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**BUSINESS PERFORMANCE MODEL FOR THE COMPETITIVE
ADVANTAGE OF SAVING AND CREDIT COOPERATIVES IN THAILAND**

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ABSTRACT

The research was to investigate actual business performance model for the competitive advantage of saving and credit cooperatives in Thailand. Accordingly, the researcher considers the importance of the factors of service orientation, marketing orientation, executive orientation, competitive advantage. In this study the researcher employed quantitative research approaches. Data were collected from 300 managers of saving and credit cooperatives. Data collected were analyzed using the structural equation modeling (SEM). It is found that service orientation has positive effect on competitive advantage and business performance. Market orientation also has positive effect on competitive advantages and business performance. Finally, executive orientation has positive effect on competitive advantages and business performance.

INTRODUCTION

Business competition among the companies is increasing with the passage of time. This growing competition among the business companies also increasing the pressure which has major influence on the performance (Kai & Lei, 2020). The competition among the business companies is vary market to market. Each market along with the nature of business has different level of pressure which has significant influence on business activities. This business competition is present in each business market. Generally, it depends upon the number of business companies working in same market with the same nature of business activities. In this business competition, the survival of businesses is always important and one of the challenges for the companies. Because, in a highly competitive business environment, the survival is most difficult for the business companies (Reichert & Sohn, 2019). Each business trying to capture the market share more than the other business which generate rivalry among the organizations.

In Thailand, business competition is also increasing among the organizations. Increase in the business activities has major influence due to the business competition and has influence on performance. Therefore, in the competitive business environment, the role of business performance has central importance (Hafiz & Sary, 2020). Thailand business market is one of the competitive markets having rivalry among the business organizations. In this situation of Thai competitive market, it is important to achieve higher business performance in terms to attain market share, customer satisfaction and to generate higher business profit. Hence, for the survival of companies, business performance has key importance (Lestari, Leon, Widyastuti, Brabo, & Putra, 2020).

Along with other business organizations in Thailand, the competition is also increasing in saving and credit cooperatives of Thailand. Therefore, in saving and credit cooperatives of Thailand, the business performance is a challenge (Brown, 2018; Chiadamrong & Sophonsaritsook, 2015; Sangperm & Jermstiparsert, 2019; Sukortpromme, 2019). For these cooperatives, business performance is most important to achieve and make sure the survival in the market. Especially, in the competitive market, entry of new company is most crucial because it always remains tough due to the existing business companies in the same market. The existing companies already have higher market share and loyal customers and these companies can produce goods and services on low cost. However, for new companies, it is tough to compete with the existing companies because these companies do not have loyal customers and market share. New companies are starting from zero which require a reasonable level of customers to purchase their product and to capture the market. In this direction, with the increase in business competition, the survival of companies is also quite tough which require significant strategies to promote business.

The business performance is also important for saving and credit cooperatives in Thailand. Saving and credit cooperatives is increasing in Thailand that is the reason competition is increasing among the institutions. These saving and credit cooperatives are basically the financial organizations. These financial organizations are based on the various members those who operate these institutions. In the recent decade, the performance of these saving and credit cooperatives is important because of the increase in the competition and several saving and credit cooperatives are now operating worldwide. Especially, several types of these institutions are working in Thailand. These saving and credit cooperatives has significant importance in the society as mentioned by the previous studies in the literature (Butt, Masood, & Javaria, 2020; Dirar, Berhanu, Getachew, & Azadi, 2017; Muinde & Shale, 2014; Ondieki, Okioga, Okwena, & Onsase, 2012).

However, the performance of saving and credit cooperatives can be increased through different ways. As different companies use different strategies to enhance the business performance, therefore, the business performance of saving and credit cooperatives can

also be increased through different strategies. For instance, service orientation strategies have central importance to promote business performance. The importance of service orientation is already discussed in the literature (Kim, Leong, & Lee, 2005; Lee & Ismail, 2020). Better strategies of service orientation can increase the business performance for saving and credit cooperatives. Furthermore, market orientation also has major importance among the business activities which is also given in the previous studies (Pelham & Wilson, 1995). Hence, similar with the service orientation, market orientation also has key contribution to business success. Finally, the third most important element which has contribution to the business performance is executive orientation. Therefore, the performance of saving and credit cooperatives in Thailand can be promoted with the help of service orientation, market orientation and executive orientation. Along with this, competitive advantage is also having key importance for business success which cannot be ignored while making the strategies to promote business performance of saving and credit cooperatives.

