THE HARMONIZED EFFECTS OF GENERIC STRATEGIES AND BUSINESS CAPABILITIES ON BUSINESS PERFORMANCE

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Abstract. Resource-based view and the positioning theory are the two main approaches which are considered as contrary to each other in order to achieve competitive advantage and superior business performance. In this study, the main subject is to harmonize these two theories with a research model which is based on the assumption that business strategy is more effective when pursued with related capabilities. To perform the study, we conducted a questionnaire survey with 445 owners/executives of manufacturing firms. We measured business capabilities in terms of *management*, *production*, *marketing-sales*, *information system*, *logistics* and *external relationship dimensions*. Component factors and key variables for the constructs, which are identified through a literature review, are confirmed using AMOS 16.0. Then data have been analyzed to test the hypothesis by using SPSS 15.0. As a result, separate and harmonized effects of business capabilities (BC) and generic strategies (GS) on business performance have been examined.

Keywords: resource-based view, business capabilities, competitive strategies, competitive advantage, structural equation modeling.

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1. Introduction

One of the main questions in strategic management field is why some firms in the same industry have systematically performed better than others (Crook *et al.* 2006; Teece *et al.* 1997)? It is usually assumed that well planned strategy will lead the business performance. If the answer was only the business strategy, when lower-performed firms imitate the same strategy they should perform as the same. So there must be other issues under the performance differences.

There are two main approaches that try to explain the performance differences among the firms in the same industry. These two approaches, which are considered as contrary to each other, are strategically based on competitive position and resource-based view (RBV).

Traditionally strategy has taken greater notice of the external environment and hence put more emphasis on external analysis. Positioning theory deals with analysis of the

external environment of business as the starting point of the corporate strategy. It analyzes the firm's position on the market and makes such strategic plans to exploit the opportunities on markets.

Porter's (1980, 1985) works have an important place in the Positioning School which sees the fundamental role of strategy as positioning the firm for the future. His premise is that some industries are intrinsically more attractive than others. Thus, a business should have access to the possible strategic positions in the market and select the most efficient one among these positions. Followers of the positioning theory suggest that analyzing of external environment should result in decision about which was the advantageous position in market (Porter 1985). The basic determinant of this strategic aspect of the business positioning strategy is five-force model (Porter 1985) or similar external analysis.

RBV (Penrose 1959; Wernerfelt 1984; Barney 1991) advocates a contrary view to acquire strategically advantageous position. This theory deals with the resource base of the business itself as a starting point. RBV theorists (Wernerfelt 1984; Barney 1986, 1991; Grant 1991; Peteraf 1993) argued that firms need to achieve competitive advantage to give response to ever-changing market conditions through strategically deploying resources and capabilities within the firm and adding new capabilities to existing ones. Consequently, if the organizations or strategic business units (SBU) are able to deploy their resources and capabilities strategically, they will convert competitive struggle to their own interests in the best way and create a sustainable competitive advantage.

These two theories and related researches have emerged independently. Thus, studies were conducted independently and made use of various measurement instruments, leading to disparate results. Furthermore, most of the researches involved one of these two approaches while ignoring the other. Especially, there has been a major increase in the number of studies into RBV concept since the 1980's. Researchers have tested the relationship between capabilities and business performance (e.g. Hitt and Ireland 1986; Barney 1991; Hall 1993; Day 1994; Droge *et al.* 1994; Celuch *et al.* 2002; Ray *et al.* 2004; O'Regan and Ghobadian 2004) and between business strategies and business performance (e.g. Miles and Snow 1978; Porter 1980; Dess and Davis 1984; Miller 1986; Droge *et al.* 1994; Yamin *et al.* 1999) many times, but there is little empirical evidence about the details of those capabilities or the relationship among capabilities, strategy, and overall firm performance.

Despite these two theories are notified as contrary to each other, in practice executives deal with both of them concurrently while making their strategic decisions. Thus, the main purpose of this study is to make a contribution to executives through giving them a realistic analysis of their business internal capabilities to make their strategic decisions. Therefore, this study deals with the relationship among business capabilities (BC), competitive strategies (GS) and business performance.

To achieve this purpose our research based on the assumption that business strategy is most effective when pursued with related capabilities. That is, firm pursuing a given strategy with the proper capabilities should outperform than firms pursuing the same

strategy without adequate capabilities. Thus, we created a research model that depends on these two theories to test the effects of both BCs and GSs on business performance. Component factors and key variables for the constructs are identified through a literature review. Confirmatory factor analysis (CFA) has been performed using AMOS 16.0 to assess the constructs and identify the model fitness. Then data was analyzed to test the hypothesis by using SPSS 15.0.

2. Theoretical background

2.1. Generic business strategies

Strategic researches largely focus on factors external to the firm, such as market conditions and competition (Kazlauskaite and Buciuniene 2008; Miller 1986; Dess and Davis 1984; Miles and Snow 1978; Navickas and Malakauskaite 2007; Porter 1980, 1985; Zaharia *et al*. 2009). According to Porter (1980, 1985), the key to competitive advantage was the ability to position the company against the industry competition. Porter (1980) suggests that the firm's competitive position in the industry and its strategy are determined by five forces of competitiveness (Porter 1980). These are the threat of new entrants, the threat of substitutes, the bargaining power of buyers, the bargaining power of suppliers, and the degree of rivalry among existing competitors within the industry. A firm may pursue superior performance after careful consideration of these market forces with the goal of either selecting an attractive industry or developing a strong competitive position within an industry.

