

The Relationship Of Market Orientation And Learning Orientation With Sme's Performance In The Context Of Pakistan

Muhammad Zulqarnain Arshad^a, Waris Ali Khan^{b*}, Athifah Najwani^c, Muhammad Hassan Arshad^d, Alaa Abdullah Mesleh Alsaleem^e

^a*Departement of Management Sciences, Lahore Garrison University, Pakistan.*

^b*Faculty of Business, Economics and Accountancy, Universiti Malaysia Sabah, Malaysia*

^c*Faculty of Business Management, Universiti Teknologi MARA, Malaysia*

^d*School of Business, Universiti Utara Malaysia, Malaysia*

^e*School of Languages, Civilisation & Philosophy, Universiti Utara Malaysia, Malaysia*

Abstract

This study has been carried out to observe the relation of strategic orientations (market and learning) with SMEs' performance. This study was cross-sectional research using a structural questionnaire with a sample of 380 SMEs operating in Province Punjab, Pakistan. 318 valid questionnaires were collected that represent an 84 percent response rate. The relationships between IVs and Dv were inspected using correlation, reliability, factor and regression analysis. The results showed that market and learning orientation have a positive relation with SMEs performance. This study will be beneficial for the SMEs managers and will provide insight results for the further studies. Recommendations also given for the researchers.

Keywords: *Market Orientation, Learning Orientation and Performance of SMEs*

1.0 INTRODUCTION

Small and medium enterprises (SMEs) are the main pillar of any nation's economy to attain the social development in the country (Arshad & Arshad, 2018, 2019). SMEs holds the major businesses in the countries, for example, SMEs hold 95 businesses globally (OECD, 2017). SMEs are responsible for job creation and innovation. SMEs are considered as the major part of any Developed economy industrial state (Ahmad & Pirzada, 2014; Umar et al., 2018). In current competitive and dynamic global environment, SMEs play a vital role in the economic progress of developing states (Minai et al., 2018).

Pakistan's economy mainly based on SMEs.90% of the business owned by SMEs (SMEDA, 2007). As per (Malik et al., 2011) they contribute 40% towards the GDP of Pakistan and 80% of labor consists of non-agricultural firms. There are around 3.2 million firms, among them, 3 million are SMEs. It can be seen that SMEs are not mainly contributing to the economy of the country, although they own 90% of the total firms, which contributes to the economy (Khalique et al., 2011). Despite of all these importance and vital contribution in the economy of the country, the SMEs sector in Pakistan has face many obstacles (Arshad, Ahmad, Ali, & Khan, 2020). Entrepreneurs undergo many hurdles that restrict them for their long term sustainability and development (Khalique et al., 2015; Sherazi et al., 2013). As a matter of fact, a large number of SMEs ended up their operation between 1 to 5 years. In comparison, some vanished within 6 to 10 years of existence, and the small scale enterprises in Pakistan that continue to grow to maturity are less than 5% to 10% (Khalique, Isa et al., 2011; Arshad & Arshad, 2018).

SMEs work for the betterment of the economic condition of the nation, which is true. However, the bitter reality is that small and medium enterprises are still not generating enough revenue, especially in Pakistan (Hyder&Lussier, 2016). The performance of SMEs in Pakistan is lower as compared to the developing nations such as Malaysia, Thailand, and Indonesia (Dar et al. 2017)

Despite of all these importance and vital contribution in the economy of the country, SMEs sector in Pakistan has face many obstacles. Entrepreneurs undergo many hurdles that restrict them for their long term sustainability and development (Khalique et al., 2015). According to Khalique et al., (2011), Research in

Pakistan depicts that the SME sector SMEs failed to operate in the long term because they can't be able to compete in the domestic as well as international market. There can be several reasons behind the falling of SMEs. Researchers have identified those indicators in their studies for example, In Pakistan, SMEs are facing scarcity of skilled labor which hinders the implementation of the performance management system that causes them to be less efficient (Syed et al. 2012). Hashim et al., (2018) stated that there is a lack of proper training and development among the staff which constitutes in the low performance of SMEs. Tambunan, (2008) & Saleem et al., (2011) Majority of SMEs have outdated technology system by which the process becomes slow that causes less productivity is also one of the reasons for the poor performance.