Thus, the purpose of this research was to investigate actual business performance model for the competitive advantage of saving and credit cooperatives in Thailand. The relationship between service orientation, market orientation, executive orientation, competitive advantage and business performance was examined. Several studies have examined the saving and credit cooperatives in the literature (Kule, Kamukama, & Kijjambu, 2020; Liu, 2019), however, previous studies have not examined the role of service orientation, market orientation and executive orientation in business performance. Additionally, none of the study examined the role of competitive advantage while examining the business performance of saving and credit cooperatives in Thailand. Hence, the current study has vital contribution to the literature as well as practice.

LITERATURE REVIEW

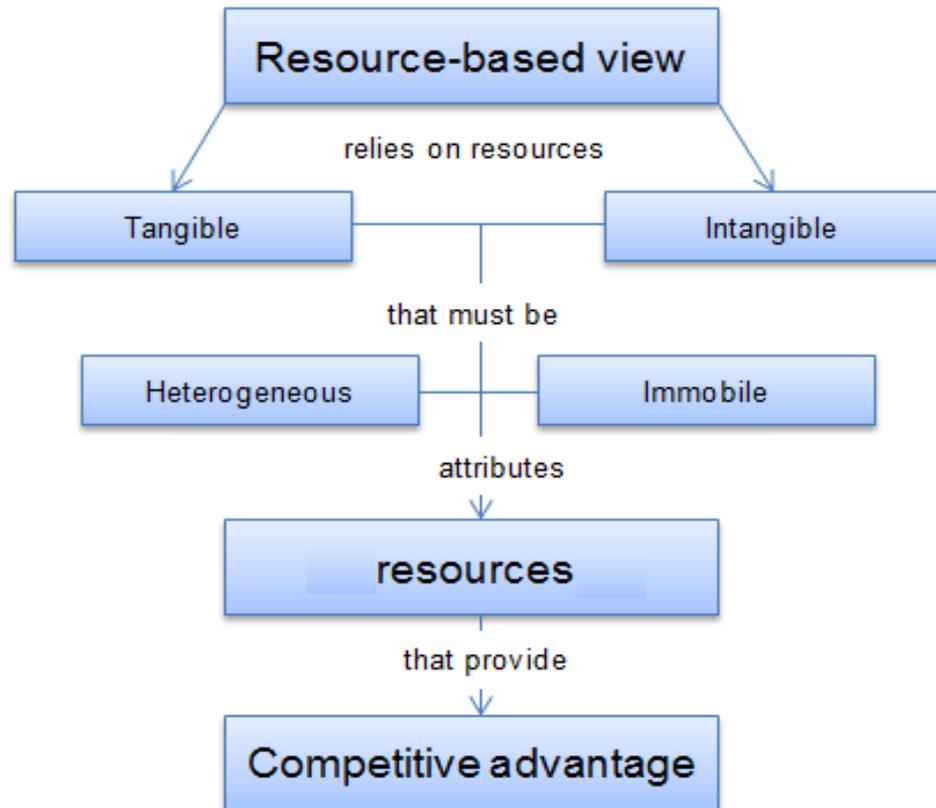
Theoretical foundation

Theoretical foundation of the current study is based on the resource-based view (RBV). The resource-based view is one of the managerial frameworks used to govern the strategic resources a company can exploit to achieve justifiable competitive advantage. Barney's 1991 article "Firm Resources as well as Sustained Competitive Advantage" is extensively cited as an essential work in the development of the resource-based view. According to the resource-based view, the resources of the company has important contribution to the success of business (Altaf, Hameed, Nadeem, & Arfan, 2019). Resources of the company can be tangible as well as intangible (Khan, Atlas, Ghani, Akhtar, & Khan, 2020; Muhammad & Nawaz, 2020; Rajchelt-Zublewicz, Piwoni-Krzeszowska, & Matyja, 2019). Tangible resources of the company include assets of the company. However, intangible resources include the capabilities of the company which also include skills of the employees working in the organization. Framework of the resource-based view is given in Figure 1 which is highlighting the tangible and intangible resources of the company.