Companies achieve competitive advantage either by having the lowest product cost or by having products which are different in ways which are valued by customers. Porter (1980) defined these strategic choices namely as cost leadership strategy and differentiation strategy. Even he accepted the existence of the mix of these two main strategies, in our research we deal with these two main competitive strategies.

Low cost strategy aims to create a sustainable competitive advantage by offering the lowest prices in a market based on low cost producer status or to maximize the profitability by reducing the costs to supply product or service with a competitive price. Differentiation strategy on the other hand, aims to create a unique product or service, brand image, customer loyalty, and higher margins.

Many researchers have made a convincing case for only two truly generic business strategies, cost leadership and differentiation (Miller 1986; Dess and Davis 1984). Actually, focusing strategy describes the geographically positioning of the both cost leadership and differentiation strategies. Thus, in our study we have taken into consideration these two main GSs: cost leadership and differentiation.

Several researchers (e.g. Dess and Davis 1984; Miller 1986; Yamin *et al.* 1999; Droge *et al.* 1994) established linkages from Porter's GSs to firm performance. They also found somewhat stronger links to performance from cost leadership than from differentiation. Thus consistent with their findings:

Hypothesis 1: GSs should be positive effects on firms' financial performance.

Hypothesis 2: GSs should be positive effects on firms' growth performance.

2.2. Business capabilities

BCs have attracted the attention of researchers and executives because of their role in determining the sources of a firm's superior performance and sustainable competitive advantage (e.g. Ulrich 1987; Ulrich and Wiersema 1989; Ulrich and Lake 1991; Stalk *et al.* 1992; Hall 1993; Day 1994; Lado and Wilson 1994; Celuch *et al.* 2002; DeSaa-Perez and Garcia-Falcon 2002; Kaleka 2002; Ray *et al.* 2004; Ulrich and Smallwood 2004; Vorhies and Morgan 2005; Teece 2007).

The theory of RBV defines capabilities as a bundle of skills and knowledge that is strategically important to manage assets and coordinated activities effectively (Rumelt 1984; Wernerfelt 1984; Barney 1991; Hall 1993; Day 1994; Helfat and Peteraf 2003). However, some researchers defined the capabilities as the use of the tangible or intangible resources of a firm for the performance of a duty or action leading to the enhancement of business performance, expressing through this view the dynamism of a firm's pool of resources (Amit and Schoemaker 1993; Teece *et al.* 1997). Firm specific capabilities that stem from business processes and applications which are learned through repetition are usually difficult for competitors to imitate (Dierickx and Cool 1989; Grant 1991). Additionally, they represent the business' own skills to use its resources through valuable, rare and non-substitutable ways to show successful performance over its rivals.

The literature suggests that firms differ based on their capabilities (Hitt and Ireland 1986; Dierickx and Cool 1989; Barney 1991; Peteraf 1993) and the ability to develop effective capabilities is the firms' main source of competitive advantage and performance (Hall 1993; Teece *et al.* 1997; DeSarbo *et al.* 2006). Especially in view of the uncertainty, businesses need to develop firm-specific capabilities to ensure their survival (Faizal and Rozainun 2008). For this reason, firms which developed and diversified their capabilities, and deployed them strategically, would achieve greater efficiency and higher performance than their rivals (Hitt and Ireland 1986). In fact some significant connections between BCs and business performance were founded in previous researches (Day 1994; Hitt and Ireland 1986; Droge *et al.* 1994; Morash *et al.* 1996; Celuch *et al.* 2002). Therefore, basing on the literature:

Hypothesis 3: BCs should have positive effects on firms' financial performance.
Hypothesis 4: BCs should have positive effects on firms' growth performance.

2.3. The dimensions of business capabilities

In the literature many different classifications have been proposed for the determination of components or categories of the BCs. The most prominent and widely used of these classification efforts is the one made by functional areas of the firms. Adopting this approach, Grant (1991) stated that it would be useful to take the standard classification of business functions as a basis for classification of the BCs. Researchers taking this approach have manifested different components of BCs. Moreover, with the vast effect of technological change on the global business environment, some components of BCs have merged or become moribund and others have come into existence.

In this study, the business capabilities are divided into categories as in the preliminary studies made for identification of the dimensions of the BCs. Thus, we scanned related

and recent literature compatible with the changing conditions of the current business environment. In this regard, studies made by Snow and Hrebiniak (1980), Birchall and Tovstiga (1999) and Celuch *et al.* (2002) are noticeable empirical examples for classification of the BCs by the functional areas. Additionally, several strategic management books (e.g. Hitt *et al.* 1999; Sadler 2003) have replaced business capabilities by classifying them in the order of their functional areas. Then we conducted interviews with academics and corporate executives to decide upon the sub-dimensions of the BCs. In light of this pre-study, we decided to make the classification of the BCs compatible with the operational functions. Additionally we have modified the dimensions of the BCs found in those previous studies which have acted as guide for this study. After the modifications, we decided to incorporate *management*, *production*, *marketing-sales*, *information system*, *logistics* and *external relationship* capabilities in our study.