There has been less focused in studying the capabilities of SMEs in Pakistan that can influence the performance (Ahmad et al., 2013). Mainly research carried out on the large firms as compared to the SMEs. (Yasmin, 2008). The research should be carried on the SME sector which is very (Raziq, 2011). According to (Batool and Zulfiqar, 2013) the efficient SMEs can easily maintain the competitive advantage and also contributes positively towards the country's economy. As SMEs are the source of economic growth, therefore, It is necessary to focus the SME's capabilities to establish strategies to make them perform well (Hakala, 2013;Avci et al., 2011).

2.0 LITERATURE REVIEW

2.1 Firm Performance

Performance is the difference of the actual and desired outcome. The majority of the performance can be measure in two ways, which are objectively and subjectively. The subjective measurement includes three things, i.e., Market share, profitability, and growth. Dess & Robinson, (1984) concludes It is more legit to use non-financial indicators to measure the firm performance, which limits the gap of the information available (Dess & Robinson, 1984). Some scholars emphasize to use the subjective method because the data collection process becomes easy and as the owners or managers of the firms tends to not to disclose the financial data of the company so subjective measures are more fruitful to use (EscribáEsteve, Sánchez-Peinado, & Sánchez-Peinado, 2008;Jantunen et al. 2008). Four different methods came out to measure the performance that are “organizational (financial) performance, customer-related outcomes (customer satisfaction), innovative outcomes (innovation) and employee-related outcomes (employee satisfaction)” (Kirca et al. (2005). The current study is limited to the non-financial performance of the organizations that satisfy the customers' satisfaction, employee satisfaction, service quality, growth, and innovation, respectively.

2.2 Market Orientation

The study of Jogaratnam, (2017) shows that the development of the concept of market orientation helped many researchers to study how the companies can apply the marketing concept into their businesses that can lead to better performance of the firms. Market orientation is a renowned concept in the Management literature on which a lot of studies have been done. Market orientation is a firm strategy of how the companies respond to their customers' demands. Zahra (2008) suggests he companies which have high Market Orientation are probably good in maintaining the customer relationship and serve them better.

The idea of market orientation is being introduced and espoused over 56 years ago (Levitt, 1960).Narver & Slater, (1990) Lukas & Ferrell, (2000) stated that Market orientation affects certain parts of the business, such as innovation, new product concept, and cope up with the business changing environment. In the current business environment, the call for market orientation became compulsory to compete in the market and also to meet the customer demands to make the products according to their needs (Ladanetal., 2014). therefore, it is important to understand that those companies cannot carry out their business without implying market orientation strategy in the business process (Attia, 2013).Laukkanen et al. (2013) stated

that that MO emphasizes in to create superior customer value also focus in the interest of stakeholders. More overly focus in to gather market information and act proactively.

2.3 Learning Orientation

The learning orientation is a strategy by which individuals can enhance their knowledge about some tasks and become well aware of it how to perform them. It has focused on interest in challenging activities and using information seeking as a personal strategy when solving problems. (Ziemak, 2015; Santos-Vijande; Chenuos, Kosgei & Loice, 2015; Lopez-Sanchez, & Trespalacios, 2012). Further, the concept of learning orientation can be defined as a set of organizational beliefs that affect a firm's ability and tendency to create, disseminate, and use knowledge, the learning orientation defined as an internal mind-set that motivated an employee to develop his or her competence(Sinkula, Baker, and Noordewier 1997). Therefore, learning orientation is important to drive proactive knowledge. In addition, an employee with a learning orientation sought challenges that provided with learning opportunities (Ames & Archer, 1988; Calantone, Cavusgil, & Zhao, 2002) which depended on whether an organisation may build up a learning society (Berghman, Matthyssens, Streukens, & Vandenbempt, 2013) with values and cultures articulated to a state of being.

