The Role Of Market Orientation On Business Performance: An Empirical Analysis Within Retail Sector in Turkey

Şahnaz Ekşioğlu[1] **Aslı Tolunay**[2]

[1]Yeditepe University / Graduate School of Social Sciences, Business Administration Department, Marketing PhD Student, sahnaz.eksioglu@yeditepe.edu.tr, ORCID: 0000-0001-8141-4982

[2] Assistant Prof. Dr., Yeditepe University / Graduate School of Social Sciences, Business Administration Department, asli.kuscu@yeditepe.edu.tr, ORCID: 0000-0003-3856-8518

Abstract: In today's competitive environment, businesses constantly innovate and improve themselves in the face of necessity and they are in a new quest to survive. Therefore, only firms that adapt to the market conditions and changes in the business subsist. At this point firms need an understanding of marketing approach that rely on a broad base of consumer knowledge. Retail is one of the most important sectors, which gives direction to the economy. However, exchange rate fluctuations, tax rates and policies affect the sector in a negative way. Within this scope, market orientation practices gain importance for firms in the sector. Market orientation generates organizational culture, which monitors customers and competitors, targets customer satisfaction ensuring coordination among all departments. When firms accept market orientation, they work to guarantee consumer satisfaction and all their activities are expected to be compatible with the conception of modern marketing (Kohli & Jaworski, 1990).

In the present study, main goal was to assess the relation between market orientation factors, namely, customer orientation, competitor orientation and inter-functional coordination (Narver and Slater, 1990) and business performance within top 100 retail sector service companies in Turkey listed in Perapost journal. With this aim, data was collected through a questionnaire from 510 participants that are middle and upper level managers of the strategic business units in the top 1oo retail service firms in Turkey. Financial indicators namely sales growth rate and market share were used in measuring business performance and Logistic Regression analyses were employed to identify factors that identify which aspects of market orientation are highly influential in generating market share and sales growth in service companies. Findings of the study demonstrate significant correlation with customer orientation and sales growth rate; however, competitor and inter-functional orientation show no relation with the performance measures indicating the value of customer relationships in services in creating financial outcomes. The study's concentration on different service sectors further strengthens the generalizability of the findings.

In conclusion, this study aims to contribute relevant literature by presenting a comprehensive literature review and to provide a base for future works for various sectors in Turkish economy. Based on the research findings, it is recommended that market orientation centered around customers is a beneficial organizational culture for retail companies to adopt. Further this work remarks that there is a difference in business operations and social structure features of emerging markets and advanced markets. That's why applicability of market orientation in the form of competitor and inter-functional orientation as a competitive advantage may be less in emerging markets. Finally, it can be highlighted that unfair competition, limited resources infrastructure and environmental uncertainty can be cited as major impediments to the development process of market orientation.

Keywords: Market Orientation, Business Performance, Logistic Regression

1. INTRODUCTION

In today's competitive environment, businesses constantly innovate and improve themselves in the face of necessity and they are in a new quest to survive. There is a big competition among firms and firms work hard to establish a market presence. Therefore, only firms that adapt to the market conditions and changes in the business subsist. Within this background, customer satisfaction has come to the forefront. At this point firms need an understanding of marketing approach that rely on a broad base of consumer knowledge.

Market orientation generates organizational culture, which monitors customers and competitors, targets customer satisfaction ensuring coordination among all departments. When firms accept market orientation, they work to guarantee consumer satisfaction and all their activities are expected to be compatible with the conception of modern marketing (Kohli & Jaworski, 1990). Particularly, market orientation begins to find a place in the literature since 1990s and various research have been made in many industries and countries. The work done in these years can be classified as in two directions. The first concentrates on the theoretical background and antecedents of market orientation, which includes interaction between departments and its role within the organization systems (Matsuno et al., 2002). The second, on the other hand, puts its attention on the consequences of market orientation which can be stated as its effect on performance, its connection with variables such as customer satisfaction, innovation and employee outcome and scales that analyze market orientation (Narver & Slater, 1990; Kirca et al., 2005; Bayraktar et al., 2017).