Managerial capabilities play significant role on firms' competitiveness by executives in the strategic decision process. They transform resources to business capabilities by selecting the key business resources, deciding upon strategic preferences for achievement of basic and special objectives, and bringing together a great number of works, functions, and personnel experience (Eisenhardt and Martin 2000; Celuch *et al.* 2002). Penrose (1959), Bartness and Cerny (1993), Castanias and Helfat (1991, 2001) have emphasized the role of managers and entrepreneurship in creating value driven by capabilities. They have argued that managerial capability is the source of a firm's competitive advantage and business performance. Thus, in our study, as to reflect the importance of corporate leaders, management skills are configured as management capabilities. This configuration includes the matters of leadership, vision, and planning.

Companies should build up their technological capabilities to gain competitive advantage by offering value to their customers. Firms may offer value continuously through innovations and product developments more than manufacturing such a common product. These processes need making strategic investments in a supporting substructure that includes strategic workforce and functions. Actually, in the manufacturing industry, these processes are related but independent of each other and traditionally include all production activities. Thus, technological abilities containing all manufacturing and research & development abilities were dealt with as a whole, and named as production capabilities.

Recent studies indicated the growing importance of marketing capabilities for business organizations (Celuch *et al.* 2002; Spillan and Parnell 2006) in the globalized era, distinguished by rapid changes and complexity (Drucker 1999: 73–75). Marketing and sales functions are usually placed in the same functional department. They are required to analyze the market thoroughly and provide top management with the necessary flow of information that will enable them to find correct solutions. Thus in today's global era marketing and sales capabilities are considered as critical capability, and abilities such as promotion, sale power, market analysis, and customer selection were combined as marketing and sales capabilities.

The operations are classified as order fulfillment and distribution capabilities by focusing on the delivery lead time and production volume flexibility as two critical items for

the customers, who are in need of just-in-time inventory management for the occasionally irregular production activity diagrams. The order fulfillment abilities (Celuch *et al.* 2002) including the distribution matters, variables of after-sale service and warehousing are considered together as they are involved with the operating activities performed after production and sale. This configuration represents the logistics as a business function, thus, named as logistics capabilities.

In addition to the classifications of Birchall and Tovstiga (1999), an additional dimension of business capabilities have been incorporated into the study to reflect the pressure of information on the supply chain and increasing importance of information technology. This approach follows that of Moore (2000), who argued that information technology should be seen as a line, not a staff function, and Celuch *et al.* (2002) who consider information systems capability as a distinct capability. It is clear that the increasing importance of market research and B2B (business to business) electronic marketing make information systems capability a critical capability. So, this dimension includes information system abilities such as data exchange and financial and operational reporting.

Finally, following the studies of Liedtka (1996) and Celuch *et al.* (2002), external relationship capabilities have been included in the study as a distinct component of business capabilities. This has effects on the organization's capability to develop new skills through building external relations and development capability. Since organizations develop parts as a result of working with customer firms, external partnership is a critical capability ensuring that sellers create maximum value for customers (Celuch *et al.* 2002). Furthermore, building long-term relationships with suppliers and customers is generally accepted as a fundamental principle of quality.

Each BC in the scope of our study has been made subject of many researches, but, mostly, they took in to consider as a separated capability from the others (Morash *et al.* 1996; Fawcett *et al.* 1997; Andersen and Kheam 1998; Yamin *et al.* 1999; Lee 2001; Kaleka 2002; Rosenzweig *et al.* 2003; Lu and Yang 2006). In our study we used six of BCs in a holistic approach.

Human resources are taken into consideration as critical contributors to achieve competitive advantage (Kazlauskaite and Buciuniene 2008), by the outstanding rise of RBV in the field of strategic management. Especially, in the knowledge-based economies it's crucial to manage employees and their knowledge and skills (Lobanova 2009). On the other hand researchers (Huselid 1995; Huselid *et al.* 1997; DeSaa-Perez and Garcia-Falcon 2002) have noticed that human resources play a catalyzing role needed to create a capability from resources of a firm. Also, Grant (1991) distinguished human resources from intangible resources and defined capabilities as a complex pattern learnt by repetition on the basis of coordination between people and resources. It should be said that human resource is embedded in every capability of a firm as a critical resource. Thus, even if it is a main functional department in the firms, human resource management has not been included in this study as a distinct BC component.

2.4. Relationship between business strategies and capabilities

Several authors have discussed the linkage between BCs and GSs. Porter (1980, 1985), Barney (1991) and Day (1994) suggest that firms will employ their BCs to achieve their given strategy. Additionally Barney (1991) presumes that BCs are important to strategy. Therefore:

Hypothesis 5: There should be a significant relationship between BCs and GSs.

Positioning approach of strategy deals primarily with the opportunities and threats which a firm must struggle. Thus it was perceived as very externally (market) oriented by Barney (1991). Actually Porter's GSs have some inabilities to explain how firms achieve different levels of performance even when they compete within the same industry and use the same strategy. Consequently, Barney (1991) suggested an internally (resource) oriented approach to strategy. Thus, capabilities are included in the strategy performance relationship. Porter himself stated, "Competitive strategy is about being different. It means deliberately choosing a different set of activities to deliver a unique mix of value. The essence of strategy is in the activities-choosing to perform activities differently or to perform different activities than rivals" (Porter 1996). These activities mentioned by Porter (1996), which create value, seem closely tied to the capabilities associated with the RBV of the firm (Lynch *et al.* 2000). Such that, Porter (1980, 1985), Day (1994) and Droge *et al.* (1994) supposed that GSs need to be supported by capabilities. Macmillan and Tampoe (2000) suggested that the best business strategies are those which use the capabilities of the firm to address customer needs. Actually capability accumulation without a strategy could be result with resource extravagance. On the other hand we can call the strategies without capabilities as a utopia. Thus it is expected that initial effects of GSs on business performance should be mediated (Baron and Kenny 1986) by the appropriate BCs. Therefore:

Hypothesis 6: BCs should play mediator role between GSs and business performance.

