STRUCTURAL EQUATION MODEL OF MARKET ORIENTATION AND SUPPLY CHAIN MANAGEMENT ON THE EFFECTIVENESS OF THAI SMALL AND MEDIUM-SIZED ENTERPRISES

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Abstract- By 2020, the Association of Southeast Asian Nations will have a combined USD $4.7 trillion economy and according to the Bank of Thailand, Thailand has nearly 3 million Small to Medium-Sized Enterprises within this economic block. This constitutes about 99.6 per cent of all enterprises in the kingdom, employing 78 percent of the labor force. Given these staggering statistics, researchers undertook a study combining both quantitative and qualitative techniques to research how 127 award winning enterprises' Effectiveness were influenced by both Supply Chain Management and Market Orientation. Statistical analysis was conducted by use of a Structural Equation Model using PLS-Graph software. Convergent validity was investigated by identifying whether each indicator's loading on its posited construct was greater than twice its standard error, which in each case had a factor loading of over .707, with a statistical significance of ($| t | \geq 1.96$). The findings showed enterprise effectiveness was influenced positively, both directly and indirectly by the variables. Market Orientation consisted of the observed variables Intelligence Generation, Intelligence Dissemination and Responsiveness, which all influenced the organizational Effectiveness. Supply Chain Management variables consisted of Collaboration, Trust, Commitment, and Communication, which all had an effect organizational effectiveness. Suggestions from the research include enterprises have to manage marketing knowledge as well as the dissemination of knowledge to organizational staff. Customer response knowledge and capability is crucial as well. There must also be enterprise interoperability, allowing trust and teamwork, which creates an environment for success. Marketing policies need to create strong networks and build good customer relationships. Managers need to be educated on how to be team leaders while developing a clear understanding of organizational communication processes.

Keywords- Market Orientation, Organizational Effectiveness, Small and Medium-Sized Enterprises, Supply Chain Management.

I. INTRODUCTION

ASEAN (Association of Southeast Asian Nations) SMEs (Small Medium-Sized Enterprises) account for a significant percentage of the total number of regional enterprises, GDP, export and employment in the region, and that the SME sector was an important driver for the ASEAN economic development [1]. Additionally, access to finance and innovation were the keys for many SMEs to be competitive and effective in the AEC (ASEAN Economic Community) market and grow further.

According to the 47th AEC Economic Minister's meeting in 2015, with the implementation of the AEC, ASEAN's GDP is forecast to grow to USD $4.7 trillion by 2020 from the current USD $2.5 trillion [2]. Accordingly, Thailand is a regional hub for many sectors and according to the Bank of Thailand in 2010, Thailand's 2.922 million SMEs (firms with fewer than 200 employees) constituted about 99.6 per cent of all enterprises in the kingdom and employed about 78 per cent of the labor force, including those working in agriculture. Of that only 0.6 per cent or some 18,387 SMEs employed between 50 and 200 people while 9,140 enterprises employed more than 200 people [3].

Given the above regional and national statistics, it is a reasonable assumption that if Thailand wants to improve the country's economic growth, it must develop its small and medium-sized enterprises. There are however problems in doing so in various forms. One is the difficulty in accessing finance, which is preventing SMEs and entrepreneurs from achieving their potential to innovate and create jobs [3]. Another is Thailand's recent enactment of a national minimum daily wage, considered by many to be a hurdle in maintaining regional competitiveness [4]. Market orientation and Supply Chain Performance also play key roles [5].

Research Purposes

1. To study the factors affecting the effectiveness of small and medium-sized enterprises of Thailand.
2. To model the variables consisting of Market Orientation and Supply Chain Management on the Effectiveness of small and medium-sized enterprises which have been selected for national awards as outstanding SMEs in Thailand.