Learning orientation is an integral component of organizational learning (Mavondo, 2005; Zhou et al., 2016). It is a strategic posture or philosophy that aims at winning over the behavior of organizational members through the creation or acquisition and utilization of knowledge to change processes and job descriptions that focuses on making efforts to achieve the organizational goals (Hakala, 2013). In other words, learning orientation is an organizational philosophy that has a huge influence on the firm's ability to create and practice knowledge, and the readiness of management to encourage a value that stimulates share of ideas within and outside the firm (Real et al., 2006). Similarly, Hurley and Hult (1998) consider learning orientation as a strategic posture that creates a conducive avenue for innovative attitude, proactive thinking, and risk-taking behavior. Hence, learning orientation can make a firm react promptly to different market situations (Dodgson, 1993). In a nutshell, learning orientation indicates the organization's efforts to acquire, share, and use knowledge to sustain in a competitive market.

As per De Geus, (1998) An organization that has the ability to learn will be to accomplish the new knowledge that can lead to making the better decisions for the organization. This behavior can help the companies to make the best decision according to the need of the market. Confirming this assumption, Huysman (2001) states that companies that are learning orientation they perform better interms of the innovation, new products, and knowledge sharing within the departments, and they are able to identify the opportunities in the external environment.

3.0 PROPOSED CONCEPTUAL FRAMEWORK

3.1 Market Orientation and Firm Performance

Market orientation essential element for the companies it can be that it has a positive influence on the firm. Some studies highlighted that stakeholders should focus on the importance of market orientation to instill in the organization (Aminu et al., 2015). It is considered as the tool to create value for the customers and to serve them better (Lansiluoto et al., 2019). The firms can improve their performance by adopting market orientation, and the results of the past studies showed that it affects firm performance in a positive manner. Many researchers confirm that adapting of this strategy can result for the companies in securing a competitive advantage, which helps in achieving better performance.

Nuryakin (2018) conducted research using market orientation as one of the variables. The results of the study showed that market orientation has an impact on a firm's marketing performance. Also, a study conducted in Korea by using data from 156 franchisor companies reveals a significant relation of market orientation with firm performance (Lee et al., 2015). likewise study conducted in Malaysian manufacturing

firms revealed a positive relation between MO and SMEs performance (Shariff, M. N. M., Ahmad, N. R., & Hafeez, M. H. 2017)

However, study conducted by (Ho, Khanh Le Phi, et al 2018) found no link between MO and performance while,. Similarly, Bamfo, B. A., & Kraa, J. J.(2019) found no significant link between MO and objective and subjective performance measures. Later extensive research conducted by Narver and Slater (1990) suggested that MO as Uni-dimensional construct consisting of three indicators (competitor orientation, customer orientation, and inter-functional coordination) and every indicator has equal importance to the performance. By the above discussion, the following hypothesis constructed:

H1: Market Orientation has a significant relation with Firm performance

3.2 Learning Orientation and Performance

The literature review of past studies that have been carried out between learning orientation and firm performance showed the positive linkage as it deals with the acquiring of new knowledge that led to the understanding of the market by which companies become more competitive and sustainable in the (Maes & Sels, 2014Hakala, 2013). Past studies have stated the substantial influence of LO on organizational performance

According to Rebelo& Gomes, (2011), the SMEs can enhance their performance by adopting learning orientation. On the important note, the company which applies the concept of learning orientation have more chances to become the market leader because such companies can use proper knowledge and skill to make the products by fulfilling the customer needs and wants (Haryanto, Haryono and Sawitri 2017). Shariff et al., (2017) found a positive linkage between learning orientation and the SMEs performance. It is concluded that learning orientation helps companies in attaining a competitive advantage. However, studies by Bature, S. W., Adeoti, M. O., & Iragbeson, O. E. (2019) and Eris, Ozmen, and Neczan (2012) have found an insignificant relationship between learning orientation and SMEs performance. The majority of the researches on learning orientation was conducted in developed countries (ADubihlela 2013).