Retail is one of the most important sectors which gives direction to the economy. Turkey has a dynamic and growing population. Due to the population growth, rapid urbanization and strong purchasing power; young population is more eager in spending which provides significant opportunities for progress in the retail sector. It can be stated that retail is a fast-expanding modern market, which quickly adapts the innovations. However, exchange rate fluctuations, tax rates and policies affect the sector in a negative way. In this context, retailers seek for sales and long-term investments instead of high profitability. Within this scope, market orientation practices gain importance for firms in the sector. Present study aims to examine retail sector firms in Turkey in terms of the relation between market orientation factors, namely, customer orientation, competitor orientation and inter-functional coordination (Narver and Slater, 1990) and business performance. Furthermore, contrary to previous literature financial indicators are used in measuring business performance in this study.

2. THEORETICAL MODEL AND HYPOTHESIS

Market is a place, where existing and potential buyers' needs are satisfied through exchange of the product (Kotler et al., 1999). According to the understanding of the market, marketing is a factor which is conducted by fulfilling changes of human requests and satisfying them (Kotler et al., 1999). Marketing scholars and practitioners discussed marketing as a topic since 1950's (Gray & Hooley, 2002). As the marketing concept developed to the modern marketing thought during the 1970's, instead of selling and earning more, the necessity to pay more attention to customers has begun to be discussed. Hence, eventually this principle has been accepted as a basic guide in the marketing concept and during the 1990's market orientation started to become significant in marketing exercises. With time, customer perception becomes one of the most important value for companies. Companies are experiencing the pace of change and realize that customers' requirements and wishes would get changed. This process directs companies to be market oriented.

2.1. Approaches of Market Orientation

Within the process, market orientation is addressed by several scholars under different approaches. Shapiro (1988) considers the issue as organizational decision-making period of a firm regarding time and demand of the market. It is described as the process where company employees gather up-to-date information about competitors and customers continuously, after spreading this fund of market knowledge to relevant departments and departments evaluation phase to satisfy customer needs.

In their work, Kohli & Jaworski (1990) define market orientation as execution of marketing orientation and whole organizational activities is for understanding customers' expectations and needs, satisfying and giving high level of importance to customers. By looking at behavioral perspective, it can be said that this view supports information processing and emphasizes inter-functional coordination.

Ruekert (1992) makes interpretation on market orientation from a strategic viewpoint. Regarding the researcher, the market orientation of the business unit level depends on obtain and analyze of consumer information, enhancing strategies in response to necessities of buyers and degree of the implementation of the strategies.

Deshpande and Webster (1989) describe market orientation as values which are part of organizational culture and marketing concept. Thereafter, Deshpande et al. (1993) state that customer orientation provides long term profitability by holding the interests of customers at the forefront and at the same time it is a set of belief that look after the interests of owners, managers and employees.

Cultural approach states that to provide superior value to customers, organizations endeavor to create corporate culture, which generates superior goods and services, and offer outstanding value to customers (Narver & Slater, 1990; Webster, 1993; Avlonitis, 1993; Hurley & Hult 1998; Gebhardt, Carpenter & Sherry 2006). Based upon cultural approach, market orientation is studied under three main factors which are customer and competitor orientation as well as interfunctional coordination along with two decision criteria which are focus on long term and profitability (Narver & Slater, 1990, Kibbeling et al.,2013).

At last, market orientation approach is evaluated deeply by Narver & Slater (1990) and is defined as understanding customers ideally to satisfy them now and in the future. Customer orientation begins with the companies learning of customers' needs and wants and after developing and implementing a strategy to meet them (Shapiro, 1988; Appiah-Adu & Singh, 1998).

2.2 Market Orientation and Firm Performance

All businesses are established to fulfill specific objectives and tasks. Performance can be identified as an outcome of a company, representing its goals and missions and measuring productivity most correctly. Nonetheless, measuring performance of organization is difficult. For this reason, this subject is investigated widely in the literature and is measured by either financial or nonfinancial measures or in some instances, by both. This study identifies business performance with percentage of sales growth and market share growth.

Narver and Slater (2000) state that, customer value is provided when business profits of the products and services exceed the spending offered to the customers. Within the idea of the scope of customer-oriented marketing, to achieve positive performance, creating value for customers' interest is crucial for companies (Alhakimi & Baharun, 2009).