II. CONCEPTUAL DEVELOPMENT

2.1. Market Orientation

Market Orientation refers to a business philosophy, an organizational culture and organizational behavior that includes the gathering of market information on customers, competitors and market situations. Such information is subsequently disseminated to personnel within the organization for acknowledgement and suitable response to customer demands.

A study by Min, Mentzer and Ladd [6], supported the concept of close association between market orientation, supply chain orientation, supply chain management and performance of an organization. This study revealed that market orientation had a significant positive effect on supply chain orientation and supply chain management. It also found that the supply chain was the most influential factor affecting the performance of an organization, followed by market orientation and supply chain management, respectively. Fugate's study (2006) found market orientation to have influence over performance. It should be noted that the market orientation and logistics model used in this study was in line with the empirical model [7],

2.2. Supply Chain Management

Supply Chain Management is a different concept from logistics whereas the scope of logistics operations focuses on physical movement of goods for business operations of individual organizations, Supply Chain Management on the other hand covers coordination between all business organizations within the same supply chain. In developing sustainable business relations and business transactions, it is not sufficient to focus on physical distribution. Supply chain management must be included as part of a business competition strategy to induce low expenses and customer service excellence. A study by Vanpoucke and Vereecke [8] suggested that coordination in a supply chain would result in cost reduction, more effective utilization of personnel, faster and more reliable delivery, and improvement of customer service. This is consistent with Vachon and Klassen which found coordination in a supply chain to have a direct effect over the performance of an organization [9]. Fawcett, Stanley, and Smith [10] stated that there was an association between logistic management performance and supply chain management in American business. Wu, Chiag, Wu, and Tu (2004) [11] concluded that four most influential variables for integrated supply chain management were: Trust, Power, Continuity, and Communication. A study by Fynes, Voss, & de Búrca [12] put emphasis on the association of supply chain variables such as trust, commitment, adjustment, communication, coordination and performance. In this study the researcher aimed to study supply chain management from the aspects of collaboration, trust, commitment and communication.

2.3. Effectiveness

Effectiveness is reflected in the extent of success that an individual process can achieve in fulfilling its business goals as well as a measure of how perfect an organization can achieve its goals. Effectiveness is also related to replenishment, production and goal achieving processes. In this study, the researchers developed a model for the measurement of logistics and supply chain management effectiveness using the following criteria: (1) Quality, (2) Flexibility, (3) Staff Satisfaction, and (4) Delivery.

2.4. Proposed Conceptual Framework

From the above conceptual review and development, the researchers have developed the following hypotheses for the present study which is depicted in Fig.1 below:

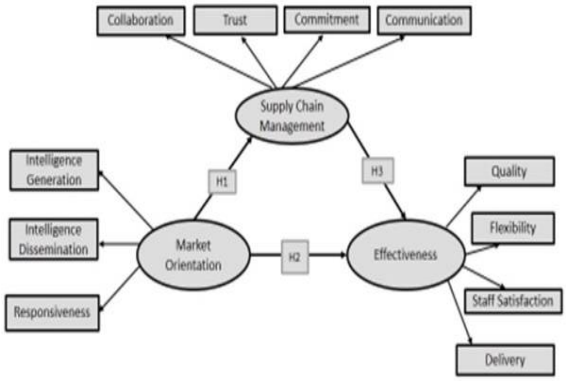


Fig.1. Structural Equation Model of Market Orientation and Supply Chain Management on the Effectiveness of Thai SMEs

2.5. Research Hypothesis

H1: Market Orientation has a direct and positive effect Supply Chain Management.
H2: Market Orientation has a direct and positive effect on Effectiveness.
H3: Supply Chain Management has a direct and positive effect on Effectiveness.

