



Journal of International Trade, Logistics and Law, Vol. 7, Num. 1, 2021, 13-22

MARKETING CAPABILITY AND FINANCIAL PERFORMANCE: A MODERATED-MEDIATION APPROACH

Salih Zeki İMAMOĞLU

Gebze Technical University, Turkey

Hüseyin İNCE

Gebze Technical University, Turkey

Hülya TÜRKCAN

Gebze Technical University, Turkey

Received: Jan 06, 2021

Accepted: Feb 18, 2021

Published: June 15, 2021

Abstract:

The aim of this study is to examine the relationship between marketing capability and financial performance using a moderated mediation framework. In this context, the present study investigates the mediating effect of product innovation and whether technological turbulence moderates the mediator effect of product innovation. A sample of 196 mid-level and senior executives working in manufacturing firms in Kocaeli participated in our survey. The results indicated that product innovation fully mediates the relationship between marketing capability and financial performance. It is also found that technological turbulence moderates the mediator effect of product innovation on the association between marketing capability and financial performance.

Keywords:

Marketing Capability, Product Innovation, Financial Performance, Technological Turbulence

1. Introduction

The resource-based view suggests that organizational resources and capabilities are the key factors determining superior firm performance (Bharadwaj, 2000). Marketing capability is a firm's functional capability about carrying out market-related activities (Chang, et al., 2010), and it enables the firm to perceive and react to changes in the environment, to easily understand customer needs and to anticipate customer expectations (Afriyie et al., 2018). Marketing capability has been examined in many studies as a determinant factor of high firm performance (Kamboj and Rahman, 2015) since it is important to better positioning in the market for all types of firms regardless of its industry, size, etc. Although there is increasing evidence indicating that marketing capability is associated with superior financial performance, the nature of links between them remains unclear.

Marketing capability is one of the most important factors for successful product innovation as it provides firm information that can be a guide for its new product development decisions and processes (Shim et al., 2016). As a matter of fact, product innovation is made by considering customer expectations and needs (Bergfors and Larsson, 2009). On the other hand, firms aim to rapidly respond to changes in dynamic environmental conditions by making innovations and thus increase their performance (Damanpour et al., 2009). These arguments suggest that firms need to produce new products that meet customer needs, especially in order to increase their financial performance. However, the role of product innovation in the relationship between marketing capability and financial performance has not been adequately depicted.

As firms have to constantly interact with the external environment, the results of their activities depend on the external environment (Abidemi et al., 2017). Also, contingency theory suggests that environmental factors can affect the impressiveness of the firm's activities (Abbas and Hassan, 2017). Technological turbulence influences the competitive environment (Song et al., 2005). Because given the speed and magnitude of changes in technology in

today's world, technological turbulence which cannot be ignored by firms, is an environmental factor. In environments with low technological turbulence, because time is not important, competitors can easily see and imitate the resources and outputs of the firm (Song et al., 2005). In this context, it can be deduced that the mediator role of product innovation on financial performance may change under varying technological turbulence. To further the understanding of the relationships between marketing innovation, product innovation, and financial performance, it is crucial to investigate the moderator effect of technological turbulence.

To fill the research gaps mentioned, this study aims to enlighten the association between marketing capability and financial performance with mechanisms that explain the nature of this relationship. For this reason, the mediating effect of product innovation on the relationship between marketing capability and financial performance is examined. Also, the moderating effect of technological turbulence on the mediator role of product innovation on financial performance is investigated. To sum up, drawing on the integration of the RBV with contingency theory, this study aims to test and provide a clear framework of the relationship between marketing capability and financial performance by discussing moderated-mediation associations.

2. Literature Review

2.1. Marketing Capability

The firm's capabilities enable the firm to face and overcome the challenges of the rapidly changing environment (Sun et al. 2020). A firm's capability, which enables the firm to increase its knowledge, and resources in order to strengthen its competitive advantage in such an environment and acts as an important bridge with the environment, is the marketing capability (Muis, 2020). Marketing capability is a firm capability to gather market information and disseminate it, launch new products, and develop both customer and supplier relations (Ripollés and Blesa, 2012). It is also defined as the ability of the firm to understand the needs and expectations of customers and afford them on time, at the right place and at a reasonable price (Inan and Kop, 2018). Furthermore, it is defined as the firm's pattern of actions that provide the firm to meet all the needs of firm about market-related (Chang et al. 2010). Marketing capability enables the firm to organize its resources to meet market needs and to add value to its products and services (Potočan, 2013). Thus, it plays an important role in increasing firm's place in the market and value of the firm's goods for customers. It also allows the firm to adjust its strategies to suit rapidly changing market conditions, as it is adaptive (Day, 2011).