There are papers that took market orientation as a whole and analyze its influence on various aspects such as financial and innovative performance of the firm into consideration (Bulut et al.,2009); nonetheless, market orientation is a multi-dimensional notion. Moreover, considerable research demonstrates that firms succeed more when they adopt both customer and competitor orientation (Narver & Slater, 1990; Deshpande et al., 1993; Jaworski & Kohli, 1996; Sorensen, 2009; Hilman & Kaliappen, 2014; Adam & Syahputra, 2016). Customer orientation is identified as "the sufficient understanding of customers to create value for them" (Narver & Slater, 1990). In the course of time, customer orientation comprises all practices of an organization that generates corporate culture based upon customer satisfaction (Slater & Narver, 1995). By listening to customers, employees get motivated to focus more on external environment and by sharing collected information about customers inside the organization; they promote other employees (Reed et al., 2016). This attitude can foster firm performance through increasing revenue, investment returns, sales increase and rise in market share (Narver & Slater, 1990; Day, 1994; Frösen et al., 2016). Recently, Bayraktar et al. (2017) state that customer satisfaction can lead to high business performance. Thus, it can be hypothesized that;

- H1: Customer orientation positively and directly affects (a) percentage of sales growth, (b) market share growth of firms

Competitor orientation is the sum of the activities that includes observing current actions of existing and potential competitors, knowledgeable about their products and services and understanding their future activities (Narver & Slater, 1990; Hong et al., 2013; Wang & Chung, 2013). Focusing on competitors provides firms the opportunity to improve strategies and to respond quickly to the actions of competitors also by improving their products and services, offering lower prices and different product features which increase firm performance (Day & Wensly, 1988; Narver & Slater, 1990).

Within the process certain studies support competitor orientation and performance relation within the organizations. In their work Greenly (1995) and Harris (2001) first specify combined effect between market orientation and competitor orientation and later significant relations among performance and market orientation. Moreover, there are studies, which support competitor orientation as a strong determiner of business performance indicators (Dowes, 2000; Wang & Miao, 2015). On that account it can be hypothesized that;

- H2: Competitor orientation positively and directly affects (a) percentage of sales growth, (b) market share growth firms

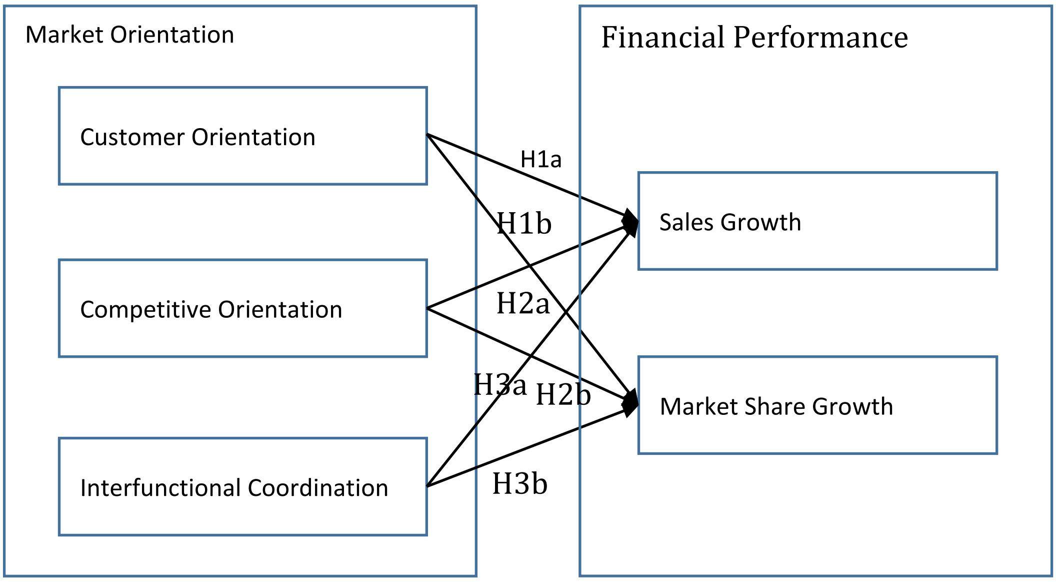
Interfunctional coordination can be explained as adopting to serve customers in a best way by providing enhanced communication network between all departments and coordination of company resources in the organization (Narver & Slater; 1990; Auh & Menguc, 2005; Wang & Chung, 2013). In another words, inter-functional coordination comprises internal communication between the organization and other functional units not only marketing and management units. This approach enables accessibility of data considering consumers and competitors to all members' organization members and provide firms to generate outstanding value to customers (Narver & Slater, 1994).

