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INTERNATIONAL MARKETING STRATEGY AND EXPORTING VENTURE PERFORMANCE OF EXPORTING BUSINESSES IN THAILAND

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Abstract

The main research objective was to investigate the effect of international marketing strategy on export performance in Thai exporting businesses. The concept of resource-based view of the firm, structure-conduct-performance paradigm, and contingency theory were applied as theoretical underpinning. A five-point Likert scale questionnaire was used as an instrument for gathering data from 225 export businesses in Thailand and either managing director or marketing manager was assigned to be a key informant. The nine hypotheses were examined by using multiple regression analyses. Marketing activities coordination had a positive relationship with export performance, while concurrently specialized marketing capability was significantly related to all three dimensions of international marketing strategy. In aspect of moderating effect, market-focused learning positively moderated the relationship between entrepreneurial orientation and marketing activities coordination as well as the relationship between foreign market competitive intensity and marketing program adaptation. The managers should focus on coordinating value-chain activities across countries and leverage resources from different markets to gain access to location-specific advantages. Furthermore, top management need to provide supporting resources such as time and policies to improve international marketing employees' capabilities and skills to satisfy both customer need and cost advantage.

Keywords: International Marketing Strategy, Marketing Program Adaptation, Coordination of Marketing Activities, Integration of Competitive Move, Specialized Marketing Capability

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Introduction

The global economic trends have been unstable in recent years, which signify the uncertainty of businesses' internationalization efforts. Based on the numbers of FDI inflow to developing countries, in particular South-East Asia in 2017, its inflows were significantly increased from 11 to 134 billion US dollars. Asia was also the highest growth region to export and import merchandise. Thailand has shown the number of FDI inflows grown almost 4 times during the past 5 years. Thailand is also ranked 15th in terms of a leading exporter/importer in world merchandise trade (World Trade Organization, 2018). However, Thailand's economy was slightly sagging due to a lack of investment confidence and the pause in movement of foreign expenditures (Woramonkol, 2019). In such an unstable environment, the common inquiry relates to how business firms are still able to gain relative competitive advantage. Internationalization seems to be a possible answer as a result, this research attempts to investigate how international marketing strategy enables a firm to achieve higher firm performance by investigating both external and internal influences on implementing international marketing strategy and firm performance.

Literature Review

The conceptual framework and all proposed hypotheses, shown in Figure 1, are drawn from the concepts of three theoretical approaches. Firstly, Resource-Based View (RBV) of the firm indicates that entrepreneurial orientation, specialized marketing capabilities, and international marketing strategy can be seen as firm-specific resources that are valuable and difficult to imitate and substitute by other rivals. It consists of business knowledge, experience, strategic network, and entrepreneurial mindset which can be a potential source of sustainable competitive advantage and directly affect firm performance. Secondly, contingency theory describes that structure and process of a firm must fit its contexts leading to business survival (Drazin & Van de Ven, 1985). It describes that the influences of external and internal factors on firm performance depend on how well firms can learn their potential markets' demand and the effectiveness of strategy implementation (Atuahene-Gima & Murray, 2004). Lastly, Structure-Conduct-Performance paradigm (SCP) simply postulates that foreign market competitive intensity and domestic market conditions will determine the success of international marketing strategy used in export businesses.

International Marketing Strategy

International marketing strategy concept consists of standardization and adaptation. This research applied adaptation approach that the exploitation in profitability from market dissimilarity appears to outweigh the cost reduction from standardization in the long term (Leonidou et al., 2010). The second perspective focuses on configuration and coordination of a firm's value-chain activities which describe benefits of synergy derived from different country markets such as specific-location. Lastly, integration perspective argues that markets are interdependent, so firms need to participate in major countries to gain competitive leverage. From the above literature, international marketing strategy is conceptualized as a firm's ability to internationalize its marketing strategies in various countries through adaptation of marketing programs, coordination of marketing activities, and integration of competitive moves to enhance overall firm performance and competitive position (Fuerst, 2010).