2.2. Product Innovation

Product innovation is the introduction of new or improved goods or services (Aydin, 2020). Improved goods or services can be explained as improvements in its technological features, being user-friendly, or adding various functional features (Torres and Augusto, 2020). Damanpour and Gopalakrishnan (2001) defined product innovation as "new products or services introduced to meet an external user or market need". Changing needs of consumers, improvements in technology, shortening product life cycles, and competition in the market have made product innovation a necessity for firms. (Setyanti and Farida, 2016). Because it is possible with product innovation to respond to market needs, to catch developments in technology and to have a market share in a competitive environment, and even to open new markets. As a matter of fact, product innovation is seen as a key to enable the firm to survive and also prosper (Cooper and Kleinschmidt, 1987).

2.3. Financial Performance

Financial performance refers to a measure of the financial success of a firm over time (Nybakk, 2012). It is determined by the financial and market-based measures such as market share, annual sales, return on sales and return on assets (Huo et al., 2008). These measures are also an indicator of how well firms could exploit their resources to generate more income (Wani and Dar, 2015). It is quantitative, thus gives objective results (Mishra and Suar, 2010). In this respect, it is a fundamental measure of firm's financial success (Nybakk, 2012). Determining financial performance is of great importance for firms. Because in this way, it is possible to examine how the firm progresses, its efficiency and its effectiveness (Onyuma, 2020). It also makes it possible to compare with other firms in the same sector, as it is an objective measure that shows the financial status of the firm in a given period (Mutya and Josephine, 2018).

3. Hypothesis Development

3.1. Mediating Role of Product Innovation

Marketing capability is an essential capability for firms to have a competitive advantage and expand one's market share since marketing capability enables firm to identify customers' needs and expectations and take action accordingly (Azizi et al., 2009). Thus, it puts the firm ahead of its competitors, in the face of customers' requests that exceed only certain products and services and become value acquisition (Morgan et al., 2009). In addition, the firm's products and services, which recognize customer needs and expectations and develop actions in line with them, are more preferred by customers, so its sales and profitability increases. Marketing capability is important for product innovation since product innovation is made in line with market needs and expectations (Bergfors and Larsson, 2009). Namely, product innovations target customers directly. Therefore, firms need to understand and assimilate customer needs for product innovation (Damanpour and Gopalakrishnan, 2001). Also, firms need to take into account the feedbacks of customers in both the designing and manufacturing of new products (Utterback and Abernathy, 1975). Product innovations that focus on the customer are bound to be successful in the market. Therefore, new products produced with high marketing capability are expected to provide the company with high profitability and a large market share. Thus, it is hypothesized that:

H1: Product innovation mediates the association between marketing capability and financial performance.

3.2. Moderating Role of Technological Turbulence

Technological turbulence is the rate of change in technology (Jaworski and Kohli, 1993). Instability in the technological environment affects firms' activities and the results of these activities. Therefore, this instability requires the firm to keep up with the changing technological environment by innovations to do not stay out of the market (Martin et al., 2020). Product innovations that serve and meet the market needs attract the customer's attention and firms whether they are innovators or followers gain profit (Tung, 2012). However, the existence and degree of technological turbulence may affect product innovation and financial performance. For example, in low technological turbulence environments, the mediator role of product innovation on financial performance will be less, since change is slow, speed of making innovation is not so decisive and competitors can imitate the product innovations (Song et al., 2005). But in a high technological turbulence environment, technology changes rapidly. Therefore, firms need to launch new products by understanding customer needs and expectations fastly in order to gain a high amount of profit especially because of the first-in advantage. The firms which are followers only will have problems in generating income as they will be very slow against change. In other words, in a high technological turbulence environment, product innovation that meets market demands is more effective in increasing the profitability, market share and sales of the firms. Thus, it is hypothesized that:

H2: Technological turbulence moderates the mediating effect of product innovation in the relationship between marketing capability and financial performance.

To show the underlying mechanism between marketing capability and financial performance based on arguments above aforementioned, it is proposed a moderated mediation model, presented in Figure 1.