In their work, Shargill & Nargundkar (2005) research Indian small manufacturing firms and find a relation among market orientation factors and performance. Moreover, Balas et al. (2014) remark that relationship between interfunctional coordination and firm performance is significant in-service firms in the US. Therefore, it can be hypothesized that;

- H3: Inter-functional coordination positively and directly affects (a) percentage of sales growth, (b) market share growth of firms.

The theoretical model of the study is stated in Figure 1.

Figure 1.. Research Model



3. METHOD AND DATA

3.1 Research Design

In the present study, retail sector is analyzed. The list of retail sector firms is taken from the study of Perapost Journal and CRIF Company. This study does not focus on certain categories in the retail sector. It includes firms in different sub-categories, which strengthens the generalizability of the findings. The categories of the firms included in the list can be stated as food, electronics, apparel, it, furniture, jewelry and construction.

Likert scale is used in assessing questions considering market orientation. The administered survey had two parts. First part was about understanding demographics information and the second part was related with market orientation factors. The survey was first officially translated from English to Turkish language and then back translated from Turkish to English to increase face validity. After being pre-tested with a small sample (n = 44) to eliminate unnecessary and confusing items, the questionnaire was sent to middle and upper level executives working in especially human resources, marketing, research development, product development, sales and finance departments of retail companies in the first 100 ranking. The purpose was to choose a reasonable number of managers from the population who represent the sector and all units in the population.

To measure the performance of the company rather than a subjective measure, objective measures were used. Thus, performance of the firm is covered by the sales growth rate and market share rate of the companies. Sector, size and age of companies are regarded as control variables in the study.

After cleaning the data, the usable sample was 509 employees with different demographics who evaluated their companies based on market orientation factors. SPSS 25.0 was used in data analysis and exploratory factor and reliability analyses were followed by logistic regression analysis.

3.2 Data Analysis

3.2.1. Exploratory factor and reliability analyses

In quantitative analysis where questionnaire is used for data collection, before any analysis of the data is carried out, it is highly recommended to apply validity and reliability tests. The scales used in the questionnaire are adapted from literature and exploratory factor and reliability analyses are used to test the factor structure and internal consistency.

Hence, an exploratory factor analysis is conducted to test the dimensionality of market orientation classified as three factors in the model. Firstly, Kaiser Meyer Olkin (KMO) and Bartlett's tests showing the suitability of sample data for factor analysis are done and produced appropriate outcomes (KMO = 0.925, Bartlett = .000) The first question under inter-functional heading is excluded since a score is below 0.5 in anti-image correlation matrix and factor analysis are repeated. The factor analysis produced 3 factor structures with a Kaiser-Meyer-Olkin measure of 0.925, which shows 15 items with medium (> 0.616) to high (< 0.824) factor loadings and accounts for 65.9 percent of the total variance.

After constituting factors, reliability analysis is done for each factor. Cronbach's alpha coefficient is expected to be above 0,7 (Nunnally, 1978). In this stage, Cronbach's alpha scores are compared and one question lowering the Cronbach's alpha scores is excluded. Later factor analysis is repeated. Reliability analysis is done for 3 factors and the alpha scores ranged from 0.821 to 0.869 showing that the scale used in this study is acceptable and reliable.

Table 1: Factor and reliability results

Factors	**Factor Loadings**	**Factor %**	**Cronbach's alpha**	**Q**
Customer Orientation	0,824	26,10%	0,862	m1
	0,805			m2
	0,753			m3
	0,772			m4
	0,634			m5
Competitor Orientation	0,713	19,15%	0,821	r1
	0,82			r2
	0,818			r3
	0,726			r4
Interfunctional Coordination	0,616	21,64%	0,869	d2
	0,754			d3
	0,82			d4
	0,633			d5
	0,8			d6

In order to analyze and compare the direct relationship of each factor, item-to-item correlations is examined. The results are shown in Table 2. There are several correlations above 0.5 among the independent variables, implying that there is a risk of multi-collinearity when testing the hypothesis in a logistic regression model. Nonetheless, no items are dropped, and they are checked according to other criteria of correlation.