The current study is in line with the resource-based view. For instance, the current study using service orientation as one of the important parts of business performance. Better services of the company are the major intangible resources which can foster the business performance. Along with this market orientation of the company is also important resource if company pay their intention on the market and get the benefits. Additionally, executive orientation is also the resource of the company. Better level of service orientation, market orientation and executive orientation are major capabilities of the company and capabilities are the resources. Service orientation, market orientation and executive orientation lead the saving and credit cooperatives towards competitive advantage. According to the resource-based view, resources generate competitive advantage among the companies. Therefore, resource-based view is in line with the current study. In line with the resource-based view, the current study considered service

orientation, market orientation and executive orientation to promote competitive advantage among the saving and credit cooperatives in Thailand and further competitive advantage promote business performance. Service orientation, market orientation and executive orientation are the capabilities of the companies which lead to the higher business performance through competitive advantage.

Figure 1: Resource-Based View (RBV) Framework



Hypotheses development

A savings and credit cooperative are various cooperative financial organization owned as well as functioned by its members to get benefit by using mutual funds to spread loans to its members. Therefore, savings and credit cooperative are one of the financial organizations which has important role for the welfare of people by providing financial services. To enhance the services of savings and credit cooperative, the role of service orientation is most important. Service orientation is the capability and wish to anticipate, recognize as well as meet others' needs, sometimes even before those requirements are expressed. Service-oriented people emphasis on providing satisfaction as well as making themselves accessible to others. The current study concerned with the business performance of savings and credit cooperative. Service orientation has important role in these organizations. Generally, there is direct relationship between service orientation and business performance (Khan, Royhan, Rahman, Rahman, & Mostafa, 2019; Kim & Lee, 2016; Mustafa & Ali, 2018). Service orientation of the companies has the potential to satisfy the customers which effect positively on the business performance. Generally, service orientation has positive role in competitive advantage. It has the ability to increase competitive advantage. As there is a relationship between services and competitive advantage (Mahasneh, Alnahdi, & Bani Hani, 2020).

Hypothesis 1: Service orientation has positive effect on competitive advantage.

Hypothesis 2: Service orientation has positive effect on business performance.

Market orientation is another factor which has major influence on business performance. It also has positive effect on competitive advantage. Market orientation is one of the business philosophies where the emphasis is on classifying customer requirements or wants and meeting them. When an organization has a market orientation approach to deal with business activities, its emphases on designing as well as selling goods and services that gratify customer wants in order to be profitable. Previous studies show a positive relationship between market orientation and business performance (Ariasih, Yasa, Rahyuda, Giantari, & Shantika, 2018; Hasan, Musa, Azis, & Tahir, 2020; Nyamwanza, Mvundla, & Madzivire, 2020). Furthermore, it also has positive role in competitive advantage. To gain the competitive advantage, the role of market orientation has vital role.

Hypothesis 3: Market orientation has positive effect on competitive advantage.

Hypothesis 4: Market orientation has positive effect on business performance.

Executive orientation is an important element of business performance. Along with the market orientation and service orientation, executive orientation also has major effect on business performance and competitive advantage. Especially, executive orientation is requiring in the saving and credit cooperatives to enhance the business performance. To survive in a competitive environment, executive orientation is most important. Number of previous studies have examined the market orientation and service orientation (Green Jr, McGaughey, & Casey, 2006; Kim & Lee, 2016; Qinghua, Nagai, & Yinghuang, 2019), however, previous studies have not discussed the role of executive orientation. Most importantly, executive orientation is not discussed among the saving and credit cooperatives in relation to the business performance and competitive advantage. Executive orientation has positive role in both performance and competitive advantage.

Hypothesis 5: Executive orientation has positive effect on competitive advantage.

Hypothesis 6: Executive orientation has positive effect on business performance.