Marketing Program Adaptation

Presently, there is an increase in dissimilarity in culture, customer preference, law, and regulations among countries, and therefore, effective standardization do not seem to be feasible. Therefore, adaptation approach has dramatically gained more attention (Ruzo et al., 2011). In prior marketing literature related to market adaptation, marketing program and marketing process are two main recurring issues. While marketing program relates to

4P' strategies, marketing process focuses on supporting activities to develop and implement a marketing program. This research defines marketing program adaptation as the ability of a firm to modify marketing strategies according to characteristics of individual overseas markets which leads to improved firm performance. Marketing program adaptation requires some firm-specific resources, e.g. market knowledge, to offer stimulus in customer learning, offering best-suited business options, and eventually, more relative profitability. Prior research found that the more firms adapt their products to suit local context, the more it leads to a higher number of willingness to purchase or actual buying customers (Busnaina & Woodall, 2015). From the aforementioned arguments, the first hypothesis can be proposed as: Hypothesis 1: Marketing program adaptation positively affects export venture performance

Coordination of Marketing Activities

Coordinating activities in an international context appears to be challenging, because of the geographic, cultural, institutional, and administrative distance (Kim et al., 2003). To explore cross-country synergies, strategic marketing activities sometimes tend to be executed at the headquarters, but operational decision making may occur at local areas (Fuerst, 2010). Thus, coordination mechanism enables the link from strategic direction to local actions to achieve desired outcomes. According to resource-based view, coordination of marketing activities is the ability of firms to plan, execute, and coordinate marketing activities across countries to exploit synergistic benefits, leading to a competitive advantage. It can be mentioned that effective coordination with horizontal overseas networks under a firm's value chain is a key element to leverage advantages from business relationships. For example, economies of scale and scope, market learning, and cost advantage. Moreover, firms pursuing location specific advantage from a country with an abundance of specific resources (labor and capital), may maximize business efficiency (Wu, 2011). From the aforementioned literature on coordination of marketing activities, the second hypothesis can be stated as:

Hypothesis 2: Coordination of marketing activities positively affects export venture performance

Integration of Competitive Move

In terms of integration view, the success of international marketing strategy is dependent on how a firm can integrate competitive resources across foreign markets. There are two types of competitive resources to be integrated: intangible and tangible resources. Intangible resources, such as knowledge, is widely known as more difficult to share, even within the same firm. So, the establishment of inter- and intra-firm relationships is strongly required to facilitate knowledge sharing among partners which improve operational efficiency and overall firm performance (Grein et al., 2001). It can be stated that ability to integrate strategic resources among firms allows them to strengthen their competitive move by leveraging market specialization (market-related information) to maximize customer satisfaction as well as cost advantage (production cost) which subsequently enhance firm performance. From the above literature, the third hypothesis can be stated as:

Hypothesis 3: Integration of competitive move positively affects export venture performance

Entrepreneurial Orientation

In prior marketing literature, three components of entrepreneurial orientation (EO) are identified including innovativeness, proactiveness, and risk taking. In terms of innovativeness, it relates to new ideas, creative process, and novelty, while proactiveness involves anticipation and action on future market demands/needs. In addition, risk taking reflects a trade-off situation between resource commitments on any business activities that may have high cost of failure (Renko et al., 2009). Therefore, it is conceptualized as an organizational willingness to actively explore new business opportunities while promptly responding to unanticipated change. It can be clearly said that international entrepreneurial orientation can be seen as a strategic resource that stimulates a firm's willingness to

continuously explore, detect, and exploit opportunities through the combination of innovativeness, proactive market seeking, and risk taking. It also increases the ability to internationalize business operations across nations by providing the comprehension of foreign market trends, allowing firms to quickly respond to competitive changes, and adapting products/services to satisfy customer preferences (Martin & Javalgi, 2016). From the aforementioned literature, the fourth hypothesis can be stated as:

Hypothesis 4: Entrepreneurial orientation positively impacts on (a) marketing program adaptation, (b) coordination of marketing activities, and (c) integration of competitive move

Specialized Marketing Capability

Market-based assets and capabilities have been considered as important sources of a competitive position in foreign markets. Marketing capabilities are classified into two types: architectural and specialized capabilities (Morgan et al., 2012). While architectural capability relates to the strategic learning process of acquiring, selecting, and creating marketing strategy, specialized marketing capability is associated with tactical marketing program-related processes needed to effectively implement a marketing strategy. Simply put, specialized marketing capability is a process to transform and deploy resources for creating and offering customer values to foreign markets. Firms with strong specialized marketing capabilities are capable to allocate and adjust tactics/resources, such as market-based assets and relational assets to support the marketing adaptation (Vorhies et al., 2011). It builds and maintains effective relationships with current and potential customers and other business alliances by offering satisfactory products/service values and leveraging those relationships to maximize customer satisfaction via the creation of marketing programs adaptation suitable to any specific local market. From the aforementioned literature, the fifth hypothesis can be stated as:

Hypothesis 5: Specialized marketing capability positively impacts on (a) marketing program adaptation, (b) coordination of marketing activities, and (c) integration of competitive move

Foreign Market Competitive Intensity

Intensive competitive environment refers to the degree of competition that a firm faces in its industry. It can be characterized by the number of competitors, the presence of strong competitors, the availability of substitute products/services, and the degree of price competition (Heirati et al., 2016). The increasing number of competitors and their competitive actions are sometimes unpredictable such as aggressive marketing strategies, heavy advertising, and greater product offering. Consequently, it is believed that the greater competitive rivalry might force firms to explore new foreign market destinations to survive. Moreover, the fluctuation of competitive actions is heterogeneous, unstable and changeable over time, so international firms are strongly required to adapt products/service to respond to such changes. Also, due to cultural barrier forces, firms are likely to generate resources from one country and apply them into other countries to maintain a competitive advantage as well as closely coordinate their value-chain activities across countries to achieve synergic benefits in fierce markets (Schmid et al., 2016). From the aforementioned literature, the sixth hypothesis can be stated as:

Hypothesis 6: Foreign market competitive intensity positively impacts on (a) marketing program adaptation, (b) coordination of marketing activities, and (c) integration of competitive move

Domestic Market Conditions

The failure of international firms sometimes may not be a result of international-level forces. Instead, domestic constraints may cause undesirable outcomes (Bramati et al., 2015). Domestic market conditions are defined in this research as the overall perception of top management on the characteristics of the current domestic competitive market that influence the willingness of a firm's internationalization. Due to the development of technology,

domestic competition has been deliberately cruel and leads to a saturation of the market, price-oriented competition, and weakened firm profitability. This research believes that when competing under highly competitive pressure, firms are not able to retain long-term marketing policy, especially in countries where shortened life cycles of its marketing strategy mixes appear. In this sense, firms are likely to take more opportunities to expand into foreign markets to secure a competitive position. From the aforementioned literature on domestic market conditions, the seventh hypothesis can be stated as:

Hypothesis 7: Domestic market condition is positively associated with (a) marketing program adaptation, (b) coordination of marketing activities, and (c) integration of competitive move

Market-Focused Learning

Market learning is central to knowledge-based commitment in internationalization. Some characteristics of learning firms are identified as follows: creating continuous learning opportunities, promoting inquiry and dialogue, and encouraging team learning. Market learning is defined as a firm's skills and routines that support and accelerate a process of acquiring, disseminating, utilizing, and applying market information, such as customer expectation and strength/weakness of competitors, to formulate effective competitive strategies that best fit to market change (Skarmeas et al., 2016). Therefore, it is believed that market learning is a strategic capability enabling firms to respond to fluctuating customer preferences more effectively. In some cases, firms operating in highly competitive circumstances do not seem to have sufficient time to accumulate first-hand experience, as they rather undoubtedly learn from external sources such as trade fair participation and market research (Tallman et al., 2004). Therefore, internal structures should be set, aligned, and accommodated to support a firm's willingness to learn. From the aforementioned literature, several hypotheses can be stated as:

Hypothesis 8: Market focused learning positively moderates the relationship between entrepreneurial orientation and (a) marketing program adaptation, (b) coordination of marketing activities, and (c) integration of competitive move

Hypothesis 9: Market focused learning capability positively moderates the relationship between specialized marketing capabilities and (a) marketing program adaptation, (b) coordination of marketing activities, and (c) integration of competitive move

Hypothesis 10: Market focused learning positively moderates the relationship between foreign market competitive intensity and (a) marketing program adaptation, (b) coordination of marketing activities, and (c) integration of competitive move

Hypothesis 11: Market focused learning positively moderates the relationship between domestic market conditions (a) marketing program adaptation, (b) coordination of marketing activities, and (c) integration of competitive move