Table 2: Correlation table of market orientation parameters

		Customer Orientation Avg.	Competitor Orientation Avg.	Interfunctional Coordination Avg.
Customer Orientation Avg.	Pearson Correlation	1	,419**	,665**
Competitor Orientation Avg.	Pearson Correlation	,419**	1	,496**
Interfunctional Coordination Avg.	Pearson Correlation	,665**	,496**	1

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

3.2.2.Logistic Regression

Logistic regression is a type of regression with and metric or nonmetric independent variables and a binary dependent variable, with values 0 and 1 representing groups. Logistic regression is specifically designed to predict the likely probability of an event. There is no need for independent variables to be normally distributed and equality for the collinearity, variance & covariance matrices. During the evaluation of variables, it is observed that logistic regression is best suited for this data.

In logistic regression analysis, customer orientation is symbolized as M_avr1, competitor orientation as R_avr1 and interfunctional coordination as D_avr1. Performance indicators, which include net sales growth and market share growth, are the dependant variables of the study. In the encoding of net sales growth, 1 represents growth in sales and 0 represents decline in sales. On the other hand, 1 represents growth in market share and 0 represents reduction of market shares in the encoding of market share growth. Two models with these dependent variables measuring firm performance are run and interpreted separately.

During analysis, it is observed that when M_avr1 is added to the model, there is increase in the predicted level and ratio becomes 78,9 %. Customer orientation occurs significance change (p = 0,047) in net sales growth. Secondly, R_avr1 is included to model and predicted level declines and ratio becomes 73,7 %. Competitor orientation generates significant change (p = 0,094). In other respects, results demonstrate that inter-functional coordination is not effective in the likelihood of change. After all, analyze points out that the likelihood of the success is supported by customer and competitor orientation. When the table is investigated in detail, it can be stated that based on Cox & Snell R Square result, M_avr1 and R_avr1 explaines the variance of net sales growth by % 9,1.

Table 3: Omnibus test on model coefficients

		Chi-square	Df	Sig.
Step 1	Step	4,180	1	,041
	Block	4,180	1	,041
	Model	4,180	1	,041
Step 2	Step	3,112	1	,078
	Block	7,292	2	,026
	Model	7,292	2	,026

Table 4: Summary of the intended model

Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	76,613[a]	,054	,082
2	73,501[a]	,091	,140

a. Estimation terminated at iteration number 5 because parameter estimates changed by less than ,001.

When the classification table below is investigated, it is seen that failure ratio is more than success, which means it first categorizes failure and searches the possibility of failure of market share growth on market orientation outputs. It is observed that out of 76 firms there is decline in 63 firms' market share growth. These results are quite the opposite of our other dependent variable, which is net sales growth.

Thereafter, M_avr1, R_avr1 and Davr1 are added to the model. It is observed that the model removes all predictor variables as M_avr1, R_avr1 and D_avr1 from the analysis. After analysis, it is observed that none of the market orientation dimensions shows significance change in the market share growth.

Table 5: Demonstration of market share growth classification tablea,b (positive/1 or negative/0)

Observed		Predicted		
		MarketShareGrowth category		Percentage Correct
		,00	1,00	
Market Share Growth category	,00	63	0	100,0
	1,00	13	0	,0
Overall Percentage				82,9

Table 6: Variables not in the equation.

			Score	df	Sig.
Step 0	Variables	Customer Orientation Avg.	,976	1	,323
		Competitor Orientation Avg.	1,630	1	,202
		Interfunctional Coordination Avg.	,809	1	,368
	Overall Statistics		5,181	3	,159

In conclusion, based on the logistic regression analyses, H1a and H2a are supported. Analysis results demonstrate that customer and competitor orientation have positive effects on firm performance, as well as on sales growth (p = 0,047; p = 0,094). Further, when control variables are added to analysis; both firm size and firm age shows positive relationship with the sales growth (p = .029; p = 0,095).