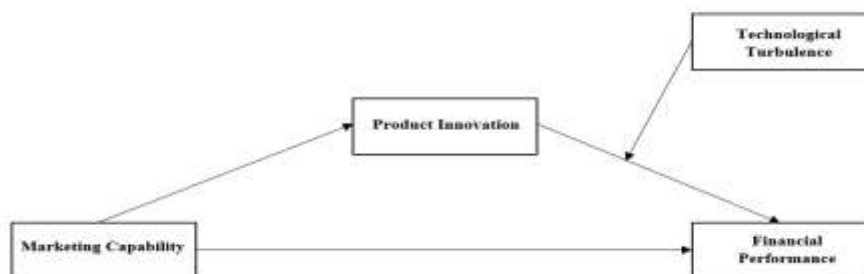


Figure 1: Research Model

4. Research Method and Analysis

4.1. Measures and Sampling

The questionnaire was developed from multi-item scales adopted from previous studies. To measure marketing capability, the scale was adopted from Yam et al. (2004). Product innovation was measured by the scale adopted from Hung et al. (2011). The scale for financial performance was adopted from Ellinger et al. (2002). Finally, the scale to assess technological turbulence was adopted from Lisboa et al. (2011). The scales range from 1 = strongly disagree to 5 = strongly agree.

The data was gathered by survey method. To conduct the study, 150 firms were contacted and 196 mid-level and senior executives from 98 firms from the manufacturing sector in Kocaeli completed our survey. Most of the respondents (61.1%) are 35 years old and smaller. Male participants make up 81.3% of the total participants. 67% of the firms have been operating for more than 20 years.

4.2. Measure Validity and Reliability

After data collection, exploratory factor analysis (EFA) was conducted using principal components extraction with varimax rotation. Since 1 item was not loaded in any factor, it was eliminated. The other items loaded onto their designated constructs with the significant factor loadings of .50 and above. The Kaiser-Meyer-Olkin (KMO) index is .796, and Bartlett's test of sphericity is at statistically significant level of 0.00. ($\chi^2 = 1900.184$, $p = .00$). EFA results are shown in Table 1.

Table 1. EFA Results

Variable	Item	1	2	3	4
Marketing Capability	MarketingCapability_9	.817			
	MarketingCapability_8	.812			
	MarketingCapability_2	.799			
	MarketingCapability_1	.730			
	MarketingCapability_4	.691			
	MarketingCapability_7	.683			
	MarketingCapability_3	.664			
	MarketingCapability_5	.525			
Product Innovation	ProductInnovation_6		.768		
	ProductInnovation_4		.759		
	ProductInnovation_1		.724		
	ProductInnovation_5		.679		
	ProductInnovation_2		.651		
	ProductInnovation_3		.620		
Technological Turbulence	T_Turbulence_3			.863	
	T_Turbulence_4			.848	

	T_Turbulence_2	.830
	T_Turbulence_1	.749
	F_Performance_2	.812
Financial Performance	F_Performance_3	.788
	F_Performance_1	.731

Means, standard deviations, Cronbach's alphas and correlation coefficients are presented in Table 2. As can be seen from Table 2, the correlation coefficients are moderate. Cronbach's alphas are ranging from .785 to .878 which are higher than the minimum acceptable level .70 (Nunnally, 1978). These results indicate that measures have adequate validity and reliability.

Table 2. Means, standard deviations, correlation coefficients, and Cronbach's alphas

Variable	Means	Std. Deviations	1	2	3	4
Marketing Capability	3.8776	.68850	$\alpha=.878$			
Product Innovation	3.5248	.74868	.336**	$\alpha=.835$		
Financial Performance	3.4184	.81453	.250**	.474**	$\alpha=.785$	
Technological Turbulence	2.7054	.86505	.084	.061	-.045	$\alpha=.846$

**p<0.01.

4.3. Hypothesis Testing

The mediation analysis was performed using Model 4 of the PROCESS macro (Hayes, 2013). 95% bias-corrected confidence interval with 5,000 bootstrapping method was utilized. Analysis results are presented in Table 3. In Model 1, it is found that marketing capability is positively related to financial performance ($\beta = .3067$, $p < .01$). It is also found that marketing capability is positively related to product innovation ($\beta = .3514$, $p < .01$) showed in Model 2. As seen in Model 3, it is found that product innovation is positively related to financial performance ($\beta = .4767$, $p < .01$), whereas there is no relationship between marketing capability and financial performance ($\beta = .1392$, $p > .05$). Namely, when product innovation is included in the analysis, the direct relationship between marketing capability and financial performance disappears. These three regression models indicated that product innovation mediates the relationship between marketing capability and financial performance according to Baron and Kenny (1986) procedure.