Finally, the current study also examined the role of competitive advantage and effect on business performance of saving and credit cooperatives in Thailand. Competitive advantage has central importance in business performance. According to the resource-based view, competitive advantage is important to promote business performance. Without gaining the competitive advantage, it is tough to archive higher business performance. Previous studies also proved that competitive advantage has positive role in business performance (Kim, Seok, Choi, Jung, & Yu, 2020; Mehta, Ali, Farooq, & Tariq, 2020; Sabo & Lekan, 2019; Schaub & Kaiser, 2020; Tresna & Raharja, 2019).

Hypothesis 7: Competitive advantage has positive effect on business performance.

METHODOLOGY

The researcher used quantitative methods in carrying out this research investigation. Consequently, the research instrument was used in this study for data collection. The quantitative research instrument involved survey instrument was used for data collection which is most suitable (Francis et al., 2004; Hameed, Nisar, & Wu, 2020). Therefore, the relationship between service orientation, market orientation, executive orientation, competitive advantage and business performance was examined by using a survey questionnaire. The survey questionnaire is one of the suitable tools to collect data from respondents to test the hypotheses (Räisänen et al., 2020).

As such, the research instruments were used to investigate (1) service orientation; (2) market orientation; (3) executive orientation; and (4) competitive advantage (5) business performance of saving and credit cooperatives in Thailand. The data were obtained from

300 manager from saving and credit cooperatives. Data were collected with the help of simple random sampling (Siuly, Li, & Wen, 2011) from the managers of saving and credit cooperatives in Thailand.

RESULTS

Results of the study was approached by using Structural Equation Modeling (SEM). Before, applying SEM, the data statistics were examined. While examining data statistics, this study also examined the errors in the data because to errors in the data may influence the results. Therefore, missing value (Yang et al., 2020), outlier and normality of the data were examined. It is evident from the Table 1 that data has no missing value and outlier. Furthermore, normality of the data shows that data is normal, hence, analysis is proceeded to the next step.

Table 1: Statistical test of empirical variables (n=300)

Variable	Range	Min	Max	\bar{X}	SD.	Variance	Sk	Ku
Service orientation								
SQ1	3.00	2.00	5.00	3.50	0.76	0.57	0.22	-0.42
SQ2	3.00	2.00	5.00	3.65	0.69	0.48	-0.18	-0.33
SQ3	3.00	2.00	5.00	3.70	0.71	0.50	-0.09	-0.36
Marketing orientation								
MO1	3.00	2.00	5.00	4.12	0.67	0.45	-0.58	0.32
MO2	3.00	2.00	5.00	4.22	0.64	0.41	-0.61	0.16
MO3	3.25	1.75	5.00	4.13	0.72	0.52	-0.69	0.08
Executive orientation								
EO1	3.00	2.00	5.00	4.18	0.82	0.66	-0.87	0.00
EO2	3.00	2.00	5.00	4.03	0.77	0.59	-0.63	0.06
EO3	3.00	2.00	5.00	4.04	0.77	0.60	-0.61	0.05
Competitive advantage								
IO1	3.60	1.40	5.00	3.86	0.78	0.61	-0.54	-0.24
IO2	3.50	1.50	5.00	3.92	0.77	0.60	-0.59	-0.14
IO3	3.00	2.00	5.00	4.02	0.78	0.60	-0.53	-0.25
Business performance								
BE1	3.00	2.00	5.00	4.09	0.76	0.57	-0.66	-0.23
BE2	3.25	1.75	5.00	4.08	0.80	0.63	-0.64	-0.32
BE3	3.00	2.00	5.00	3.98	0.85	0.72	-0.46	-0.68

Note: SQ = Service Orientation, MO = Market Orientation, EO = Executive Orientation, IO = Competitive Advantage, BE = Business Performance

SEM was applied to examine the factor loadings in which confirmatory factor analysis (CFA) was carried out which is recommended in previous studies (Hair Jr, Sarstedt, Hopkins, & G. Kuppelwieser, 2014; Hair, Ringle, & Sarstedt, 2013; Hair, Sarstedt, Pieper, & Ringle, 2012). Factor loadings are given in Table 2. Service orientation is measured by using three scale items which shows that none of the variable have factor loadings below 0.5. Market orientation is measured by using three scale items and all the items have factor loadings above 0.6. Furthermore, executive orientation is measured through three scale items and all items have factor loadings above 0.9. Competitive advantage is measured by using three scale items and all the items have factor loadings above 0.9. Finally, business performance is measured by using three scale items and all the items have factor loadings above 0.8. Hence, all the constructs; service orientation, market orientation, executive orientation, competitive advantage and business performance have factor lodgings above 0.5 which is minimum criteria in the current study.