Table 7: Demonstration of hypothesis results

Hypothesis	P Value	Results
H1a: Customer orientation positively and directly affects percentage of sales growth of firms	0.047*	Accepted
H1b: Customer orientation positively and directly affects percentage of market share growth of firms	0.323	Rejected
H2a: Competitor orientation positively and directly affects percentage of sales growth of firms	0.094**	Accepted
H2b: Competitor orientation positively and directly affects percentage of market share growth of firms	0.202	Rejected
H3a: Inter-functional coordination positively and directly affects percentage of sales growth of firms	0.553	Rejected
H3b: Inter-functional coordination positively and directly affects percentage of market share growth of firms	0.368	Rejected
* At p<0.05 level		
** At p<0.10 level		

4. RESULTS, DISCUSSIONS AND SUGGESTIONS

In the current study, retail sector is investigated with the report of Perapost journal, which demonstrates top 100 list of retail firms in Turkey. When the list is examined in detail, it can be stated that grocery dominates retail sector in Turkey. There are strong domestic players in the domestic retail sector as BIM and Migros. Although grocery is the main retail sector in Turkey, other segments such as apparel, consumer electronics and e-commerce are worth considering in terms of their size and dynamism.

The purpose of this work is to analyze the impact of market orientation factors on organization performance in retail industry. Although significant relation is expected, analysis shows a relatively weak correlation between the variables. In terms of the explanatory power, the overall model clarifies 9,1 % of variance in firm performance. Regarding to these findings, this study demonstrates that two dimensions of market orientation (i.e., customer and competitor orientation) have significant effect on firm performance (i.e., sales growth).

This research is in line with previous studies, which specify important relation with customer and competitor orientation and firm performance (Hilman & Kaliappen, 2014; Adam & Syahputra, 2016). Further, a similar and positive result is obtained respectively in the United States SMEs (Balakrishnan, 1996), United Kingdom retail sector firms (Appiah-Adu & Satyendra, 1998; Sing & Ranchod, 2004), Malaysia SMEs (Mokhtar et al., 2014), and Accra metropolis manufacturing SMEs (Mensah & Issau, 2015). Interestingly, none of the factors of market orientations have any relation with firm performance (i.e., market share growth). In brief, results from logistic regression analysis emphasize the growing importance of customer and competitor orientation in retail sector influencing sales performance; however, interfunctional coordination is contrary to what is expected.

Additionally, this work provides important contributions to the literature. Primarily, market orientation is a beneficial organizational culture for retail companies to adopt. In their work, Wang & Miao (2015) study market orientation dimensions on sales force process and clarify the importance of competitor orientation effects on sales. As a second implication, this study enables some support to Sheth's (2011) remarks that there is a difference in business operations and social structure features of emerging markets and advanced markets. That's why applicability of market orientation as a competitive advantage is less in emerging markets. As a third implication, it can be highlighted that unfair competition, limited resources infrastructure, environmental uncertainty and rise of quotation can be cited as major impediments to the developmental period of market orientation (Siddique, 2014). And finally, quantitative methods used as a performance indicator are used less in market orientation studies.

The limitations of the study dominate future research. In the literature, market orientation is studied as an aggregate construct rather than a multidimensional one. Further, future studies should broadly focus direct and mediated effects of market orientation factors on performance (Lukas & Ferrell, 2000; Tsiotsou, 2010). In line with the view, this work holds data collected in Turkish retail sector firms only. In his study, Sheth (2011) states that market concepts can be changed in emerging markets when compared with established markets which is supported with the findings of the study. Further, it can be stated that data obtained from Turkish retail sector firms may not be representative for other industries and counties. This calls for future studies to combine data from different sector and diverse country settings. Moreover, in order to observe the real effect of market orientation, future studies can examine retail sector firms with longitudinal study.

REFERENCES:

Adam, M. & Syahputra H., 2016. Creating Market Orientation and Business Culture to Increase SMEs Performance in Aceh, Indonesia. DLSU Business and Economics Review. 26(1), pp. 81-91

Alhakimi, W., & Baharun, R., 2009. A Synthesis Model of Market Orientation Constructs Toward Building Customer Value: A Theoretical Perspective, African Journal of Marketing Management. 1(2), pp. 43- 49.