Table 3. Mediation Analysis Results

	Model 1		Model 2		Model 3	
	<i>(DV: Financial Performance)</i>		<i>(DV: Product Innovation)</i>		<i>(DV: Financial Performance)</i>	
	β	t	β	t	β	t
Marketing Capability	.3067**	3.6432	.3514**	4,6435	.1392	1.7293

Product Innovation		.4767**	6.5018
R²	.0656	.1024	.2372
F	13.2731	21.5621	29.2227

**p < 0.01.

Furthermore, since 95% CI is crossed 0 for a direct effect of X on Y (-.0196, .2980), the relationship between marketing capability and financial performance was completely mediated by the product innovation as seen in Table 4. Namely, product innovation fully mediates the relationship between marketing capability and financial performance. Therefore, H1 is supported.

Table 4. Mediating Effect of Product Innovation

	Effect	SE	t	p	95% CI
Indirect effect	.1675	.0560			(.0736, .2945)
Direct effect	.1392	.0805	1.7293	.0854	(-.0196, .2980)
Total effect	.3067	.0842	3.6432	.0003	(.1407, .4728)

After analyzing the mediator role of product innovation, it was examined how the mediator role of product innovation is moderated by technological turbulence using Model 14 of the PROCESS macro (Hayes, 2013). Again 95% bias-corrected confidence interval with 5,000 bootstrapping method was utilized. As presented in Table 5, the effect of technological turbulence on the indirect effect of marketing capability on financial performance through product innovation is statistically significant. Moreover, the index of moderated mediation is significant and positive with 95% confidence (.0259 to .1514).

Table 5. Moderated-mediation analysis results

	Model 1		Model 2	
	(Product Innovation)		(Financial Performance)	
	β	t	β	t
Marketing Capability	.3514**	4.6435	.1498	1.9040
Product Innovation			.4627**	6.4529
Technological Turbulence			-.1458*	-2.3486
Product Innovation X Technological Turbulence			.2299**	3.1960
R²	.1024		.2837	
F	21.5621		18.4194	

Index of Moderated Mediation	<u>Index</u>	<u>SE</u>	<u>95% CI</u>
	.0808	.0317	(.0259, .1514)

**p < 0.01, *p<0.05.

As shown in Table 6, for all situations where technological turbulence is low, medium and high, the estimates of indirect effect were statistically significant. Further, the association between product innovation and financial performance is plotted, when technological turbulence is one standard deviation below and above the mean (Fig.2). Findings imply that product innovation is more effective for increasing financial performance where technological turbulence is high. Hence, H2 is supported.

Table 6. Conditional Indirect Effects

Mediator	Moderator	Effect	SE	95% CI
Product Innovation	-1 SD	.0924	.0534	(.0087, .2216)
	0	.1626	.0539	(.0755, .2865)
	+1 SD	.2328	.0669	(.1179, .3804)

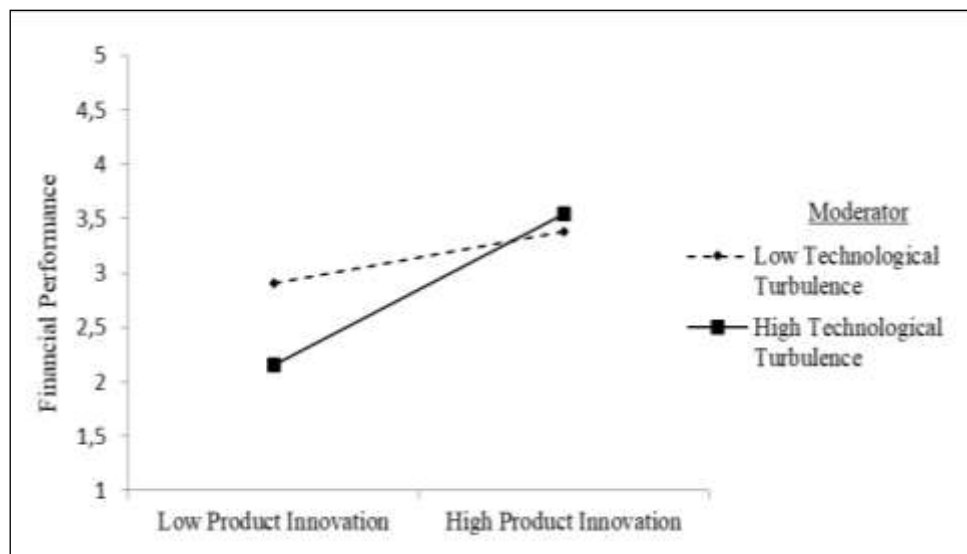


Figure 2. The Moderating Effect of Technological Turbulence on the Relationship Between Product Innovation and Financial Performance