III. RESEARCH METHODOLOGY

3.1. The study's approach

This research was conducted using both quantitative and qualitative research methods which modeled the structure of the factors influencing Thai SME effectiveness using both primary and secondary data. The researchers therefore determined the details and procedures from the methods below:

3.1.1. Primary and Secondary Data Research

3.1.1.1. A study of primary data used both quantitative and qualitative research methods. The quantitative research was conducted by use of a questionnaire which measured the parameters included from the concepts and theories that were developed. Qualitative research was carried out by in-depth interviews with entrepreneurs who won performance awards from either the Thai SMEs National Award or the 'Bai Po Business Award by SASIN'.

3.1.1.2. Secondary data is data collected by someone other than the user. Common sources include censuses, textbooks, academic papers, research articles and data collected through qualitative methodologies or qualitative research which helped the researchers refine the theoretical knowledge and

help develop the concepts showing the factors affecting the effectiveness of Thai small and medium-sized enterprises (SMEs).

3.2 Population and Sampling

The sample population was drawn from those applying to be selected for a SME National Award or an enterprise award from the 'Bai Po Business Award by SASIN'. From these two groups, 127 entrepreneurial enterprises participated in the survey which was spread across Thailand including the Bangkok Metropolitan Area (74), the North (13), the Northeast (2), the Central region (26), Eastern (4) and finally the Southern region (8).

3.2.1 Sample

The sample used in this study was drawn from individuals involved in entrepreneurial small and medium-sized enterprises across Thailand.

3.2.2 The Sample Size

Quantitative research was used to study the structure of the variables as well as to conduct an analysis of the variables relationships.

Schumacker and Lomax [13], stated that Structural Equation Modeling (SEM) uses a variety of models to show the relationships between observed variables with the same basic goal of providing a quantitative test of a theoretical model hypothesized by a researcher and suggested that a sample size of 10-20 individuals per variable was sufficient.

Another very important consideration is the intended sample size with many authors recommending a sample size of at least 100 to generate good results, so, therefore, a sample size smaller than 100 should not be used as it is unreliable and consequently SEM should not be used [14]. Given these conditions, the research used 127 samples which were deemed to be highly accurate.

Qualitative Research was undertaken through the use of in-depth interviews with entrepreneurs involved in their organization's SEM effectiveness, which were selected from Thailand's SME National Awards as well as the 'Bai Po Business Award from SASIN'. From each group, 5 were selected for a total of 10.

3.3 Research Tools

Tools used in the quantitative research included a five-level Likert scale [15] consisting of the following four parts:

3.3.1. Personal information and data of small enterprises and medium-sized enterprises.

3.3.2. Questions concerning Market Orientation.

3.3.3. Questions concerning Supply Chain Management.

3.3.4. Questions about SEM entrepreneurial Effectiveness.

3.4 Development Tools Used in the Research

3.4.1. Data Validity

The index of Item-Objective Congruence (IOC) developed by Rovinelli and Hambleton [16] was employed to carry out the screening of questions. The IOC is a procedure used in test development for evaluating content validity at the item development stage. This measure is limited to the assessment of unidimensional items or items that measure specified composites of skills.

The method prescribed by Rovinelli and Hambleton [16] results in indices of item congruence in which experts rate the match between an item and several constructs assuming that the item taps only one of the constructs which is unbeknownst to the experts. The study then proceeded to select items that with an IOC index higher than 0.5 which were considered acceptable.

3.4.2. Determining Reliability

Reliability was determined by the researchers by using a questionnaire validated by experts from a test group of 30 specially selected questions using Cronbach's coefficient alpha of over 0.50 as a criteria.

3.5 Data Collection and Analysis

The research was conducted from around Thailand's various regions of which a total of 127 entrepreneurial enterprises participated in the research. Roughly half came from companies in or around Bangkok's metro area.

3.5.1 The analysis of quantitative data was conducted using statistical analysis as follows:

3.5.1.1. The researchers used data from a survey of enterprises that won awards for their entrepreneurial effectiveness. Analysis was conducted using statistical software packages, including the percentage, average, and standard deviation.

3.5.1.2. Factor analysis and path analysis was conducted using PLS-Graph, which analyzes the data and test the hypotheses [17].