3. Methodology

The research plan has been stated as: establishing research model, researching for the survey questions in the literature, constructing the best fitting survey from the alternatives, reaching the participants and informing them for the survey, gathering the data, and measuring and analyzing the data to test the hypothesis.

3.1. Measurement instrument

To construct the measurement instrument, we applied the methodology to develop measurement scales in social sciences (Churchill 1979; Llusar and Zornoza 2002). In general, the procedure that allows one to move from the concept to its measurement requires a four-stage process: 1) literary definition of the concept, 2) specification of dimensions, 3) selection of observed indicators and 4) synthesis of indicators or elaboration of indexes.

First we decided about the components of the BCs by a survey on the literature and interviews with the experts as it is explained before. After the decision about the components of the BCs, the items related to the factors which used recent studies (Morash

et al. 1996; Fawcett *et al.* 1997; Andersen and Kheam 1998; Yamin *et al.* 1999; Lee 2001; Celuch *et al.* 2002; Kaleka 2002; Rosenzweig *et al.* 2003; Lu and Yang 2006) were combined in the questionnaire by scanning the literature.

The scale of GSs was developed based on the Porter's (1980, 1985) expressions and the variables of related researches (Dess and Davis 1984; Slater and Narver 1993; Lynch *et al.* 2000; Chang *et al.* 2003).

We took into consideration outputs of the business performance within two factors: growth and profitability. This scale of twelve items is similar to some recent studies' business performance scale (Antoncic and Hisrich 2001; Baker and Sinkula 1999; Chang *et al.* 2003; Lynch *et al.* 2000; Rosenzweigh *et al.* 2003; Venkatraman and Ramanujan 1986; Vorhies and Morgan 2005; Yamin *et al.* 1999; Zahra *et al.* 2002).

All question sentences kept subject to "translate, reverse translate" procedure by the experts of both languages (Brislin 1970). The draft questionnaire was reviewed and the numbers of variables were reduced by the interviews made with academics interested in strategic management. Then the preliminary form of the questionnaire was tested on 45 corporate executives each having MBA degree and ten years of experiences as minimum. As a result of the data obtained in the preliminary survey application, the structure, validity and reliability of the measures were examined. At this phase, the variables which negatively affect internal consistency of the measurement instrument were eliminated. Finally, the questionnaire has been sent to the firms covered by our study, and asked to the respondents to evaluate their firms' BCs, GSs and business performance with seven point Likert scale.

3.2. Data collection

Turkish manufacturing industry became more competitive after the signing of The Customs Union and Preferential Agreements with EU in 1996. That's why we planed to survey on the firms which manufactured in only one industry with the purpose of getting appropriate data to test our research model. More than 70% of the Turkish manufacturing industry is performed and located in Marmara Region of Turkey. Thus our data were taken from medium and large sized manufacturing firms located in that most developed industrial region of the country. The research intended to develop an understanding in context of competitiveness and internal business capabilities, not to suggest inferences about a specific industry. So, size of the sample had been decided in regard of statistical adequacy to analyze the research model. Thus, 500 firms were chosen randomly from the manufacturing sub-directory of the database of Istanbul Chamber of Commerce. All of these firms are manufacturing firms which perform in only one industry and none of them is diversified company. The dispersion of industries of the respondent firms are shown in Table 1. The sampling of the study consists of managers of those firms. A total of 466 questionnaires were returned from 190 firms. Response rate was 38% at firm level. We compared early and late respondents to evaluate the non-response bias. No significant differences were found between early and late respondents on all variables. After the elimination of some questionnaire forms because of excessive data hiding and single response from a firm, 445 clear questionnaires were taken to the analysis stage.

A comparison was made between the eliminated surveys and those chosen for analysis in terms of means, firm size and firm age, and it was seen that there is no difference between them in a statistical sense. After gathering the data, first we have described the basic features of data with the descriptive statistics "to provide simple summaries about respondents". Descriptive statistics of the sample is shown in Table 1.

Table 1. Descriptive statistics of the respondents

Level of Managers	Corporate owner (8.6%)	Top executives (21.2%)	Medium level (70.2%)
Education Level	Ph.D. / MBA (27.7%)	University Graduate (57.8%)	Lycee and below (14.5%)
Industries	Metal (13.5%)	Automotive (12.1%)	Stone-soil Related (8.3%)
	Machinery/Metal Goods (9.2%)	Office Materials and Electronics (5.6%)	Food (8.8%)
	Textile (7.2%)	Various manufacturing (35.3%)	

3.3. Validity and reliability of the measurement instrument

First, we referred to the Cronbach's alpha test value for reliability of the scale. We found that Cronbach's alpha values have come out 0.964 for BCs, 0.965 for GSs and 0.930 for business performance, and none of the items have exceeded alpha coefficient of the constructs. These findings informed us that the results are reliable. We also looked at the corrected inter-item correlations and it was found out that all of the resulting values were 0.500 and above. The "Kaiser-Meyer-Olkin test", which informs the researchers about the adequacy level of the scales, has come out as 0.956 for BCs, 0.959 for GSs and 0.929 for business performance.