While examining the factor loadings, this study also examined composite reliability (CR) which is above 0.7 for service orientation, market orientation, executive orientation, competitive advantage and business performance as recommended by J. Hair, Hollingsworth, Randolph, and Chong (2017). In addition to this, the current study also examined the average variance extracted (AVE) for service orientation, market orientation, executive orientation, competitive advantage and business performance which is above 0.5.

Table 2: Factor Loadings (n = 300)

Variable	λ	SE.	t-value	R ²	AVE	CR.
Service orientation					0.633	0.832
SQ1)Parameter constants(	0.59	-	-	35.0%		
SQ2	0.76	0.09	12.792**	59.0%		
SQ3	0.98	0.16	9.820**	96.0%		
Market Orientation					0.513	0.759
MO1	0.54	0.07	15.981**	58.0%		
MO2)Parameter constants(	0.92	-	-	46.0%		
MO3	0.52	0.07	15.981**	50.0%		
Executive orientation					0.898	0.864
EO1)Parameter constants(	0.92	-	-	94.0%		
EO2	0.97	0.03	34.711**	87.0%		
EO3	0.95	0.03	32.565**	86.0%		
Competitive advantage					0.861	0.949
IO1)Parameter constants(	0.92	-	-	86.0%		
IO2	0.93	0.03	29.129**	85.0%		
IO3	0.93	0.03	29.784**	66.0%		
Business performance					0.767	0.908
BE1)Parameter constants(	0.96	-	-	90.0%		
BE2	0.82	0.06	20.252**	90.0%		
BE3	0.97	0.05	22.337**	75.0%		

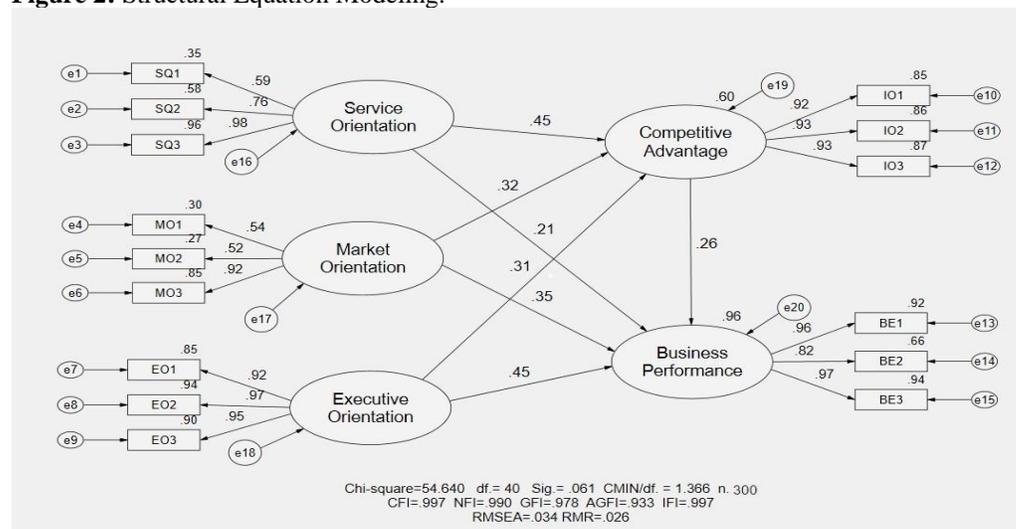
Note: SQ = Service Orientation, MO = Market Orientation, EO = Executive Orientation, IO = Competitive Advantage, BE = Business Performance