Appiah-Adu, K., & Satyendra, S., 1998. Customer orientation and performance: A study of SMEs. Management Decision. pp. 385-394.

Appiah-Adu, K., & Singh, S., 1998. Customer orientation andperformance: A study of SMEs. (small and medium-sizedbusinesses). Management Decision. 36(5–6), 385(310).

Auh, S., & Menguc, B., 2005. Balancing exploration and exploitation: The moderating role of competitive intensity. Journal of Business Research. 58(12), pp. 1652-1661

Avlonitis, G.J., Kouremenos, A. & Tzokas, N., 1993. Assessing the Innovativeness of Organizations and its Antecedents: Project

Balakrishnan, S., 1996. Benefits of customer and competitive orientations in industrial markets. Industrial Marketing Management. 25(4), pp. 257–269.

Balas, A.N, Gokus, O., & Colakoglu, S.N., 2014. Exploring the role of external environment on determining strategic focus, market orientation, and firm performance of service firms. Academy of Marketing Studies Journal. 18(1), pp.19-39

Bayraktar, C. A., Hancerliogullar, I. G., Cetinguc, B., & Calisir, F., 2017. Competitive strategies, innovation, and firm performance: An empirical study in a developing economy environment. Technology Analysis & Strategic Management. 29(1), pp. 32–58.

Crvelin, A.K., & Bakula, I.S., 2006. Market Orientation and Competitiveness of Croatian SMEs, An Enterprise Odyssey. International Conference Proceedings. pp.1575-1584

Day, G. S., & Wensley, R., 1988. Assessing advantage: A framework for diagnosing competitive superiority. Journal of Marketing. 52(4), pp. 1–20.

Day, G.S., 1994. The Capabilities of Market-Driven Organizations. Journal of Marketing. 58, pp. 37-52

Deshpandé, R., & Farley, J. U., 1998. Measuring market orientation: generalization and synthesis. Journal of Market-Focused Management. 2(3), pp. 213-232.

Deshpande, R., Farley, J. U. & Webster, Jr. F. E., 1993. Corporate culture, customer orientation and innovativeness in Japanese firms: A quadrad analysis. Journal of Marketing. 57, pp. 23–37.

Frösén, J., Jaakkola, M., Churakova, I., & Tikkanen, H., 2016. Effective forms of market orientation across the business cycle: A longitudinal analysis of business-to-business firms. Industrial Marketing Management, 52, pp. 91–99.

Gebhardt, G. Gary F., Gregory S.C. Carpenter, & and John F. S. Sherry Jr., 2006, Creating a Market Orientation: A Longitudinal, Multi firm, Grounded Analysis of Cultural Transformation. Journal of Marketing, 70 (10), pp. 37–55.

Gray, B.J. & Hooley, G.J. (2002). Market Orientation and Service Performance- A research agenda. European Journal of Marketing. 36 (9/10), pp. 980-88

Greenley, G. E., 1995. Market orientation and company performance. British Journal of Management. 6(1), pp. 1-13.

Harris, L.C., 2001. Market orientation and performance: Objective and subjective empirical evidence from UK companies. Journal of Management Studies. 38(1), pp. 17-43.

Hilman, H., & Kaliappen, N., 2014. Market orientation practices and effects on organizational performance. SAGE Open. 4(4), pp. 1-8.

Hong, J., T. H.S., & S. Yoo., 2013. Paths to success: How do market orientation and entrepreneurship orientation produce new product success? Journal of Product Innovation Management. 30 (1), pp. 44–55

https://www.fungglobalretailtech.com/research/turkey-retail-overview-characteristics-developments-prospects/

https://www2.deloitte.com/content/dam/Deloitte/tr/Documents/consumer-business/Perakende-sektoru-2017-yariyil-gundemi.pdf

Hurley, R.F. & Hult, M., 1998. Innovation, Market Orientation, And Organizational Learning: An Integration and Emprical Examination. 62, pp. 42-54

Jaworski, B. J., & Kohli, A. K., 1996. Market orientation: review, refinement, and roadmap. Journal of market-focused management. 1, pp. 119–135.