5. Discussion and Conclusion

In this research, it was examined the underlying mechanisms between marketing capability and financial performance. In this respect, the mediating effect of product innovation on the relationship between marketing capability and financial performance was investigated. Also, this research examined how the mediating effect of product innovation is moderated by technological turbulence.

The results showed that product innovation fully mediates the relationship between marketing capability and financial performance. This relationship has not been examined before in the literature. But this finding is in line with the previous research related indirectly. Yu et al. (2014), and Jin et al. (2018) found an association between marketing capability and financial performance. Rostami (2015) demonstrated the relationship between marketing capability and innovation. Sok and O'Cass (2015), Tung (2012), and Mitrega et al. (2017) found the relationship between product innovation and performance. It can be concluded that product innovation is a fundamental explanation of superior financial performance with also its role on the transmission of the effect of the marketing capability. Firms with high marketing capability can understand market needs rapidly, make product innovations that meet these needs first in the market, and thus earn huge profits with the first-in advantage.

It was also found that technological turbulence moderates the mediating effect of product innovation. Environmental factors can affect the impressiveness of the firm's activities based on contingency theory (Abbas and Hassan, 2017). Accordingly, technological turbulence has been examined in many research as a moderating variable. Namely, this finding is in line with the contingency theory. This result suggests that in high technological turbulence environments, the mediating role of product innovation on financial performance is high. When the change in technology is rapidly, it is more important to a rapid understanding of the market and customers, and launch new products fastly. Because by recognizing market needs and even anticipating their expectations, make product innovations will make the firm a leader for the customer and be able to convince them to pay high prices for the product in environments with high technological change.

This study also offers some practical implications for practitioners. It is empirically provided that marketing capability enhances product innovation, which further increases the financial performance of firms. This suggests that managers should emphasize making product innovations by gathering market information, recognizing customer needs and expectations, promoting relations with customers in order to increase profitability. In this way, it can be possible to launch new products that meet the expectations and needs in the market in a short time and thus, the financial performance can be ahead of the competitors. Second, it is found that the mediating effect of product innovation on financial performance is strengthened in an environmental of high technological turbulence. It implies that managers should pay more interested in product innovation in high technological turbulence. Although technological turbulence is seen as disadvantageous because of uncertainty, it actually contains significant opportunities for firms that quickly grasp the change in the market and respond with innovative output. Thus, managers should regard the high turbulence in technology as an opportunity, promote to develop of new products satisfying market demand at the right time by analyzing the market well.

This study has some methodological limitations. First, generalizability is a limitation for this research which was conducted in Kocaeli in Turkey. Second, common method variance may be a problem due to the self-reported nature of the data. Finally, causal inferences cannot be made since a cross-sectional design was used in this research. But these limitations may be clues and guidelines for future studies. Researchers can test this model in different regions. Also, longitudinal studies are thought to be substantial to complement this study and contribute to the literature. Future studies can examine the other factors which may mediate the relationship between marketing capability and financial performance.

References

- Abbas, M. W., & Ul Hassan, M. (2017), "Moderating impact of environmental turbulence on business innovation and business performance", *Pakistan Journal of Commerce and Social Sciences*, 11(2), 576-596.
- Abidemi, B. T., Halim, F. B., & Alshuaibi, A. I. (2017), "Marketing capabilities and organizational performance: A proposed model on the moderating effect of technological turbulence", *International Journal of Management Research and Reviews*, 7(6), 626-636.
- Afriyie, S., Du, J., & Appiah, K. (2018), "The Role of Marketing Capabilities as a Resource-Based View on Organizational Performance", *American Scientific Research Journal for Engineering, Technology, and Sciences*, 41(1), 109-123.
- Aydin, H. (2020), "Market orientation and product innovation: the mediating role of technological capability", *European Journal of Innovation Management*. In press.
- Azizi, S., Movahed, S. A., & Khah, M. H. (2009), "The effect of marketing strategy and marketing capability on business performance. Case study: Iran's medical equipment sector", *Journal of Medical Marketing*, 9(4), 309-317.

