurity	.561	.275	.492	2.042	.003
	Competitive Aggressiveness	.072	.117	.074	2.615	.009
	Risk Taking Propensity	.441	.250	.337	2.761	.002
	Analysis	.244	.214	.198	2.142	.000
	Defensiveness	.172	.099	.129	2.729	.000
	Pro-activeness	.004	.144	.003	2.627	.000

^a. Dependent Variable: Economic Aspect of Manufacturing Firms

H₀₁: There is no significant relationship between defensiveness and economic value maximization of manufacturing firms in Rivers State.

In Table 7, defensiveness has a t-calculated value of 2.729 and a corresponding sig. value/probability value (PV) of 0.000. From the decision rule, since the t-calculated = 2.729 > t-tabulated = 1.96; then the null hypothesis is rejected and therefore there is a significant relationship between defensiveness and economic value maximization of manufacturing firms. Hence, management philosophy in playing it slow and safe at the long run especially in an uncertain environment for monitoring performance and application of other defensive strategies significantly help to improve economic value of stakeholders, thus, have significant influence on shareholders' value maximization of manufacturing firms in Rivers State, Nigeria.

H₀₂: There is no significant relationship between competitive aggressiveness and economic value maximization of manufacturing firms in Rivers State.

Also, from Table 7, competitive aggressiveness has a calculated t-value of 2.615 and a corresponding sig. value/probability value (PV) of 0.009. From the decision rule, since t-calculated = 2.615 > t-tabulated = 1.96; then the null hypothesis is rejected, and therefore there is a significant relationship between competitive aggressiveness and economical value maximization of manufacturing firms in Rivers State. Thus, competitive aggressiveness in taking strategic first position of the market does significantly influence the economic value maximization of manufacturing firms in Rivers State, Nigeria.

Phase Two: Hypotheses 3 and 4

In this phase, the hypotheses were stated and tested of each dimension of strategic orientation on social value maximization with statistical values presented in Table 8. However, the interest of this paper is on defensiveness and competitive aggressiveness.

Table 8: Statistical values of Futurity, Competitive Aggressiveness, Risk-Taking Propensity, Defensiveness and Pro-activeness on Social Value Maximization of Manufacturing Firms

		Coefficients ^a				
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	.433	.107		4.035	.000
	Futurity	.649	.069	.751	9.447	.000
	Competitive Aggressiveness	.067	.029	.092	2.295	.023
	Risk Taking Propensity	.093	.063	.094	1.488	.138
	Analysis	.015	.053	.016	2.282	.018
	Defensiveness	.042	.025	.042	2.705	.009
	Pro-activeness	.045	.036	.052	2.253	.000

^a. Dependent Variable: Social Aspect of Manufacturing Firms

H₀₃: There is no significant relationship between defensiveness and social value maximization of manufacturing firms in Rivers State.

Table 8 indicates that defensiveness has a t-calculated value of 2.705 and a corresponding sig. value/probability value (PV) of 0.009. From the decision rule, since the t-calculated = 2.705 > t-tabulated = 1.96; then the null hypothesis is rejected and therefore there is a significant relationship between defensiveness and social value maximization of manufacturing firms. This shows that cost control systems for monitoring performance and other defensive strategic orientation options have a significant influence on social value maximization of manufacturing firms in Rivers State, Nigeria.

H₀₄: There is no significant relationship between competitive aggressiveness and social value maximization of manufacturing firms in Rivers State.

Also, from Table 8, competitive aggressiveness had a calculated t-value of 2.295 and a corresponding sig. value/probability value (PV) of 0.023. From the decision rule, since the t-calculated 2.295 > t-tabulated = 1.96; then the null hypothesis is rejected and therefore there is a significant relationship between competitive aggressiveness and social value maximization of manufacturing firms in Rivers State. Thus, competitive aggressiveness in taking strategic first position of the market does significantly influence social value maximization of manufacturing firms in Rivers State, Nigeria.

Phase Three: Hypotheses 5 and 6

In this phase, the hypotheses were stated and tested of each dimension of strategic orientation on environmental value maximization with statistical values presented in Table 9. However, the interest of this paper is on defensiveness and competitive aggressiveness.