Strategy Implementation Effectiveness

Marketing strategy implementation is the adoption of a strategic marketing initiative. It is also defined as the actions and the deployment of a resource for realizing strategy decisions into desired outcomes (Morgan et al., 2012). Strategy implementation can be seen as an intangible resource that can be a source of sustainable competitive advantage through efficient and effective resource allocation and deployment, which is a unique skill of the firm and is difficult to imitate by other competitors (Hult, 2011). It can be stated that international firms can adapt products/services to satisfy foreign market demand and lead to a superior performance when they allocate and deploy their possessed strategic resources to create customer values at the lowest cost. This is consistent with the previous findings that there is positive relationship between strategy implementation and firm performance. This confirms the fit between strategy and organizational actions that results in a superior performance

(Slater et al., 2010). From the aforementioned literature on strategy implementation effectiveness, several hypotheses can be stated as:

Hypothesis 12: Strategy implementation effectiveness positively moderates the relationship between marketing program adaptation and export venture performance

Hypothesis 13: Strategy implementation effectiveness positively moderates the relationship between coordination of marketing activities and export venture performance

Hypothesis 14: Strategy implementation effectiveness positively moderates the relationship between integration of competitive move and export venture performance

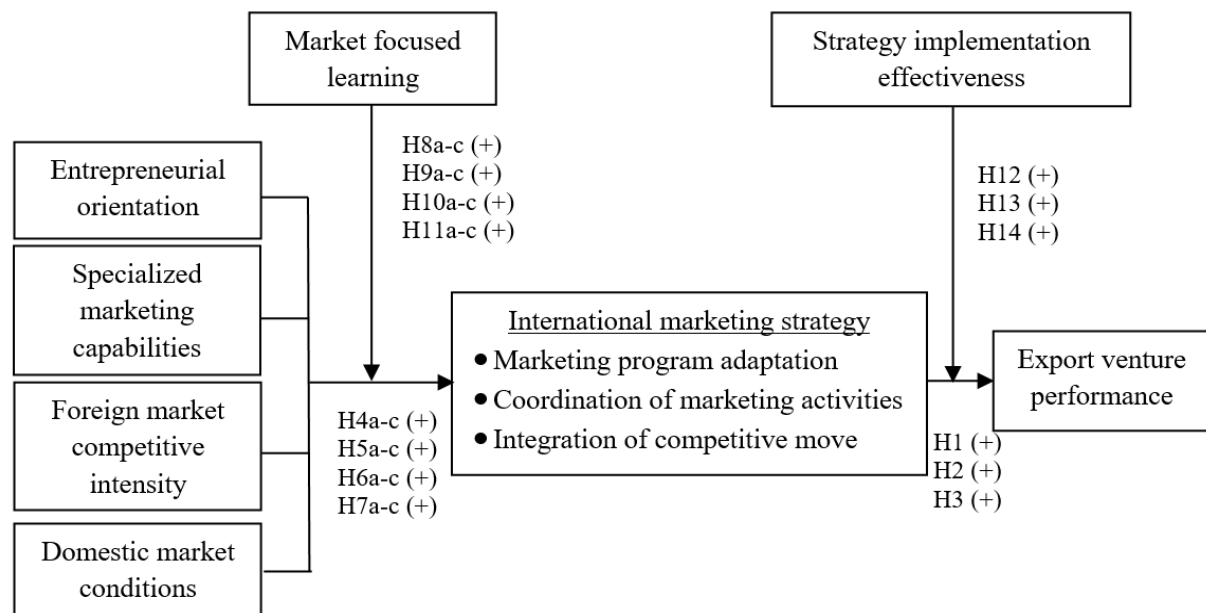


Figure 1 Conceptual Framework

Research Methodology

Population and Sample

The export business, operating in an international context, is chosen as the key informant. In addition, Thai industries face intense domestic competition of goods and services, and Thai consumers are also price conscious, it limits their ability to generate profits as expected (International Trade Administration, 2021). Therefore, entering foreign markets and partnering with local agents seems to be an effective way to strengthen firm competitiveness. Prior studies related to international marketing are still lacking conducting on developing countries (Tantong et al., 2010). A total of 999 Customs-registered export firms are the population in this research. The list of export firms is granted from the Foreign Trade Statistics of Thailand (2019). To ensure a minimum sample size is achieved, oversampling is needed. Therefore, all export firms in a population are considered as a sample frame. According to the questionnaires mailed to respondents, 24 surveys were undelivered because of unknown locations or were no longer in business, therefore, the valid mailing list was 975 surveys. Finally, there were 225 surveys received after following up, which after calculating, came to an effective response rate of 23.07 percent, which is an acceptable sample size for further analysis.