- Barbu, C. M., Bratu, R. Ş., & Sirbu, E. M. (2018), "Business models of the sharing economy", *Revista de Management Comparat International*, 19(2), 154-166.
- Baron, R. M. and Kenny, D. A. (1986), "The Moderator-Mediator Variable Distinction in Social Psychological Research: Conceptual, Strategic, and Statistical Considerations", *Journal of Personality and Social Psychology*, 51(6), 1173-1182.
- Bergfors, M. E., & Larsson, A. (2009), "Product and process innovation in process industry: a new perspective on development", *Journal of Strategy and Management*, 2(3), 261-276.
- Bharadwaj, A. S. (2000), "A resource-based perspective on information technology capability and firm performance: an empirical investigation", *MIS quarterly*, 24(1), 169-196.
- Chang, W., Park, J. E., & Chaiy, S. (2010), "How does CRM technology transform into organizational performance? A mediating role of marketing capability", *Journal of business research*, 63(8), 849-855.
- Chang, W., Park, J. E., & Chaiy, S. (2010), "How does CRM technology transform into organizational performance? A mediating role of marketing capability", *Journal of business research*, 63(8), 849-855.
- Cooper, R. G., & Kleinschmidt, E. J. (1987), "Success factors in product innovation", *Industrial marketing management*, 16(3), 215-223.
- Damanpour, F., & Gopalakrishnan, S. (2001), "The dynamics of the adoption of product and process innovations in organizations", *Journal of management studies*, 38(1), 45-65.
- Damanpour, F., Walker, R. M., & Avellaneda, C. N. (2009), "Combinative effects of innovation types and organizational performance: A longitudinal study of service organizations", *Journal of management studies*, 46(4), 650-675.
- Day, G. S. (2011), "Closing the marketing capabilities gap", *Journal of marketing*, 75(4), 183-195.
- Ellinger, A. D., Ellinger, A. E., Yang, B., & Howton, S. W., (2002), "The Relationship Between the Learning Organization Concept and Firms' Financial Performance: An Empirical Assessment", *Human Resource Development Quarterly*, 13(1), 5-22.
- Hayes, A. F. (2013), *Introduction to mediation, moderation, and conditional process analysis: A regression-based approach*. Guilford Press, New York.
- Hung, R. Y. Y., Lien, B. Y. H., Yang, B., Wu, C. M., & Kuo, Y. M. (2011), "Impact of TQM and organizational learning on innovation performance in the high-tech industry", *International business review*, 20(2), 213-225.
- Huo, B., Selen, W., Yeung, J. H. Y., & Zhao, X. (2008), "Understanding drivers of performance in the 3PL industry in Hong Kong", *International Journal of Operations & Production Management*, 28(8), 772-800.
- Inan, G. G., & Kop, A. E. (2018), "Marketing Capability Development in Micro Manufacturing Enterprises", *American Journal of Industrial and Business Management*, 8, 1-12.
- Jaworski, B. J., & Kohli, A. K. (1993), "Market orientation: antecedents and consequences", *Journal of marketing*, 57(3), 53-70.
- Jin, B., Jung, S., & Jeong, S. W. (2018), "Dimensional effects of Korean SME's entrepreneurial orientation on internationalization and performance: the mediating role of marketing capability", *International Entrepreneurship and Management Journal*, 14(1), 195-215.
- Joensuu-Salo, S., Sorama, K., Viljamaa, A., & Varamäki, E. (2018), "Firm performance among internationalized SMEs: The interplay of market orientation, marketing capability and digitalization", *Administrative sciences*, 8(3), 31.
- Kamboj, S., & Rahman, Z. (2015), "Marketing capabilities and firm performance: literature review and future research agenda", *International Journal of Productivity and Performance Management*, 64(8), 1041-1067.
- Lisboa, A., Skarmeas, D., & Lages, C. (2011). "Entrepreneurial orientation, exploitative and exploratory capabilities, and performance outcomes in export markets", *Industrial Marketing Management*, 40(8), 1274-1284.
- Martin, S. L., Javalgi, R. R. G., & Ciravegna, L. (2020), "Marketing capabilities and international new venture performance: The mediation role of marketing communication and the moderation effect of technological turbulence", *Journal of Business Research*, 107, 25-37.
- Mishra, S., & Suar, D. (2010), "Does corporate social responsibility influence firm performance of Indian companies?", *Journal of business ethics*, 95(4), 571-601.