Table 9: Statistical Values of Futurity, Competitive Aggressiveness, Risk-Taking Propensity, Defensiveness and Pro-activeness on Environmental Value Maximization of Manufacturing Firms

Model		Coefficients ^a				
		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.202	.231		.874	.383
	Futurity	.231	.148	.226	2.056	.000
	Competitive Aggressiveness	.018	.063	.020	1.279	.781
	Risk Taking Propensity	.277	.134	.236	2.060	.776
	Analysis	.620	.115	.561	5.392	.000
	Defensiveness	.065	.053	.055	1.227	.221
	Pro-activeness	.305	.078	.297	3.929	.000

a. Dependent Variable: Environmental Aspect of Manufacturing Firms

H₀₅: There is no significant relationship between competitive aggressiveness and environmental value maximization of manufacturing firms in Rivers State.

From Table 9, competitive aggressiveness has a calculated t-value of 1.279 and a corresponding sig. value/probability value (PV) of 0.781. From the decision rule, since the $t\text{-calculated} = 1.279 < t\text{-tabulated} = 1.96$; then the null hypothesis is accepted and therefore there is no significant relationship between competitive aggressiveness and environmental value maximization of manufacturing firms. Thus, competitive aggressiveness in taking strategic first position of the market does not significantly influence the environmental value maximization of manufacturing firms in Rivers State, Nigeria.

H₀₆: There is no significant relationship between defensiveness and environmental value maximization of manufacturing firms in Rivers State.

Again, Table 9 indicates that defensiveness has a t-calculated value of 1.227 and a corresponding sig. value/probability value (PV) of 0.221. From the decision rule, since the $t\text{-calculated} = 1.227 < t\text{-tabulated} = 1.96$; then the null hypothesis is accepted and therefore there is no significant relationship between defensiveness and environmental value maximization of manufacturing firms. This shows that cost control systems for monitoring performance and other defensive strategic orientation options have no significant influence on environmental value maximization of manufacturing firms in Rivers State, Nigeria.

5. Discussion

5.1 Defensiveness and Economic Aspect of Stakeholders' Value Maximization

From Table 1, the correlation coefficient (r) = 0.738 with PV = 0.00 which is less than 0.05. Again from Table 7, defensiveness has a t-calculated value of 2.729 and a corresponding sig. value/probability value (PV) of 0.000. The results showed $t\text{-cal} = 2.729 > t\text{-tabulated} = 1.96$. This implies that a strong positive relationship exists between defensiveness and economical aspect of stakeholders' value maximization. Hence, organizations that can defend their market especially in uncertain and turbulent environments will maximize the economic aspect of stakeholders' value.

In view of the above finding, defensiveness as strategic orientation dimension is the defensive behaviour of an organization that is characterized by emphasis on cost reduction, efficient production processes and operations which are very important to value maximization of shareholders (Snow and Hrebiniak, 1980; Bradley, Wiklund and Shepherd, 2011). Defensive organizations focus on a product with narrower, relatively stable market domain and they tend to defend their existing products, markets, and core technology rather than develop new products or markets. In this narrower market domain, they maintain their competitive advantage, focusing on their core products to the detriment of new business opportunities. It shows that defensive-oriented firms try to defend their core technology and preserve their products, technologies, and markets

in other to maintain their profitability (Venkatraman, 1989). Also, organizations that utilize the defensiveness strategy can build on their preferred capabilities and skills to outperform less focused market domain organizations (Child, 1997).

Oktemgil and Greenley (1997) observed that defensive organizations emphasize primarily on products with shorter product life cycles that can face a turbulent market environment. This has made it imperative for these organizations to emphasize rigidity as opposed to flexibility as to defend their competitive advantage position which helps to improve the value maximization of the shareholders at that particular time.

Furthermore, defensive orientation helps an organization to form a tight market alliance with its customers and suppliers while the same tightness is also applied internally with its employees. Again, defensiveness as a strategic orientation dimension is to remain in a market domain to defend what is already there and this strategy is suitable for a relatively stable environment. Organizations that deploy this dimension of strategy do not necessarily seek out new opportunities in the business environment but capitalize on its internal capabilities to obtain competitive advantage, hence maximizing its profitability and shareholders' investment (Shimizu and Hitt, 2004).