Data Collection, Methods, Non-Response Bias Test, and Measurement

A large-scale survey of exporting business companies was conducted to gather the data and the managing director or marketing manager was identified as a key informant. Furthermore, a follow-up technique was also manipulated to increase the involvement of respondents and response rate. For scale reliability using Cronbach's alpha coefficients, they are between

0.708-0.820, which exceeds the acceptable cut-off score. For validity, each item of all variables is loaded on a single factor and the range of factor loadings is between 0.697-0.922, which are greater than the cut-off score of 0.6 (Hair et al., 2010). A test of non-response bias is considerably applied, and it is not a serious problem in this research. For the measurement of variables, the variables were measured from the definition and adapted from prior literature, by using a five-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree).

Statistics

According to Hair et al. (2010), multiple regression analysis was an appropriate statistical technique to find out the relationships among constructs and these constructs are characterized as interval and categorical scales. Therefore, Ordinary Least Squares (OLS) regression analysis was selected to test all proposed hypotheses. In addition, this research used calculated factor score for all variables to avoid multicollinearity problems and basic assumptions of regression analysis was also diagnosed including, autocorrelation, normality, heteroscedasticity, and linearity, which all are acceptable for further analysis.

Research Results and Discussion

The Relationships among Dimensions of International Marketing Strategy and Consequence

The results as shown in Table 1 indicate that only coordination of marketing activities has a significantly positive relationship to export venture performance ($\beta_2 = 0.284$, $p < 0.01$). For export businesses, the strategic decision is normally made by the headquarters in their home country, enabling it to eliminate a distance-based complexity and gain cross-country synergies, resulting in increased exporting performance (Fuerst, 2010). The result is consistent with Wu (2011) that firms attempting to coordinate value chain activities can synergize benefits among target markets, such as product attributes and communication, and allow firms to satisfy locals' requirements. It also supports that firms with effective internal coordination among units can more accurately respond to customer preferences and changing business environment, thus improving firm performance (Pojsupap, 2015). Thus, Hypothesis 2 is supported.

Table 1 Result of the Relationships among International Marketing Strategy, Consequence, and Moderator

Independent Variables	Dependent Variable			
	EVP			
	Eq. 1		Eq. 2	
	β	t	β	t
MPA (H1)	.163	.108	.180	.113
CMA (H2)	.284***	.107	.302***	.110
ICM (H3)	-.001	.098	-.030	.104
MPA*SIE (H12)			-.094	.109
CMA*SIE (H13)			.048	.109
ICM*SIE (H14)			.118	.101
Adjusted R ²	.432		.422	
Maximum VIF	1.476		1.761	

*** $p < .01$

The Relationships among the Antecedents and International Marketing Strategy

The results as presented in Table 2 indicate that entrepreneurial orientation is significantly and positively related to only coordination of marketing activities ($\beta_{21} = 0.338$, $p < 0.01$). Firms with entrepreneurial mindset are likely to continuously explore, detect, and exploit the business trends in another market and they will differentiate marketing methods/activities to satisfy those demands as well as create a competitive advantage over local rivals. Therefore, to achieve that advantage, they tend to exploit benefits of cross-country synergies by configuring and coordinating value-chain activities with overseas partners to strengthen business competitiveness (Martin & Javalgi, 2016). Thus, Hypothesis 4b is supported. Secondly, specialized marketing capability is significantly and positively related to marketing program adaptation ($\beta_{12} = 0.272$, $p < 0.01$), coordination of marketing activities ($\beta_{22} = 0.210$, $p < 0.05$), and integration of competitive move ($\beta_{32} = 0.313$, $p < 0.01$). Specialized marketing capability is the ability to transform and deploy resources aligned with the way international marketing strategy is implemented. The higher level of marketing capabilities firms possess implies a higher degree of gap reduction between strategy planning process and realized resource deployment. In an international environment context, some unanticipated changes and constraints may occur. Therefore, firms with high marketing capabilities can better adjust resources to accommodate the changes, and as a result, they are successful in formulating and applying marketing strategies (Vorhies et al., 2011). Thus, Hypothesis 5a, 5b, and 5c are supported. Thirdly, foreign market competitive intensity has a significant and positive relationship only with integration of competitive move ($\beta_{33} = 0.180$, $p < 0.10$). Exporting firms operating in intensely competitive environments face difficulties to gain access to competitive resources in another market because these resources, which include business relationships and customer preferences, are unstable in nature. To maintain a competitive advantage, therefore, exporting firms are willing to generate resources such as information, technology, or any support they can gain from one country and apply them into other countries to derive cost advantage and increase competitiveness (Boso et al., 2012). Thus, Hypothesis 6c is supported.