H2: LO has a significant relation with firm Performance

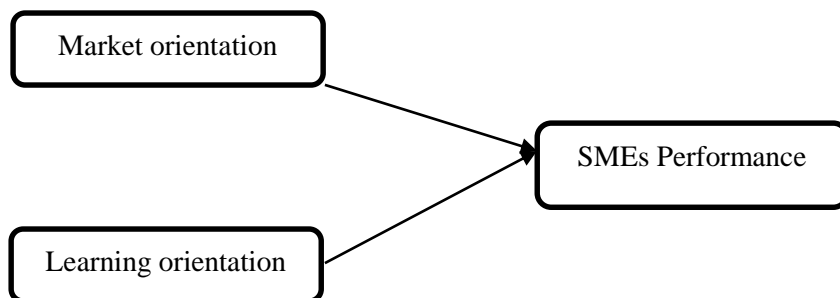


Figure 1 Proposed Conceptual Framework

4.0 METHODOLOGY

For this research, the data has been gathered through the registered SMEs in the province of Punjab. 380 was the sample size taken from manufacturing firms in the Lahore region. The respondents for this study selected were the CEOs or Managers. The self-administered questionnaire consisted of market orientation (16 items) that was adapted from Narver and Slater (1990). To evaluate firm's market orientation as a unidimensional construct, the three dimensions that is, competitor orientation, inter functional coordination, and customer orientation were measured. Learning Orientation was measured with 12 items adapted from

Sinkula, Baker and Noordewier(1997). To evaluate firm's Learning orientation as a unidimensional construct, the three dimensions (i.e., commitment to learning, shared vision and open mindedness) were measured. For this study items of subjective measures for performance were adapted from previous works of Valmohammadi (2011) to measure firm performance. This study utilized 4 items, sales growth rate, profitability, market share, customer satisfaction. Out of 380, the useful questionnaires were 318, depicting the response rate of 87 percent. The instrument was analyzed using SPSS 21. The analysis was performed using Pearson's correlation and regression. Before adopting regression analysis, All the assumptions of regression analysis are satisfied..

5.0 RESULTS AND DISCUSSION

5.1 Correlation

Pearson correlation was calculated to find the association among the variables. The results are shown in Table 1, which specify that there is a significant and positive relationship between the variables of the study.

Table 1
Correlations

			MO	LO	PR
MO	Sig. (2-tailed)	.000		.000	.000
	N	318	318	318	318
	Pearson Correlation	.460**	.752**	1	.444**
LO	Sig. (2-tailed)	.000	.000		.000
	N	318	318	318	318
	Pearson Correlation	.516**	.420**	.444**	1
PR	Sig. (2-tailed)	.000	.000	.000	
	N	318	318	318	318

** . Correlation is significant at the 0.01 level (2-tailed).

5.2 Regression Analysis

Table 2
Multiple Regression Analysis

Construct	Standard Errors	Beta	t-value	Sig
MO	0.066	0.174	2.491	.013
LO	0.069	0.133	1.824	.069
R Square				0.333
F-Value				52.291
Sig of F-value				0.000

Note: P<0.10*; P<0.05**; P<0.01***

Table 2 that MO and LO significantly and positively contributed to the prediction of firm performance at varied significant levels ($\beta = 0.174$, $t = 2.491$, $p=0.013$; $\beta = 0.133$, $t = 1.824$, $p=0.069$ respectively. Hence, hypotheses 1 and 2 are supported.

The results above aligned with the previous studies, which showed the positive relation between Market orientation and performance with the findings of the prior studies (Aziz & Yasin, 2010; Narver& Slater 1990; Kohli & Jaworski 1990). Shah and Dubey (2013) indicated a significant relationship amid MO and

organizational performance of financial institutions in the United Arab Emirates. Subramaniam and Gopalakrishna (2001) in their study, found that MO is a good predictor of firm performance.

Liu et al., (2002) state that MO mainly focuses on the customer's needs, so the firms developed the strategies to fulfill the market demands and develop the products on the customer criteria to achieve the long term benefit). Therefore, it is determined that market orientation is an important factor to improve the performance of SMEs in Pakistan.

Similarly, the result for Learning orientation is also the same as the past findings that pointed out positive relation of learning orientation and performance (Nasution and Mavondo, 2008; Calantone, Cavusgil, and Zhao, 2002).

According to Rebelo & Gomes, (2011) the implementation of learning orientation can influence performance positively. Akhavan and Jafari (2008) and Nybakk (2012) in their studies they found a significant relation between LO and SME's performance. This attribute depicts that by applying learning orientation the proper transmission of information and knowledge makes firms to be more competitive.