5.2 Defensiveness and Social Aspect of Stakeholders' Value Maximization

From Table 2, the correlation coefficient (r) = 0.513 with $PV = 0.000$ which is less than 0.05. Again from Table 8, defensiveness has a t -calculated value of 2.705 and a corresponding sig. value/probability value (PV) of 0.000. The results showed $t\text{-cal} = 2.705 > t\text{-tabulated} = 1.96$. This implies that a strong positive relationship exists between defensiveness and social aspect of stakeholders' value maximization. Hence, organizations that can defend their market especially in uncertain and turbulent environments will maximize the social aspect of stakeholders' value.

Venkatraman (1989) emphasizes that defensive-oriented organizations focused on improvement in product quality through the adoption of a quality circle approach that plays an important role in increasing value provided to the customers. More so, manufacturing organizations are eager to know what the expectations of customers to satisfy them adequately. Hence, organizations allocate a huge amount of resources on strategies toward their satisfaction in other to attract, retain and sustain customers' loyalty and increase demands for their products. Given that. Thus, organizations' through this strategy identifies customers' expectations using dimensions such as steady pricing, on-time-delivery, along with organization's distinctive competence in producing cost-efficient products and services.

More so, satisfaction is an outcome of product usage that leads to brand loyalty and future purchase intentions (Cronin and Taylor 1992). The initial behaviour of the customer is to weigh the anticipated benefit derivable from the use of the product against and cost of purchase of the product. It reflects how much the customer appreciates the product after usage. Customer satisfaction, therefore, will bring about repurchase. Customer satisfaction is a key indicator of how well an organization is performing, it

shows how an organization has utilized its core competence in a competitive market and customer satisfaction has increasingly become important in customer retention.

In striving to fulfil their objectives, organizations should understand and take into account every element in their environment that is important to their success and may be affected by their actions. Hence, organizations need to respond to the need of their host community since their survival depends on successful integration of the host community's demands into the organization's objectives because organizations cannot live in isolation; therefore, need to invest in social programmes that will benefit their host community. Organizations that adopt defensive strategic orientation are conservative in their approach hence; they work together with the leaders of their host community to provide necessary infrastructure and development to their host communities.

Again, organizations with defensive orientation through its public relations department can partner with their community liaison officer to collectively identify areas of need of their host community (Fleming and Jones, 2013). More so, Kaivo-oja (2012) argued that for there to be successful business operations, the host community must be responsive to the peaceful co-existence with the organization. Therefore, the host communities own some responsibility to the organization operating in their midst to create sustainable development in the long run.

5.3 Defensiveness and Environmental Aspect of Stakeholders' Value Maximization

From Table 3, the correlation coefficient (r) = 0.371 with $PV = 0.000$ which is less than 0.05. This implies that a significant positive relationship exists between defensiveness and environmental aspect of stakeholders' value maximization. Again from Table 9, defensiveness has a t-calculated value of 1.227 and a corresponding sig. value/probability value (PV) of 0.000. The results showed $t\text{-cal} = 1.227 < t\text{-tabulated} = 1.96$. This shows that there no significant relationship between defensiveness and environmental aspect of stakeholders' value maximization of manufacturing firms. Thus, defensive strategic orientation options have no significant influence on the environmental aspect of shareholders' value maximization of manufacturing firms in Rivers State, Nigeria.

In view of the above finding, defensive organizations have high environment adaptive capability and perform as good as organizations' that adapts and are proactive in their approach (Tracey, Lim, and Vonderembse 2005). Organizations that are environmental friendly will increase the level of care for the environment and reduce organization's negative impact on the environment, through the use of appropriate technology, which will benefit organization itself and its recipient but the reverse is the case with defensive organizations, since they are conservative and may not have enough revenue to implement green policies. Also, organizations that adopt defensive strategy often find it easy to implement policies that will sustain the environment because they are conservative (Tracey, et al. 2005).