Then the PCA with varimax rotation was applied to identify component factors having eigenvalues greater than one. In the data reduction procedure those variables having a factor load of 0.500 and above were taken into the account. According to the PCA findings all items separated to their estimated factorial components without any cross loading. Factor loading values are found out between 0.515 and 0.766.

Maximum likelihood (ML) estimation method of CFA has been used to confirm the fitness of research model. During the CFA procedure, we took into consideration goodness-of-fit index (GFI) and the root mean square residual of approximation (RMSEA) to evaluate absolute fit of the model. Moreover, we took into consideration comparative fit index (CFI), normed fit index (NFI), Tucker-Lewis Index (TLI) and incremental fit index (IFI) to evaluate incremental fit of the model. Additionally, the normed chi-square (x^2/df) statistic is taken into consideration to evaluate the parsimonious fit.

Model fit test findings showed us that scales needed some modifications. While examining modification indexes we recognized large error covariance between some variables. In order to determine these variables, we referred to the squared multiple correlation

and regression weights. Thus, three of the BCs items, seven of the GSs items and two of the business performance items were deleted because of inadequate square multiple correlation and regression weight scores. Table 2 contains the fit indices of the scales after the modifications.

Table 2. Model fit indexes

Scale	Model	Description	X2/df	GFI	CFI	NFI	TLI	IFI	RMSEA
Business Capabilities	C1	33 Variables 6 Dimensions	2.814	0.799	0.902	0.856	0.894	0.902	0.064
	C2	30 Variables 6 Dimensions	2.927	0.848	0.923	0.888	0.914	0.924	0.066
Generic Strategies	S1	28 Variables 2 Dimensions	4.405	0.797	0.872	0.841	0.861	0.872	0.087
	S2	21 Variables 2 Dimensions	4.798	0.833	0.901	.878	.889	.901	0.092
Business Performance	P1	12 Variables 2 Dimensions	5.375	0.902	0.936	0.923	0.920	0.936	0.099
	P2	10 Variables 2 Dimensions	4.745	0.935	0.958	0.948	0.945	0.959	0.092

We performed a second level factor analysis to the BCs construct. As shown in Table 3 BC sub-factors converge to a second level single business capability factor with high factor loading values. This finding indicates the existence of convergent validity. Moreover, the results of the CFA (Appendix 1) show that all items separated to their estimated factorial components distinctly and independently (Bagozzi *et al*. 1991).

Results of correlation analysis revealed that all constructs which differed from each other as a factor are also correlated with each other positively and significantly ($p < 0.001$). Table 4 shows us that correlation coefficients among theoretically related constructs are higher than inter-correlation coefficients of theoretically unrelated constructs. These findings confirmed us convergent and discriminant reliability of the measurement instrument.

Table 3. The result of the second order factor loadings of BCs

Components	Business Capabilities
Management	0.808
Production	0.825
Marketing-Sales	0.854
Information Systems	0.796
Logistics	0.844
External Relationship	0.796

x^2/df = 3.004; GFI = 0.844; CFI = 0.918; NFI = 0.883; TLI = 0.911; IFI = 0.919; RMSEA = 0.067. All factor loading values are significant at $p < 0.001$ ($t_{min} = 12.053$)

Table 4. Correlations of all factors in the research model

Components	1	2	3	4	5	6	7	8	9	10
1. Management	1									
2. Production	0.696	1								
3. Marketing-Sales	0.725	0.708	1							
4. Information Systems	0.624	0.712	0.669	1						
5. Logistics	0.628	0.652	0.731	0.681	1					
6. External Relationship	0.651	0.621	0.640	0.599	0.767	1				
7. Cost Leadership	0.525	0.582	0.547	0.532	0.578	0.565	1			
8. Differentiation	0.504	0.639	0.557	0.469	0.543	0.552	0.764	1		
9. Financial Performance	0.422	0.400	0.428	0.309	0.368	0.389	0.359	0.297	1	
10. Growth Performance	0.579	0.538	0.565	0.459	0.520	0.539	0.464	0.481	0.757	1

All correlation coefficients are significant at $p<0.001$ ($t_{min} = 5.506$)

3.4. Test of the research model

Based on the psychometric properties of the constructs. it was determined that the measures were sufficient and could be employed in hypothesis. First we tested the linkages between GSs and business performance. We found that cost leadership strategy has positive effect on financial performance. On the other hand both GSs have positive effects on growth performance. The results of hypothesis 1 and hypothesis 2 can be shown in Table 5.

Table 5. The regression results among GSs and business performance

Independent Variables	Financial Performance				Growth Performance			
	B	*t*	p	Results	*B*	*t*	p	Results
Cost Leadership Strategy	0.279***	4.360	0.000	H1a supported	0.218***	3.576	0.000	H2a supported
Differentiation Strategy	0.094	1.468	0.143	H1b not supported	0.271***	4.451	0.000	H2b supported
	F=31.419 ($p<0.001$). R^2=12.4%				F=57.420 ($p<0.001$). R^2=20.6%			

Then we tested the linkage between BCs and business performance. After performing a regression analysis. we found management and marketing-sales capabilities have positive effect on financial performance. On the other hand management, marketing-sales and external relationship capabilities have positive effects on growth business performance. Thus Hypothesis 3 and 4 are partially supported. The regression results and the significance coefficients of H3 and H4 hypothesis can be shown in Table 6.