6 CONCLUSION

Pakistan is a developing country that still has the problem of economic stability due to the large population, and the unemployment also getting higher. SMEs are taken as the best way to ensure economic growth and provide employment for the people. Still, due to weak management system, lack of skilled labor, inadequate infrastructure and lack of entrepreneurial skills leads to the poor performance of SMEs in Pakistan.

The failure rate of SMEs in developing countries is higher as compare to the developed economies (Arinaitwe, 2006). SME sector does not get due attention and priority; that was why they do not get access to business resources. Besides that, most of the government policies are aimed at the development of large firms. Hence, SME's performance is low, and they also lack the new update technologies. Innovation in Pakistani SMEs is limited. Constant with the above discussion, the poor performance of SMEs is a major concern that needed to be studied and rooted out the problems.

Managers can evaluate the results of this study and improve the internal aspects of their companies to include learning orientation concepts that help them get better performance. The empirical findings of this study will help the managers and owners of the SMEs to identify the effect of some variables, which will lead to the better performance. The findings will also help the government in formulating such policies that can be beneficial for SMEs. This study is limited to the sample size to the Province, Punjab Pakistan. It is strongly advised for future studies to study the sample size from the other provinces as well to understand the results of the study in a meaningful way.

REFERENCES

1. Akhtar, S., Hussain, M., Hassan, S., & Iqbal, N. (2015). Economics and dependence of wheat productivity on farm size in Southern Punjab. *J. Environ. Agric. Sci*, 2(4).
2. Arshad, M. Z., Ahmad, M. J., Ali, M., & Khan, W. A. (2020). THE ROLE OF GOVERNMENT BUSINESS SUPPORT SERVICES AND ABSORPTIVE CAPACITY ON SMES PERFORMANCE. *International Journal of Advanced Science and Technology*, 29(3), 1492–1499.
3. Arshad, M. Z., & Arshad, D. (2019). Internal capabilities and SMEs performance: A case of textile industry in Pakistan. *Management Science Letters*, 9, 621–628. <https://doi.org/10.5267/j.msl.2019.1.001>
4. Arshad, M. Z., & Arshad, D. (2018). INTELLECTUAL CAPITAL AND SMES PERFORMANCE IN PAKISTAN: THE ROLE OF ENVIRONMENTAL TURBULENCE. *International Journal of Entrepreneurship*, 22(Ic), 1–14.
5. Arinaitwe, S. K. (2006). Factors constraining the growth and survival of small scale businesses. A developing countries analysis. *Journal of American Academy of Business, Cambridge*, 8(2), 167-178.