5.4 Competitive Aggressiveness and Economic Aspect of Stakeholders' Value Maximization

From Table 4, the correlation coefficient (r) is 0.861 with $PV = 0.012$ which is less than 0.05. Again from Table 7, competitive aggressiveness has a t -calculated value of 2.615 and a corresponding sig. value/probability value (PV) of 0.000. The results showed $t\text{-cal} = 2.615 > t\text{-tabulated} = 1.96$. This implies that a strong positive relationship exists between competitive aggressiveness and economical aspect of stakeholders' value maximization. Hence, competitively aggressive organizations will enhance the value of the economic aspect of stakeholders in the organization.

Aggressive competitive orientation will result in ensuring that the organization meets the future needs of the customers first before any other competitors which help to increase their profitability, hence better dividends for their shareholders. Organizations do often aggressively challenge and attack competitors to improve their relative performance (Miller, 1987). Also, Ferrier (2001) conceptualized competitive aggressiveness as a combative sequence of competitive moves and examined how the sequence of competitive actions of rival firms relates to firm performance. This helps them to make higher profits and maximize their shareholders' value.

Furthermore, increasing levels of competitive aggressiveness in an organization leads to taking a relatively greater number of competitive actions than rivals to outperform those competitors even in situations where organizations have collectively deescalated their competitive intensity which helps the organization to be more effective in satisfying their shareholders (Ferrier, 2001). Competitive aggressiveness strategy helps to enhance to economic aspect of an organization in maximizing shareholder's interest in the sense that competitive aggressiveness helps an organization to create a niche (Morgan and Strong, 2003). Again, Morgan and Strong (2003) observed that these organizations explore market opportunities that assist them in increasing performance.

Also, Weinzimmer, Robin, and Michel (2012) stated that organizations that develop products that are first in the market have a competitive edge which provides organizations the ability to take advantage of opportunities faster than competitors to have higher profitability. According to Akman and Yilmaz, (2008) competitive aggressiveness encourages better and improved market and marketing orientation involving quality, flexibility, dependability and cost minimization that in cumulative should result in better stakeholders' value maximization.

Zhou and Li (2010) opined that competitive aggressiveness is an explosion strategy that involves track higher levels of market share to achieve business unit profitability. For the organization to increase profitability, managers must be able to identify its immediate resources, both present and the future needs of the customers' vis-à-vis technological development in developing products bearing in mind the presence of other competitors in order not to be out-performed in the market. Again, when an organization has competitive aggressiveness as its strategic orientation it will be able to create a niche especially where the organization applies blue ocean strategy; the process whereby an organization goes into an area that other organizations have not entered

before. It involves an organization using its core competencies and unique resources to create a niche in the market which helps the organization to gain first-mover advantage before every other organization will want to come into that sector. Hence, by the time other organization will venture into the sector because of its first-mover advantage, the organization would have developed core competence and economy of scale that allows large production of products which can be sold at cheaper price.

Competitive aggressiveness also helps an organization to develop new market and aggressive promotion to increase their market share. Due to the aggressive promotion strategy organizations will be able to gain a major part of the market which will go a long way in increasing the organization's profitability (Weinzimmer et al, 2012). It also helps in the development of new products. Organization that are competitively aggressive tries to go into the market to understand what the products offering of other competitors are and then try to see how to improve on their product offering to gain edge over competitors which help to improve the welfare of the shareholders. Furthermore, competitively aggressive organizations are also competitively intelligent to know what competitors are doing because the essence of having that competitive intelligence is to identify what other firms are producing that the organization can and be able to do it at more reduce cost which influences its profitability.

Therefore, there is a relationship between competitive aggressiveness and the economic aspect of stakeholders in the sense that once an organization can outperform their competitors the implication will be that the organization will have more of the market share and make more profit. However, when the organization's competitive strength is weaker than that of the competitors there are possibilities that the firm will not be able to make a higher profit. As a result, there will be a reduction in the organization's profit because profit is a function of turnover which affects shareholder's value maximization.