The results of the analysis of the accuracy and reliability of measurements by evaluated by means of Cronbach's Alpha. The validity and the reliability were deemed to be acceptable with reliability measurements relatively high.

In case of measure variables with reflective analysis, convergent validity has been conducted. Loading is used as consideration criteria and must be positive quantity and indicator loading has been more than 0.707 and all values have been statistically significant ($|t| \geq 1.96$) representing convergent validity of scales [18], [19]. More than 0.707 is considered positive, honest and reliable which is shown in Table I. Also, the AVE (Average Variance Extracted) ≥ 0.50, which

also indicated the reliability of the measurement [18], [19].

Table I-Convergent Validity

Construct / Item	Loading	AVE	t-test
Market Orientation		**0.862**	
Intelligence Generation	.9226		93.4406
Intelligence Dissemination	.9515		116.6204
Responsiveness	.9115		66.2394
Supply Chain Management		**0.767**	
Collaboration	.9204		98.4131
Trust	.9270		91.3577
Commitment	.7284		15.2351
Communication	.9112		78.0453
Effectiveness		**0.588**	
Quality	.7099		19.0351
Flexibility	.8686		36.0338
Staff Satisfaction	.7112		13.7367
Delivery	.7679		15.6332

Table I Notes: All factor loadings are standardized with the significant level is at 0.001 CR: Composite reliability, R^2: Square of the correlation, AVE: Average variance extracted $\sqrt{AVE}$.

The results are summarized above in Table I above.

1. Market Orientation external variables consisted of Intelligence Generation which is the act of gathering market knowledge, Intelligence Dissemination which is the process of distrusting knowledge to organizational personnel and Responsiveness, which is using that knowledge to satisfy customers. All these variables have loading factors above .707 with a significance level at the 95 percent confidence (t-stat values greater than 1.96) which was considered to affect SEM Effectiveness, both directly and indirectly influence through variations and Supply Chain Management.

2. Supply Chain Management external variables consisted of Collaboration, Trust, Commitment and Communication with the loading above .707 at the significant level of confidence of 95 percent (the t-stat = 1.96) considered such factors to affect SME effectiveness.

3. Effectiveness was the dependent variable and consisted of Quality, Flexibility, Staff Satisfaction and Delivery with the loading above .707 at the significant level of confidence of 95 percent (The t-stat = 1.96) which shows this to be a measure of SME organizational effectiveness.

The above reflective model in Table I shows the discriminant validity of the internal latent variables and the correlation of variables. It also depicts the scale reliability which has been analyzed from Composite Reliability (CR) as well as the Average Variance Extracted (AVE) and R^2. The CR value should not go below 0.70 and the AVE values should also drop below 0.50 and R^2 values should not be under 0.20 [18], [19]. The research was carried out to test the Discriminant Validity shown in Table II.

Table II-Results of Confirmatory Factor Analysis (CFA) for the measurement model showing the statistical discriminant validity

Construct	CR	R2	AVE	Cross Construct Correlation		
				Market Orientation	Supply Chain Management	Effectiveness
Market Orientation	0.950	0.722	0.862	0.928		
Supply Chain Management	0.929		0.767	0.850	0.876	
Effectiveness	0.850	0.691	0.588	0.826	0.753	0.767

Table II above shows that the √ AVE is higher than Cross Construct Correlation. Technically, convergent validity can be evaluated by three tests; item reliability, composite reliability and Average Variance Extracted (AVE) [20]. The first measure, item reliability, captures the amount of variance in a measure due to the construct rather than the error. Item reliability is indicated if items have significant factor loadings of 0.50 or above [21]. The second measure, construct composite reliability, is assessed based on the criteria that the indicator's estimated pattern coefficient is significant on its underlying factor [22]. The threshold value for construct reliability is 0.70 or above.