6. Austin, M. S., & Harkins, D. A. (2008). Assessing change: can organizational learning “work” for schools?. *The Learning Organization*, 15(2), 105-125.
7. Avci, U., Madanoglu, M. and Okumus, F. (2011). Strategic orientation and performance of tourism firms: Evidence from a developing country. *Tourism Management*. 32(1), 147-157.
8. Ayyagari, M., Demirgüç-Kunt, A., & Maksimovic, V. (2011). Small vs. young firms across the world: contribution to employment, job creation, and growth.
9. Aziz, N. A., & Yasin, N. M. (2010). How will market orientation and external environment influence the performance among SMEs in the agri-food sector in Malaysia?. *International Business Research*, 3(3), 154.
10. Baker, W. E., & Sinkula, J. M. (1999). The synergistic effect of market orientation and learning orientation on organizational performance. *Journal of the academy of marketing science*, 27(4), 411-427.
11. Batool, S. A. and Zulfiqar, S. (2013). Analyzing the Input Output Relationship of Small and Medium Enterprises in Pakistan: An Econometric Approach. *International Journal of Business and Economic Development*. 1(1), 66-73.
12. Calantone, R. J., Cavusgil, S. T., & Zhao, Y. (2002). Learning orientation, firm innovation capability, and firm performance. *Industrial marketing management*, 31(6), 515-524.
13. Cooke, P., & Wills, D. (1999). Small firms, social capital and the enhancement of business performance through innovation programmes. *Small business economics*, 13(3), 219-234.
14. Dada, O., & Fogg, H. (2014). Organizational learning, entrepreneurial orientation, and the role of university engagement in SMEs. *International Small Business Journal*, 34(1), 86-104.
15. Day, G. S. (1994). The capabilities of market-driven organizations. *the Journal of Marketing*, 37-52.
16. Deng, S., & Dart, J. (1994). Measuring market orientation: a multi- factor, multi- item approach. *Journal of marketing management*, 10(8), 725-742.
17. Deshpandé, R., & Farley, J. U. (1998). Measuring market orientation: generalization and synthesis. *Journal of market-focused management*, 2(3), 213-232.
18. Dess, G. G., & Robinson, R. B. (1984). Measuring organizational performance in the absence of objective measures: the case of the privately- held firm and conglomerate business unit. *Strategic management journal*, 5(3), 265-273.
19. Diamantopoulos, A., & Hart, S. (1993). Linking market orientation and company performance: preliminary evidence on Kohli and Jaworski's framework. *Journal of strategic marketing*, 1(2), 93-121.
20. Dubihlela, J. (2013). Determinants of market orientation adoption among small and medium enterprises (SMEs) in South Africa. *Mediterranean Journal of Social Sciences*, 4(6), 55.
21. Eris, E. D., & Ozmen, O. N. T. (2012). The effect of market orientation, learning orientation and innovativeness on firm performance: A research from Turkish logistics sector. *International Journal of Economic Sciences & Applied Research*, 5(1).
22. Escribá-Esteve, A., Sánchez-Peinado, L., & Sánchez-Peinado, E. (2008). Moderating influences on the firm's strategic orientation-performance relationship. *International Small Business Journal*, 26(4), 463-489.
23. Greenley, Gordon E. (1995), “Market Orientation and Company Performance: Empirical Evidence from UK Companies,” *British Journal of Management*, Vol. 6, March, pp. 1–13.
24. Hakala, H. (2013). Entrepreneurial and learning orientation: effects on growth and profitability in the software sector. *Baltic Journal of Management*. 8(1), 102- 118.
25. Haryanto, A. T., Haryono, T., & Sawitri, H. S. R. (2017). Market Orientation, Learning Orientation and SMES Performance: The Mediating Role of Innovation. *International Review of Management and Marketing*, 7(1).
26. Huang, S. K., & Wang, Y. L. (2011). Entrepreneurial orientation, learning orientation, and innovation in small and medium enterprises. *Procedia-Social and Behavioral Sciences*, 24, 563-570.
27. Hunt, S. D., & Morgan, R. M. (1995). The comparative advantage theory of competition. *The Journal of Marketing*, 1-15.
28. Ismail, N. A., & King, M. (2014). Factors influencing the alignment of accounting information systems in small and medium sized Malaysian manufacturing firms. *Journal of Information Systems and Small Business*, 1(1-2), 1-20.