Table 6. The regression results among BCs and business performance

Independent Variables	Financial Performance				Growth Performance			
	B	*t*	p	Results	*B*	*t*	p	Results
Management	0.164	2.587	0.010	H3a supported	0.237	4.034	0.000	H4a supported
Production	0.125	1.951	0.052	H3b not supported	0.112	1.890	0.059	H4b not supported
Marketing-Sales	0.172	2.657	0.008	H3c supported	0.166	2.766	0.006	H4c supported
Information Systems	0.055	0.890	0.374	H3d not supported	0.006	0.113	0.910	H4d not supported
Logistics	0.045	0.682	.496	H3e not supported	0.046	0.742	0.459	H4e not supported
External Relationship	0.098	1.558	0.120	H3f not supported	0.119	2.046	0.041	H4f supported
	F = 20.920 (p<0.001). R^2 = 22.3%				F = 36.726 (p<0.001). R^2 = 33.5%			

Basing on the correlation analysis findings we evaluated the relationship between BCs and GSs. As it is shown in the Table 4 BCs and GSs are significantly ($p<0.001$; $t_{min}=7.744$) correlated with each other. Thus Hypothesis 5 was supported. Our result also proved Dess and Davis' (1984) finding that linkage between cost leadership to financial performance is stronger than differentiation to financial performance (see Table 5).

Even all the relationships between independent and dependent variables were significantly correlated with each other; we found that some independent variables have no direct effect on business performance significantly. Basing on these findings it can be said that some business capabilities have distinctive effects on business performance. Thus we took to consider these distinctive capabilities while we were analyzing the mediating effects of BCs on GSs and business performance, Which are expressed in the Hypothesis 6.

First we conducted a regression model based on the methodology of Baron and Kenny (1986) to analyse the mediating effects of these distinctive capabilities. This regression model included management and marketing-sales capabilities, cost leadership strategy, and financial performance. External relationship capabilities were not considered while analyzing the mediating effects between cost leadership strategies and financial performance, because it has no direct effect on financial performance. The results of the regression analysis are summarized in the Table 7.

Findings of the regression analysis showed us that the effects of cost leadership strategy on business financial performance were partially reduced. Thus the mediating effects of both management and marketing-sales capabilities on the relationship of cost leadership strategy and financial performance have been confirmed. These findings are depicted in Fig.1.

Table 7. The total effects of cost leadership strategy, management and marketing-sales capabilities on financial performance

	Model 1			Model 2			Model 3		
	B	*t*	p	*B*	*t*	p	*B*	*t*	p
Cost Leadership Strategy	0.347	7.780	0.000	0.191	3.911	0.000	0.187	3.787	0.000
Management Cap.				0.317	6.491	0.000			
Marketing-Sales Cap.							0.320	6.489	0.000
	F=60.521 (p<0.001) R²=12%			F=54.141 (p<0.001) R²=19.7%			F=54.124 (p<0.001) R²=19.1%		
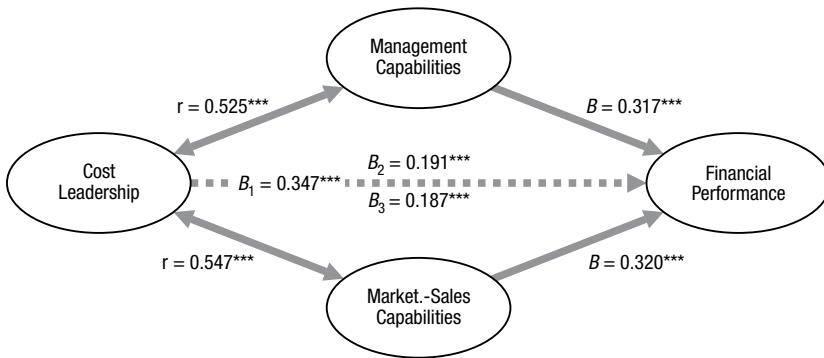
Fig. 1. The mediating effects of management and marketing-sales capabilities on the relationship between cost leadership strategy and financial performance

Secondly, we conducted a regression model including management, marketing-sales and external relationship capabilities, cost leadership strategy and growth performance. With this regression analysis we investigated the total effects of cost leadership and distinctive BCs. The results of the regression analysis summarized in the Table 8 showed that the effects of cost leadership strategy on growth performance were partially reduced.

According to the findings of the regression analysis the mediating effects of management, marketing-sales and external relationship capabilities on the relationship of cost leadership strategy and growth performance have been confirmed. These findings are depicted in Fig. 2.

Finally, we conducted a regression model among management, marketing-sales and external relationship capabilities, differentiation strategy and growth performance. The results of the regression analysis summarized in the Table 9 showed us that the effect of the differentiation strategy on growth performance was partially reduced.
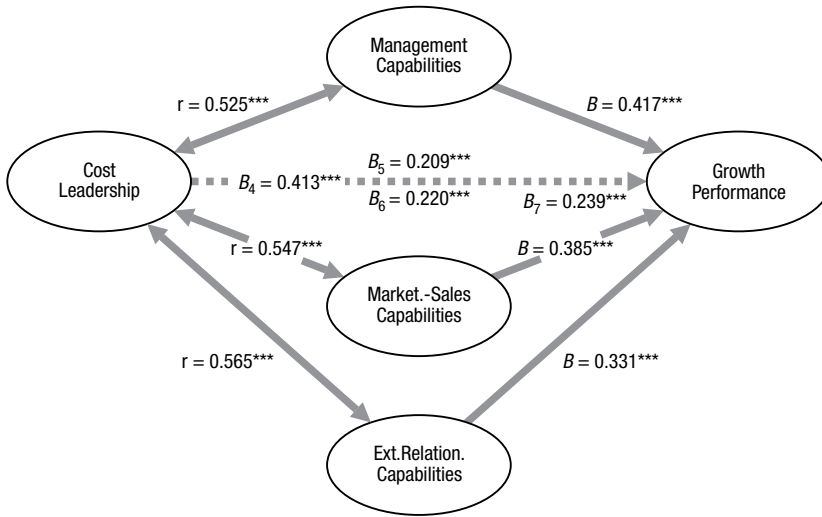
According to the findings of the regression analysis the mediating effects of management, marketing-sales and external relationship capabilities on the relationship of differentiation strategy and growth performance have been confirmed. These findings are shown in Fig. 3.