- Mitrega, M., Forkmann, S., Zaefarian, G., & Henneberg, S. C. (2017), "Networking capability in supplier relationships and its impact on product innovation and firm performance", *International Journal of Operations & Production Management*, 37(5), 577-606.
- Morgan, N. A., Vorhies, D. W., & Mason, C. H., (2009), "Market Orientation, Marketing Capabilities, and Firm Performance", *Strategic Management Journal*, 30(8), 909-920.
- Muis, I. (2020), "Marketing Strategy and Capability as the Mediators in Relationship of Market Orientation and Export Performance: A Case Study of Rattan Processing SMEs", *Binus Business Review*, 11(1), 31-42.
- Mutya, T., & Josephine, A. (2018), "Financial Management a Wheel to Financial Performance of Local Governments in Uganda: A Case Study of Tororo Municipal Council", *Journal of Business & Financial Affairs*, 7(2), 1000330.
- Nunnally, J. C. (1978). *Psychometric Theory* (2nd ed.), McGraw-Hill, New York.
- 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(5), 1-34.
- 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.
- Onyuma, S. O. (2020), "Organizational Structure and Financial Performance of Investment Groups Participating in Kenyan Capital Markets", *Journal of Poverty, Investment & Development*, 54, 43-51.
- Potočan, V. (2013), "Marketing capabilities for innovation-based competitive advantage in the Slovenian market", *Innovative Issues and Approaches in Social Sciences*, 6(1), 118-134.
- Ripollés, M., & Blesa, A. (2012), "International new ventures as "small multinationals": The importance of marketing capabilities", *Journal of World Business*, 47(2), 277-287.
- Rostami, N. A. (2015), "Examining the relationship between marketing capability and innovation", *International Journal of Management, Accounting & Economics*, 2(1), 64-72.
- Setyanti, S. W. L. H., & Farida, L. (2016), "The Effect Of Knowledge Sharing On Business Performance Moderated By Innovation Product In The Small And Medium Enterprises In Indonesia", *International Journal of Scientific & Technology Research*. 5(11), 209-211.
- Shim, D., Kim, J. G., & Altmann, J. (2016), "Strategic management of R&D and marketing integration for multi-dimensional success of new product developments: an empirical investigation in the Korean ICT industry", *Asian Journal of Technology Innovation*, 24(3), 293-316.
- Sok, P., & O'Cass, A. (2015), "Examining the new product innovation-performance relationship: Optimizing the role of individual-level creativity and attention-to-detail", *Industrial Marketing Management*, 47, 156-165.
- Song, M., Droge, C., Hanvanich, S., & Calantone, R. (2005), "Marketing and technology resource complementarity: An analysis of their interaction effect in two environmental contexts", *Strategic management journal*, 26(3), 259-276.
- Sun, W., Ding, Z., & Price, J. (2020), "Board structure and firm capability: An environment-embedded relationship between board diversity and marketing capability", *Industrial Marketing Management*, 90, 14-29.
- Torres, P., & Augusto, M. (2020), "Understanding complementarities among different forms of innovation", *European Journal of Innovation Management*, 23(5), 813-834.
- Tung, J. (2012), "A study of product innovation on firm performance", *International journal of organizational innovation*, 4(3), 84-97.
- Utterback, J. M., & Abernathy, W. J. (1975), "A dynamic model of process and product innovation", *Omega*, 1975, 3(6), 639-656.
- Wani, A.A., & Dar, S.A., (2015), "Relationship between financial risk and financial performance: An insight of Indian insurance industry", *International Journal of Science and Research*, 4(11), 1424-1433.
- Yam, R. C., Guan, J. C., Pun, K. F., & Tang, E. P., (2004), "An Audit of Technological Innovation Capabilities in Chinese Firms: Some Empirical Findings in Beijing, China", *Research Policy*, 33(8), 1123-1140.
- Yu, W., Ramanathan, R., & Nath, P. (2014), "The impacts of marketing and operations capabilities on financial performance in the UK retail sector: A resource-based perspective", *Industrial Marketing Management*, 43(1), 25-31.