IV. RESULTS AND DISCUSSION

Fig.2 shows the relationship model of market-oriented factors and factors of supply chain management and the qualities which influences Effectiveness of the organization, which for this study was the independent variable.

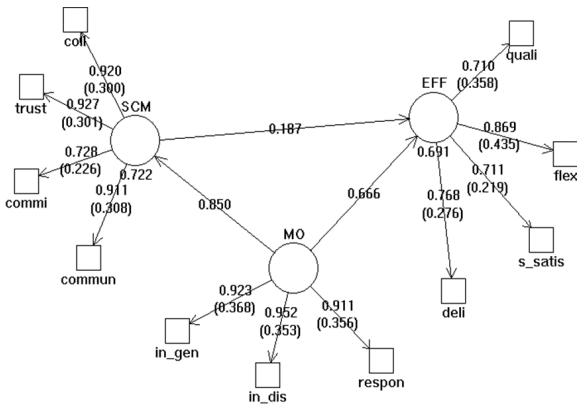


Fig.2. – Final Model

Influencing factors that influenced Effectiveness consisted of:

4.1. Focusing on Market Orientation consisted of gathering market knowledge which was classified as 'Intelligence Generation', dissemination of knowledge to personnel within the organization. (Intelligence Dissemination) and bringing that knowledge to satisfy customers (Responsiveness).

4.2. Supply Chain Management factors included the variables empirically tested of Collaboration, Trust, Commitment, and Communication.

4.3. Effectiveness consisted of the variables of Quality, Flexibility, Staff Satisfaction and Delivery.

These factors influence a positive match up and influence (both directly and indirectly) the Effectiveness of organizations, including the focus on Market Orientation. The details are shown below in Table III.

Table III-The Direct and Indirect Effects

Dependent Variables	R2	Effects	Antecedents	
			Market Orientation	Supply Chain Management
Supply Chain Management	.722	Direct Effect	.850	-
		Indirect effect	-	-
		Total Effect	.850	-
Effectiveness	.691	Direct Effect	.666	.187
		Indirect effect	.159	-
		Total Effect	.825	.187

4.4 Hypotheses Testing

The analysis assumes the forming of a relationship focusing on Market Orientation and factors of Supply Chain Management. Qualities which influences Effectiveness of enterprises find that the value of the correlation coefficient, t-test each hypothesis appears under the t-test was significantly greater than 1.96 ** and analysis results can be explained as follows Table IV as follows:

Table IV-Hypotheses Testing

	Hypotheses	Coef.	t-test	Results
H1	**Market Orientation** has a direct and positive effect **Supply Chain Management.**	.850	35.3710	Supported
H2	**Market Orientation** has a direct and positive effect on **Effectiveness.**	.666	8.2451	Supported
H3	**Supply Chain Management** has a direct and positive effect on **Effectiveness.**	.187	2.2878	Supported

CONCLUSION

5.1. Surveys were conducted from 127 enterprises which in turn were divided into ventures with ages ranging from 10-20 years of age. This group consisted of 51 business enterprises under 10 years of age and 46 older than 20 years.

5.2. From the analysis of 127 enterprises, the following was determined:

5.2.1 The factors that have both a direct and positive effect on Thai small and medium-sized enterprises (SMEs) had a statistical significance at the 0.05 level and consisted of five factors, which are listed here in descending order: 1. The market focus includes the dissemination of knowledge to personnel within the organization (Intelligence Dissemination), gathering market knowledge (Intelligence Generation), and using that knowledge to satisfy customers. (Responsiveness). 2. Supply Chain Management included Trust, Collaboration, Commitment, and Communication, respectively.

5.2.2 Analysis further found that the variables including Market Orientation and Supply Chain Management had a positive influence on Effectiveness within an organization, both directly and indirectly. Effectiveness of organizations and the relationships is shown Table IV.