Table 8. The total effects of cost leadership strategy, management, marketing-sales and external relationship capabilities on growth performance

	Model 4			Model 5			Model 6			Model 7		
	B	t	p	B	t	p	B	t	p	B	t	p
Cost Leadership Strategy	0.413	9.548	0.000	0.209	4.583	0.000	0.220	4.728	0.000	0.239	4.945	0.000
Management				0.417	9.156	0.000						
Marketing-Sales							0.385	8.263	0.000			
External Relationship										0.331	6.831	0.000
	F=91.156 (p<0.001) R^2=17.1%			F=96.017 (p<0.001) R^2=30.3%			F=86.643 (p<0.001) R^2=28.2%			F=73.604 (p<0.001) R^2=25%		

Fig. 2. The mediating effects of management, marketing-sales and external relationship capabilities on the relationship beetwen cost leadership strategy and growth performance

Table 9. The effects of differentiation strategy and BCs
on growth performance

	Model 8			Model 9			Model 10			Model 11		
	B	*t*	p	*B*	*t*	p	*B*	*t*	p	*B*	*t*	p
Differentiation Strategy	0.428	9.970	0.000	0.231	5.123	0.000	0.234	4.972	0.000	0.262	5.473	0.000
Management				0.408	9.038	0.000						
Marketing-Sales							0.374	7.942	0.000			
External Relationship										0.321	6.701	0.000
	F = 99.405 (p<0.001) R^2=18.3%			F = 99.601 (p<0.001) R^2=31.1%			F = 88.208 (p<0.001) R^2=28.5%			F = 77.081 (p<0.001) R^2=25.9%		
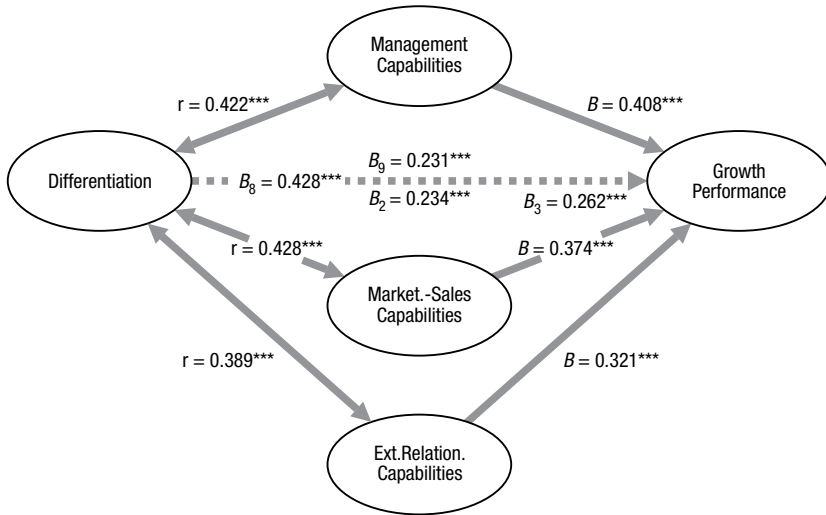
Fig. 3. The mediating effects of management, marketing-sales and external relationship capabilities on the relationship between differentiation strategy and growth performance

4. Results and discussion

According to the theory of RBV capabilities are defined as a bundle of skills and the knowledge that is strategically important to manage assets and coordinated activities effectively (Rumelt 1984; Wernerfelt 1984; Barney 1991; Hall 1993; Day 1994; Helfat and Peteraf 2003). These capabilities show us the dynamism of a firm's pool of resources (Amit and Schoemaker 1993; Teece *et al.* 1997). These firm specific capabilities which are learned through repetition are usually difficult for competitors to imitate (Dierickx and Cool 1989; Grant 1991) and firms differ based on their capabilities (Hitt and Ireland 1986; Dierickx and Cool 1989; Barney 1991; Peteraf 1993). Additionally, the ability to develop valuable, rare, inimitable and un-substitutable capabilities is the firms' main source of competitive advantage and performance (Hall 1993; Teece *et al.* 1997; DeSarbo *et al.* 2006). For this reason the firm should diversify its capabilities and deploy them strategically – leading to greater efficiency and higher performance. In this context we performed a questionnaire survey on manufacturing firms to prove these expectations through a hypothesized research model.

According to the analysis we found that cost leadership strategies have directly positive effects on both financial and growth performance of the business. Thus we could say that cost leadership strategy seems to lead to good firm performance. On the other hand differentiation strategy has some more direct efficiency on the business performance than cost leadership strategy while seeking a growth performance for a firm. Contrarily, we could find no direct effect of differentiation strategy on financial performance. These findings should appear because of the grooving need of financial expenditures while differentiating the business' products and activities.