29. Jafari, M., Fathian, M., Jahani, A., & Akhavan, P. (2008). Exploring the contextual dimensions of organization from knowledge management perspective. *VINE*, 38(1), 53-71.
30. Jasra, J. M., Khan, M. A., Hunjra, A. I., Rehman, R. A. U. and Azam, R. I. (2011). Determinants of business success of small and medium enterprises. *International Journal of Business and Social Science*. 2(20), 274-280.
31. Kaur Sahi, G., Lonial, S., Gupta, M., & Seli, N. (2013). Revisiting internal market orientation: a note. *Journal of Services Marketing*, 27(5), 385-403.
32. Khakwani, S. and Case, P. (2012). Worldly Leadership in Pakistan Seth Organizations: An Empirical Challenge to the Concept of Global Leadership. *Worldly Leadership: Alternative Wisdoms for a Complex World*. Hampshire, UK: Palgrave Macmillan.
33. Khalique, M., Isa, A. H. B. M., Shaari, N., Abdul, J., & Ageel, A. (2011). Challenges faced by the small and medium enterprises (SMEs) in Malaysia: An intellectual capital perspective.
34. Khan, N., & Khan, M. (2012). Human resource practices in SME sector: an exploratory case study of Pakistan.
35. Khilji, S. E. (2004). Whither tradition? Evidence of generational differences in HR satisfaction from Pakistan. *International Journal of Cross Cultural Management*. 4(2), 141-156.
36. Kirca, A. H., Jayachandran, S. and Bearden, W. O. (2005). Market orientation: a meta-analytic review and assessment of its antecedents and impact on performance. *Journal of Marketing*. 69(2), 24-41.
37. Kohli, A. K. and Jaworski, B. J. (1990). Market orientation: the construct, research propositions, and managerial implications. *The Journal of Marketing*. 54(2), 1-18.
38. Kotler, P. and Levy, S. J. (1969). Broadening the Concept of Marketing. *The Journal of Marketing*, 33(1), 10-15.
39. Kumar, V., Jones, E., Venkatesan, R., & Leone, R. P. (2011). Is market orientation a source of sustainable competitive advantage or simply the cost of competing?. *Journal of marketing*, 75(1), 16-30.
40. Kureshi, N. I., Mann, R., Khan, M. R., & Qureshi, M. F. (2009). Quality management practices of SME in developing countries: a survey of manufacturing SME in Pakistan. *Journal of Quality and Technology Management*, 5(2), 63-89.
41. Kwon, Y. C. (2010). Market orientation of Korean MNC subsidiaries and their performance in the Chinese and Indian markets. *International Marketing Review*, 27(2), 179-199.
42. Lafferty, B. A., & Tomas M. Hult, G. (2001). A synthesis of contemporary market orientation perspectives. *European journal of marketing*, 35(1/2), 92-109.
43. Laukkanen, T., Nagy, G., Hirvonen, S., Reijonen, H., & Pasanen, M. (2013). The effect of strategic orientations on business performance in SMEs: A multigroup analysis comparing Hungary and Finland. *International Marketing Review*, 30(6), 510-535.
44. Lee, S. M., Tae Kim, S., & Choi, D. (2012). Green supply chain management and organizational performance. *Industrial Management & Data Systems*, 112(8), 1148-1180.
45. Liu, S. S., Luo, X., & Shi, Y. Z. (2002). Integrating customer orientation, corporate entrepreneurship, and learning orientation in organizations-in-transition: an empirical study. *International journal of research in marketing*, 19(4), 367-382.
46. Love, L. G., Priem, R. L., & Lumpkin, G. T. (2002). Explicitly articulated strategy and firm performance under alternative levels of centralization. *Journal of Management*, 28(5), 611-627.
47. Malik, A., & Nilakant, V. (2011). Extending the “size matters” debate: Drivers of training in three business process outsourcing SMEs in India. *Management Research Review*, 34(1), 111-132.
48. Mavondo, F. T., Chimhanzi, J., & Stewart, J. (2005). Learning orientation and market orientation: Relationship with innovation, human resource practices and performance. *European journal of marketing*, 39(11/12), 1235-1263.
49. Micheels, E. T., & Gow, H. (2012). The effect of alternative market orientation strategies on firm performance. *International Journal of Marketing Studies*, 4(3), 2.
50. Mirani, M. A., & Shah, S. M. M. (2012). What does it Take to Succeed in Small Business in Pakistan? the Lessons for Emerging Entrepreneurs. *International Journal of Trade, Economics and Finance*, 3(3), 167.