RESULTS AND DISCUSSION

The research found that all the factors both influenced and had a positive effect on small and medium-sized enterprises. These included (in order of significance and direct/positive in descending order):

6.1. Market Orientation

Market Orientation has three main components, namely the dissemination of knowledge to personnel within the organization (Intelligence Dissemination) gathering market knowledge (Intelligence Generation) and bringing that knowledge to satisfy customers (Responsiveness), which is consistent with the research of many other scholars. This is consistent with the theory of Customer Relationship Management and research from Schwager [23], Oksanen and Rilla [24] and Wonglorsaichon [25], which concluded that enterprises need to be targeted to market centers.

This is consistent with findings from Ngah and Ibrahim which showed a positive, significant but indirect relationship between intellectual capital and organizational performance whereas knowledge sharing and innovation serve as mediators to the relationship. Knowledge sharing and innovation served as an important link as mediator for intellectual capital for better organizational performance of the organization. Knowledge sharing is important for the organization to be innovative [26].

6.2. Supply Chain Management

It was determined from the research that there are four key elements in Supply Chain Management, namely Trust, Collaboration, Commitment and Communication which is consistent with the research from other scholars.

According to von Lanzenauer and Pilz-Glombik, coordinating information and material flows are keys to effective supply chain management. The complexity of interactions in and the uncertainties surrounding supply chains make such coordination difficult. However, coordination can be realized by optimizing the flows in supply chains with analytical approaches [27].

Supply Chain Management can be summarized as follows:

(1) A complete process for providing goods and services to end users;

(2) Management over the entire organization, including planning and control, as well as operations of the various departments of the organization allowing access to information for better coordination between the various organizations and;
(3) Finally, create value in the eyes of customers which contributes to the satisfaction of the customer.
The above research has suggested that the activities necessary to be successful in the implementation of Supply Chain Management includes integrated behavior, sharing risks and rewards and cooperation. This includes reaching for the same goals while focusing on customer service, as well as building and maintaining long-term relationships with partners, communication, trust, adaptability and commitment [6], [12].

RECOMMENDATIONS

7.1. Research Recommendations

7.1.1. SME Vision

Enterprises and medium-sized enterprises need to have a vision about their future goals and objectives which are made clear across the organization. Organizations must conduct studies to identify internal strengths and weaknesses, while identifying external opportunities and threats. One common method for this is an S.W.O.T Analysis which is an acronym for Strengths, Weaknesses, Opportunities, and Threats [28]. By conducting a S.W.O.T. Analysis, within one's own organization, management will get a better picture of the staff's strengths, weaknesses, opportunities and obstacles, thereby increasing the potential for success for themselves. Affect the capacity and effectiveness of the organization's vision, so it is influencing corporate personnel. It is tamed. Motivation A challenge It is hoped in the future, so every organization needs to have a vision for the organization.

7.1.2. Knowledge Transfer

Tacit knowledge (as opposed to formal, codified or explicit knowledge) is the kind of knowledge that is difficult to transfer to another person by means of writing it down or verbalizing it. In every organization there are individuals that have knowledge and experiences which contribute to the success of the organization. This kind of knowledge can be instrumental in developing teams thus leading to greater success. By getting these individuals to participate in a review process, their accumulated knowledge and experiences can bring benefits to the organization once shared. It can also help guide the mobilization of organization's team, causing a new and creative organization.

7.1.3. Recommendations for Further Research

Further research should be conducted on factors affecting the success of the ASEAN Economic community's SME success given the magnitude of SME participation within the forecasted USD $4.7 trillion regional economy by 2020 [2].
SMEs for the most part are highly entrepreneurial with success keyed to a mission statement [29]. According to research from Karami, a mission statement is necessary for developing and planning business strategies, increasing the profit and growth rate of the firm, and promoting a sense of shared expectation between the entrepreneur and all employees. A firm's performance is positively related to developing mission statements [29]. Government assistant therefore could be investigated concerning the development and use of both mission statements and business plans.

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