5.5 Competitive Aggressiveness and Social Aspect of Stakeholders' Value Maximization

From Table 5, the correlation coefficient (r) = 0.649 with $PV = 0.000$ which is less than 0.05. Again from Table 8, competitive aggressiveness has a t-calculated value of 2.295 and a corresponding sig. value/probability value (PV) of 0.000. The results showed that $t\text{-cal} = 2.295 > t\text{-tabulated} = 1.96$. This implies that a strong positive relationship exists between competitive aggressiveness and social aspect of stakeholders' value maximization. Hence, organizations that are competitively aggressive will maximize the value of the social aspect of stakeholders.

In view of the above finding, Vijande et al. (2005) observed that a positive relationship exists between competitive aggressiveness and customer satisfaction. That, an organization's competitive strategy engaged in market orientation pleasing to present and future customers improves on products to achieve higher value for their customers. Competitively aggressive organizations put effort into changing their strategy to become less predictable and to surprise their competitors which helps them to produce the right

quality of product that maximizes the value of their customers (D'Aveni, 1994). Responsiveness to customers' specifications is fundamental to any product quality improvement endeavour to the extent that manufacturing organizations that are customer-oriented and are characterized by philosophical consciousness of their customer will provide enhanced value to their customers which are the focus of competitive aggressiveness (Schonberger, 2002).

In highly competitive markets products are improved upon to bring higher levels of satisfaction to the customers because if an organization is aggressive it will put all effort to offer better products to the customers more than its competitors. Sometimes the product could be offered at a lower price and with good quality especially if the strategy is the least cost strategy, hence the customer interest or value will be maximized. Any organization that is competitively aggressive will want to know and understand the needs and product specifications of customers, and once found; the organization provides better products or services to the observed needs which helps to maximize the value of the customers hence their repurchase behaviour. Competitive aggressiveness focused on building customer centred production systems, requiring that customers exercise real influence in product quality decisions. It ultimately entails meeting customers' satisfaction in product quality and value system that makes quality improvement heightened concern the organization a stable aspect of organizational life (D'Aveni, 1994).

Furthermore, organizations that apply competitive aggressiveness as a strategic orientation have the capacity of expanding the organization which brings an increase in sales as well as revenue and profitability which affect the employees in terms of an increase in salaries. Competitive aggressive organizations that have competitive intelligence will bring about products that are cheap compared to their competitors which will bring about higher purchase behaviour hence higher profit for the organization and more fringe benefits to the employee. Also, competitively aggressive organizations may not only enter a new market, they can also introduce new products in an existing market and rebrand their product that will give the employee more tasks. Because some employees prefer higher task which will make the employees more motivated and achieve more job satisfaction. It will also enhance the organization's capacity to meet the desires of the employees in terms of on-time payment of salaries and giving them incentives such as bonuses.

More so, aggressively competitive organizations will develop a new market which will result in increased employment which benefits the government because the unemployment rate will be reduced. This will also help to reduce crime and other social vices in the society and as well increase taxes paid which is of immense benefit to the Government. For the community, an organization that is competitively aggressive will want to block every loophole to the smooth operation of the organization because competitive aggressive organizations know that the host community has lots of influence on its activities. The organization also knows that if it is not socially responsible to the community its competitors can use it as a means of causing restiveness to the

organization. More so, every organization wants to maintain its goodwill and corporate image as such competitive aggressive organizations will render more social responsibility services to the host community. Therefore, competitive aggressiveness helps the organization to remain and maintain a good corporate image and to be socially responsible.

5.6 Competitive Aggressiveness and Environmental Aspect of Stakeholders' Value Maximization

From Table 6, the correlation coefficient (r) = 0.430 with $PV = 0.000$ which is less than 0.05. This implies a significant and positive relationship exists between competitive aggressiveness and environmental aspect of stakeholders' value maximization of manufacturing firms. Again from Table 9, competitive aggressiveness has a t -calculated value of 1.279 and a corresponding sig. value/probability value (PV) of 0.000. The results showed that $t\text{-cal} = 1.279 < t\text{-tabulated} = 1.96$. This shows that there no significant relationship between competitive aggressiveness and environmental aspect of stakeholders' value of manufacturing organizations. Thus, competitive aggressiveness in taking strategic first position of the market does not significantly influence the environmental value of shareholders' value maximization of manufacturing firms in Rivers State, Nigeria.