Kibbeling, M., Van Der Bij, H., & Van Weele, A., 2013. Market Orientation and Innovativeness in Supply Chains: Supplier's Impact on Customer Satisfaction. Journal of Product Innovation Management. 30 (3), pp. 500-515

Kirca,A.H., Jayachandran,S., & Bbearden,W.O., 2005. Market Orientation: A meta-analytic review and assessment of its antecedents and impact on performance. Journal of Marketing. 69 (4), pp. 24-41

Kohli, A.K.& Jaworski, B.J., 1990. Market Orientation: The construct, research propositions, and managerial implications. Journal of Marketing. 54 (4), pp. 1-18

Kotler, P., Armstrong, G., Sounders, J., & Wony, V., 1999. Principles of Marketing (2nded.). Europe: Prentice-Hall.

Lukas, B.A., & Ferrell, O.C., 2000. The Effect of Market Orientation on Product Innovation. Journal of the Academy of Marketing Science. 28(2), pp. 239–247.

Mensah, F.B. & Issau, K., 2015. Market Orientation and the Performance of Small and Medium-Sized Manufacturing Enterprises in the Accra Metropolis. International Journal of Marketing Studies. 7 (3), pp. 39-52

Mokhtar, S.S.M., Yusoff, R.Z., & Ahmad, A., 2014. Key elements of market orientation on Malaysian SMEs performance. International Journal of Business and Society. 15(1), 49-64.

Narver, J.C., & Slater,S.F., 1990. The effect of a Market Orientation On Business Profitability. In Journal of Marketing. 54, pp. 20-33

Narver.J.C, & Slater.S.F., 1994. Does Competitive Environment Moderate the Market Orientation-Performance Relationship? Journal of Marketing. 58, pp. 46-55

Reed, K., Goolsby, J. R., & Johnston, M. K., 2016. Listening in and out: Listening to customers and employees to strengthen an integrated market-oriented system. Journal of Business Research. 69(9), pp. 3591–3599.

Ruekert, R., 1992. Developing a Market Orientation: An Organizational Strategy Perspective. International Journal of Research in Marketing. 9, pp. 225-245

Shapiro, B., 1988. What The Hell is `Market-Oriented ? Harvard Business Review, November-December. Pp. 119- 125.

Shergill, G.S., & Nargundkar, R., 2005. Market Orientation, Marketing Innovation as Performance Drivers Extending the Paradigm. Journal of Global Marketing. 19 (1), pp. 22-47

Sheth, J. N., 2011. Impact of emerging markets on marketing: Rethinking existing perspective and practices. Journal of Marketing. 75(4), pp. 166–182.

Siddique, C.M., 2014. Impediments to market orientation: An exploratory study of retail SMEs in the United Arab Emirates. Education, Business and Society: Contemporary Middle Eastern Issues. 7 (1), pp. 33-56

Singh, S., & Ranchhod, A., 2004. Market orientation and customer satisfaction: Evidence from British machine tool industry. Industrial Marketing Management. 33(2), pp. 135–144.

Slater, S.F., & Narver, J.C., 2000. The Positive of Market Orientation on Business Profitability: a Balanced Replication. Journal of Business Research. pp. 69-73.

Slater,S.F., & Narver, J.C., 1995. Market Orientation and the Learning Organization. Journal of Marketing. 59(3), 63-74.

Sorensen, E.H., 2009. Active equity management for the future, Journal of Portfolio Management. 36 (1), pp. 60-68.

Tsiotsou, R. H., 2010. Delineating the Effect of Market Orientation on Service Performance: A Component Wise Approach. The Service Industries Journal. 30(3), pp. 375-403.

Wang, C. L., & Chung, H. F. L., 2013. The moderating role of managerial ties in market orientation and innovation: An Asian perspective. Journal of Business Research. 66 (12), pp. 2431–37.

Wang,G., & Miao.F.C., 2015. Effects of sales force market orientation on creativity, innovation implementation and sales performance. Journal of Business Research. 68 (2015), pp. 2374-2382

Webster, C., 1993. Refinement of the marketing culture scale and the relationship between marketing culture and profitability of a service firm. Journal of Business Research. 26(2), pp. 111–131.