The results of the regression analysis which tested the total effects of BCs and GSs on business performance are nearly same as the analysis of the linkages between these independent variables on business performance independently. Even when all the relationships between independent and dependent variables were significantly linked to each other, we found that some independent variables have no significant direct effect on business performance. These findings showed that some capabilities have distinctive effects on business performance. Those were management, marketing-sales and external relationship capabilities. According to the analysis we could say that management and marketing-sales capabilities are the critical resourced-based BCs which lead to good firm performance. Additionally, external relationship capabilities can be considered among the distinctive BCs while expecting a successful growth.

To this end we can suggest to the managers of the businesses to develop their managerial marketing, sales capabilities in every situation initially. These capabilities will serve them while they are leading their firms to better financial and growth performance than their competitors. Additionally they will need the external relation capabilities for a good growth expectation. We can suggest to them to accumulate a relationship portfolio among their customers, suppliers and even their competitors.

From the strategic point of view we can say that depending on the research findings cost leadership strategy is the unique strategy to achieve better financial performance

than the competitors. But while they seek good growth performance we can suggest to perform differentiation strategy before and also more than cost leadership strategy.

This research is performed in the Turkish manufacturing industry during the initial effects of last global economic crisis have been appearing. In case of crisis executives of the firms usually tend to pursue cost leadership strategy. On the other hand they tend to control their firms centrally and strictly. They try to turn their inventory to money through effective marketing and sales activities. Additionally they endeavor to keep their relationships close to facilitate them for external leverage whether in the crisis or after. Thus the effects of the expectation of the crisis can be shown on the results of this research.

As last word we suggest to the researchers to enhance this research through choosing a particular industry and/or choosing the mix of low cost and differentiation strategy. Especially after the crisis course it'll be interesting to see how these firms choose a strategy to get out of crisis.

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APPENDIX

The Results of the Confirmatory Factor Analysis

	Management	Production	Marketing – Sales	Information Systems	Logistics	External Relationship	Cost Leadership	Differentiation	Financial Performance	Growth Performance
BC01	0.801									
BC02	0.835									
BC03	0.817									
BC04	0.843									
BC05	0.799									
BC06	0.800									
BC07	0.706									
BC10		0.750								
BC11		0.808								
BC12		0.833								
BC13		0.842								
BC14		0.702								
BC15			0.735							
BC16			0.845							
BC17			0.846							
BC18			0.820							
BC20				0.846						
BC21				0.855						
BC22				0.837						
BC23				0.758						
BC24					0.738					
BC26					0.707					
BC27					0.786					
BC28					0.728					
BC29					0.776					
BC30					0.795					
BC31						0.719				
BC32						0.856				
BC33						0.884				
BC34						0.834				

	Management	Production	Marketing – Sales	Information Systems	Logistics	External Relationship	Cost Leadership	Differentiation	Financial Performance	Growth Performance
CS01							0.707			
CS02							0.738			
CS03							0.814			
CS04							0.742			
CS06							0.740			
CS07							0.738			
CS08							0.829			
CS10							0.786			
CS11							0.805			
CS14							0.734			
CS15								0.756		
CS17								0.730		
CS18								0.783		
CS19								0.749		
CS20								0.782		
CS21								0.801		
CS22								0.826		
CS23								0.808		
CS24								0.799		
CS25								0.868		
CS26								0.731		
BP01									0.894	
BP02									0.897	
BP03									0.814	
BP05									0.847	
BP06									0.751	
BP07										0.752
BP09										0.800
BP10										0.667
BP11										0.719
BP12										0.768

X^2/df=2.411; GFI=0.758; CFI=0.886; NFI=0.821; TLI=0.879; IFI=0.887; RMSEA=0.056
All factor loading values are significant at p<0.001 (t_{min}=13.788)

BENDRŲ STRATEGIJŲ IR VERSLO GALIMYBIŲ POVEIKIO VEIKLOS REZULTATAMS DERINIMAS

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Santrauka

Ištekliais pagrįstas požiūris ir pozicionavimo teorijos yra du pagrindiniai požiūriai, prieštaraujantys vienas kitam siekiant konkurencinio pranašumo ir aukščiausio verslo efektyvumo. Pagrindinis šio tyrimo objektas – minėtųjų teorijų suderinimas taikant tyrimo modelį, kuris grindžiamas prielaida, kad verslo strategija yra efektyvesnė, kai vykdoma atsižvelgiant į verslo galimybes. Tyrimui parengta anketinė apklausa. Apklausti 445 gamybos įmonių savininkai ir (arba) vadovai. Vertintos verslo galimybės pagal valdymą, gamybą, rinkodarą, pardavimą, informacinę sistemą, logistiką ir išorinius santykius. Sudėtinių veiksnių ir pagrindinių kintamųjų sudėtis, nustatyta remiantis literatūros apžvalga, patvirtinta taikant AMOS 16.0. Norint tai patvirtinti hipotezėmis, buvo analizuojami duomenys naudojantis SPSS 15.0. Galiausiai buvo tiriamas atskiras bei darnus verslo galimybių ir bendrų strategijų poveikis verslo efektyvumui.

Reikšminiai žodžiai: ištekliais pagrįstas požiūris, verslo galimybės, konkurencingos strategijos, konkurencinis pranašumas, struktūrinių lygčių modeliavimas.

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