51. Moorman, C. and Miner, A. (1998), “The convergence of planning and execution improvisation in new product development”, *Journal of Marketing*, Vol. 62, pp. 1-20.
52. Narver, J. C. and Slater, S. F. (1990). The effect of a market orientation on business profitability. *The Journal of Marketing*. 54(4), 20-35.
53. Nasution, H. N., Mavondo, F. T., Matanda, M. J., & Ndubisi, N. O. (2011). Entrepreneurship: Its relationship with market orientation and learning orientation and as antecedents to innovation and customer value. *Industrial marketing management*, 40(3), 336-345.
54. Nybakk, E. (2012). Learning orientation, innovativeness and financial performance in traditional manufacturing firms: a higher-order structural equation model. *International Journal of Innovation Management*, 16(05), 1250029.
55. Pitt, L., Caruana, A., & Berthon, P. R. (1996). Market orientation and business performance: some European evidence. *International Marketing Review*, 13(1), 5-18.
56. Raziq, A. (2011). High performance management practices in manufacturing and service-based SMEs. A comparative study. Proceedings of the 2011 Proceedings of the 24th Annual Conference of the Small Enterprise Association of Australia and New Zealand (SEAANZ 2011): Small Enterprise Association of Australia and New Zealand, 114-137.
57. Rebelo, T., & Gomes, A. D. (2011). The OLC questionnaire: a measure to assess an organization’s cultural orientation towards learning. In *Technology for creativity and innovation: tools, techniques and applications* (pp. 216-236). IGI Global.
58. Rebelo, T., & Gomes, A. D. (2011). The OLC questionnaire: a measure to assess an organization’s cultural orientation towards learning. In *Technology for creativity and innovation: tools, techniques and applications* (pp. 216-236). IGI Global.
59. Salavou, H. (2005). Do customer and technology orientations influence product innovativeness in SMEs? Some new evidence from Greece. *Journal of marketing management*, 21(3-4), 307-338.
60. Salim, I. M., & Sulaiman, M. (2011). Organizational learning, innovation and performance: A study of Malaysian small and medium sized enterprises. *International Journal of Business and Management*, 6(12), 118.
61. Sebastian, M. T., & Jantunen, H. (2008). Low loss dielectric materials for LTCC applications: a review. *International Materials Reviews*, 53(2), 57-90.
62. Shah, S. N. A., & Dubey, S. (2013). Market orientation and organizational performance of financial institutions in United Arab Emirates. *Journal of Management and Public Policy*, 4(2), 17.
63. Sinkula, J. M., Baker, W. E., & Noordewier, T. (1997). A framework for market-based organizational learning: Linking values, knowledge, and behavior. *Journal of the academy of Marketing Science*, 25(4), 305.
64. Sinkula, J. M., Baker, W. E., & Noordewier, T. (1997). A framework for market-based organizational learning: Linking values, knowledge, and behavior. *Journal of the academy of Marketing Science*, 25(4), 305.
65. Subramanian, R., & Gopalakrishna, P. (2001). The market orientation–performance relationship in the context of a developing economy: An empirical analysis. *Journal of Business Research*, 53(1), 1-13.
66. Suliyanto, S., & Rahab, R. (2012). The role of market orientation and learning orientation in improving innovativeness and performance of small and medium enterprises. *Asian Social Science*, 8(1), 134.
67. Syed, A. A. S. G., Ahmadani, M. M., Shaikh, N., & Shaikh, F. M. (2012). Impact analysis of SMEs sector in economic development of Pakistan: A case of Sindh. *Journal of Asian Business Strategy*, 2(2), 44-53.
68. Tambunan, T. (2008). SME development, economic growth, and government intervention in a developing country: The Indonesian story. *Journal of international entrepreneurship*, 6(4), 147-167.
69. Ullah, H., Shah, B., Hassan, F. S. U. and Zaman, T. (2011), “The impact of Owner Psychological Factors on Entrepreneurial Orientation: Evidence from Khyber Pakhtunkhwa-Pakistan”, *International Journal of Education and Social Sciences*, Vol. 1 No. 1, pp. 1-10.
70. Valmohammadi, C. (2011). The impact of TQM implementation on the organizational performance of Iranian manufacturing SMEs. *The TQM Journal*, 23(5), 496-509.

71. Vorhies, D. W., Harker, M., & Rao, C. P. (1999). The capabilities and performance advantages of market-driven firms. *European journal of marketing*, 33(11/12), 1171-1202.
72. Wright ND, Pearce JW, Busbin JW. Linking customer service orientation to competitive performance: does the marketing concept really work? *J Mark Theory Pract* 1997;3 – 23 (Fall).
73. Yasmin, R. (2008). A Study on the Effects of Strategic HRM Systems on Performance: The Case of Pakistani Manufacturing Companies. *Japanese Journal of Administrative Sciences*. 21(1), 47-60.
74. Zhou, K. Z., Gao, G. Y., Yang, Z., & Zhou, N. (2005). Developing strategic orientation in China: antecedents and consequences of market and innovation orientations. *Journal of business research*, 58(8), 1049-1058.