The Moderating Role of Market Focused Learning

Market focused learning plays a significant and positive moderating role as hypothesized on the relationships among foreign market competitive intensity and only one dimension: marketing program adaptation ($\beta_{16} = 0.272$, $p < 0.01$). When a target market in a foreign country is competitive and over-time changeable, the current marketing programs being used, seen as country-specific, are limited to another market. Export firms need to adapt their marketing programs to suit the demands of target markets. However, marketing programs can be more effectively adapted when firms are able to generate new marketing-related ideas and adapt them into new products/services that satisfy customer preferences in each market, leading them to gain a competitive superiority over their competitors (Tallman et al., 2004). Thus, Hypothesis 9a is supported.

Table 2 Results of the Relationships among Each of three Dimensions of International Marketing Strategy, Its Antecedents, and a Moderator

Independent Variables	Dependents Variables											
	MPA				CMA				ICM			
	Eq.3		Eq.4		Eq.5		Eq.6		Eq.7		Eq.8	
	β	<i>t</i>	β	<i>t</i>	β	<i>t</i>	β	<i>t</i>	β	<i>t</i>	β	<i>t</i>
ENO (H4a-c)	.087	.104	.015	.103	.338***	.099	.240**	.093	.097	.101	.025	.098
SMC (H5a-c)	.272***	.094	.138	.105	.210**	.090	-.005	.095	.313***	.092	.153	.100
FCI (H6a-c)	-.078	.094	-.092	.092	-.031	.090	.029	.083	-.180*	.091	-.152*	.088
DMC (H7a-c)	.042	.104	.022	.100	-.010	.099	-.041	.090	.032	.101	-.025	.095
MFL			.210*	.114			.481***	.103			.327***	.109
ENO*MFL (H8a-c)			.054	.105			-.212**	.095			-.085	.100
SMC*MFL (H9a-c)			-.033	.077			.069	.070			.085	.073
FCI*MFL (H10a-c)			.272***	.090			.011	.082			.046	.086
FCI*MFL (H11a-c)			-.046	.097			.066	.087			-.134	.092
Adjusted R ²	.567		.460		.449		.312		.417		.234	
Maximum VIF	1.262		1.708		1.262		1.708		1.262		1.708	

***p < .01, **p < .05, * p < .10

Conclusion and Future Research

This research investigates the relationship between international marketing strategy and export venture performance in exporting businesses in Thailand by applying resource-based view, contingency theory, and structure-conduct-performance paradigm (SCP paradigm) as theoretical underpinnings. A mailing questionnaire is employed to gather data and multiple regressions are used to analyze the data. It can be concluded that not all investigated hypotheses are fully supported but some hypotheses are also partially supported, and some are not supported at all. To conclude, international marketing strategy is essential for developing a firm's performance, especially the coordination of marketing activities. It is clearly seen as an important process that can increase export venture performance. Moreover, specialized marketing capability becomes a firm's supporting capabilities to create and implement international marketing strategy. Multiple theoretical perspectives are incorporated to explain the proposed relationships. It enables the researcher to explain and provide more valid results that can effectively describe real business phenomena. Another contribution is that multi-dimensional perspectives of international marketing strategy are incorporated, and it provides more understanding of how marketing strategy increases firm performance. In addition, there are several implications for an international marketing manager to consider: 1) a marketing manager should focus on coordinating value-chain activities across countries to gain access to location specific advantage as well as to leverage resources from different markets, and 2) top management need to provide supporting resources

to improve marketing employees' capabilities and skills to maximize both customer satisfaction and cost advantage. Suggestions for further research are provided as follows: Firstly, a greater sample size is strongly recommended to increase the ability to infer the findings to the entire population. Secondly, other types of internationalization activities need to be explored to uncover the full range of international marketing strategies. Lastly, in-depth interviews should be conducted to develop new scales. Finally, testing the role of leaders implementing strategy and the other motives to seek international market opportunities such as resource richness, strategic collaboration, and supply chain management, can prove useful for future research.

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