Organization engaged in competitive aggressiveness orientation to take cognisance of competitors' strategy in the marketplace that positively affect the environment as to take advantage that will be useful for environmental sustainability (Akman and Yilmaz, 2008). Therefore, competitive aggressive organization is interested more on the market and the economic value it will derive rather s well as caring for the environment. Its interest bothers on making gains and developing new products as well as expanding their market while at the same time paying attention to the sustainability of the environment.

6. Conclusion, Theoretical and Practical Implications, Recommendations

6.1 Conclusion

With increased competition in this era of globalization and knowledge economy, the role of strategic orientation in building good relationships and maximizing the value of the stakeholders has become imperative for the survival and sustainable growth of manufacturing organizations. The recognition of the increasing challenges for growth and survival of manufacturing organizations due to tighter competition, technological advances, pressure for increased productivity and emphasis on quality respectively, has given credence to strategic orientation in increasing profitability and to remain competitive.

The purpose of the study is to examine the relationship between orientation approach of defensiveness and competitive aggressiveness and stakeholders' value maximization in manufacturing firms in Rivers State, Nigeria. Specifically, the study

examined manufacturing firms' strategic decisions of defensiveness as they try to maintain their market domain to survive; as well as competitive aggressiveness to expand their market frontiers in their activities which involve the use of organization's resources, capabilities in exploiting opportunities and grow their market to maximize stakeholders' value.

Results revealed that defensiveness and competitive aggressiveness play significant role in maximizing and sustaining all three aspects (social, economic and environment) of stakeholders respectively; and thus, defensiveness and competitive aggressiveness has positive significant relationship with economic, social and environment aspects of stakeholders' maximization. It is also pertinent to note that no organization sticks to either of the two strategic options as most organizations apply any of the strategic orientation options or combinations of it as issues unfold and as the business environment changes in other to survive business uncertainty, threats from its competitors and maximize value to all those with legitimate concerns.

6.2 Theoretical Implications

Strategic marketing decisions as applied in this study is situational in its application which involves the use of the organization's internal resources, capabilities and activities in exploiting opportunities and responding to threats present in its operating domain. Defensiveness and competitive aggressiveness are considered key drivers of organizational survival, growth, and new venture creation in the intent that the organization is expected to maximize the value of those that influence the organization such as shareholders, customers, suppliers, host communities, employees and government.

6.3 Practical Implications

Firstly, the study shows that the strategic orientation of defensiveness has a significant relationship with economic and social aspects; however, it has no significant relationship with the environmental aspect of stakeholders' value maximization. It implies that managers will be able to preserve their products, technologies, and markets in other to maintain their profitability, especially in the business environment that is stable and certain. It will also help managers to form a tight market alliance with its customers and suppliers while the same is also applied internally with its employees to take into account employee capabilities as an asset; thus, improves the quality of work-life to make employees feel good and satisfied.

Secondly, competitive aggressiveness has a significant influence on the aspect of stakeholders' value maximization. Managers can use this observation to effectively carry out competitive attacks on their rivals to have a competitive advantage over their competitors to provide and enhance the value for their stakeholders especially the shareholders. More so, adopting aggressive competitiveness will provide managers the ability and effort of producing better quality products than competitors which will enable them to achieve higher value for their customers. This will bring an increase in sales as

well as revenue and profitability which affect the employees in terms of an increase in salaries as well as providing other social responsibility to the community and the Government.

6.4 Recommendations

The following are the recommendations in view of the implications emanating from the findings of the study:

A. For manufacturing firms to satisfy their stakeholders better and have competitive advantage, they should adopt competitive aggressiveness as a strategic option which will help managers to satisfy its employee, community, government and customers' needs over the long term because competitive aggressiveness entails researching and developing products by scanning the environment to ascertain the needs of these stakeholders.

B. It is important that before taking a competitive aggressiveness approach in terms of introducing a new market or product, managers must do proper analysis to ensure that the value of all stakeholders to the organization are maximized.

C. Manufacturing firms should have a strong strategy in balancing their level of defensiveness and competitive aggressiveness and its effects towards the employee, community, customers as well as the environment because they are key factors organization's growth and performance.

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