Figure 2 shows the SEM results for hypotheses testing. SEM is one of the famous technique which is suggested by the several previous studies in the literature (Henseler et al., 2014; Iqbal & Hameed, 2020; Iqbal & Kousar, 2018; Li, Naz, Khan, Kusi, & Murad, 2019; Zuhri, Ilyas, & Sentia, 2016). Furthermore, hypotheses results are given in Table 3 and Table 4. Table 3 shows the direct effect of service orientation on business performance. Direct effect of market orientation was also examined on business performance. The direct effect of executive orientation was examined on business performance. The direct effect of service orientation on business performance is significant and positive with t-value 3.563. Direct effect of market orientation was also examined on business performance which shows positive relationship with t-value 4.036. The direct effect of executive orientation on business performance found t-value 8.578 which is significant. These results show that service orientation, market orientation and executive orientation has positive effect on business performance. It shows that any change in service orientation, market orientation and executive orientation has the ability to influence business performance.

Moreover, direct effect of service orientation was examined on competitive advantage. The direct effect of market orientation was examined on competitive advantage. Finally, the direct effect of executive orientation was examined on competitive advantage. It is found that the direct effect of service orientation on competitive advantage is positive and significant with t-value 7.131. The direct effect of market orientation on competitive advantage is also positive and significant with t-value 3.258. Finally, the direct effect of

executive orientation was examined on competitive advantage which has t-value 4.092 showing the positive relationship. Therefore, service orientation, market orientation and executive orientation has the ability to influence competitive advantage. Increase in service orientation, market orientation and executive orientation has the ability to increases the competitive advantage. Finally, the direct effect of competitive advantage was examined on business performance. It shows that competitive advantage has significant and positive effect on business performance as the t-value of this relationship is 2.831 which is above the minimum threshold level. Thus, it is evident from the results, service orientation, market orientation and executive orientation has positive effect on competitive advantage and competitive advantage has positive effect on business performance.

Figure 2: Structural Equation Modeling.



Note: SQ = Service Orientation, MO = Market Orientation, EO = Executive Orientation, IO = Competitive Advantage, BE = Business Performance

Table 3: Results of hypotheses testing

Variable		β	SE.	t-value	Sig.	R ²
Competitive advantage	<-- Market orientation	0.32	0.11	3.258	0.001*	60.0%
Competitive advantage	<-- Service orientation	0.45	0.07	7.131	0.000**	60.0%
Competitive advantage	<-- Executive orientation	0.31	0.08	4.092	0.000**	60.0%
Business performance	<-- Market orientation	0.35	0.10	4.036	0.000**	96.0%
Business performance	<-- Executive orientation	0.45	0.05	8.578	0.000**	96.0%
Business performance	<-- Competitive Advantage	0.26	0.09	2.831	0.005*	96.0%
Business performance	<-- Service orientation	0.21	0.06	3.563	0.000**	96.0%

* Statistically significant 0.001

** Statistically significant 0.05

Note: SQ = Service Orientation, MO = Market Orientation, EO = Executive Orientation, IO = Competitive Advantage, BE = Business Performance

Finally, r-square value is given in Table 4. It shows that r-square value for competitive advantage is 0.6 which indicates that service orientation, market orientation and executive orientation are expected to bring 60% change in competitive advantage. The r-square value for business performance is 0.96. This value shows that all the variables; service orientation, market orientation, executive orientation and competitive advantage are expected to bring 96% change in business performance. According to Chin (1998), this r-square value for business performance is strong. In addition, the analysis revealed that service orientation, market orientation, executive orientation and competitive advantage has major influence on business performance. Variances in business performance were explanatory at the level of 96.0 percent ($R^2 = 0.96$).

Table 4: Result of testing for path influences

Variable	Path influences	Competitive Advantage	Business performance
Service orientation	Direct effect	0.45	0.21
	Indirect effect	-	0.12
	Total effect	0.45	0.33
Market orientation	Direct effect	0.32	0.35
	Indirect effect	-	0.08
	Total effect	0.32	0.43
Executive orientation	Direct effect	0.31	0.45
	Indirect effect	-	0.08
	Total effect	0.31	0.53
Competitive Advantage	Direct effect	N/A	0.26
	Indirect effect	N/A	-
	Total effect	N/A	0.26
R2		60.0%	96.0%

CONCLUSION

The purpose of this research was to investigate actual business performance model for the competitive advantage of saving and credit cooperatives in Thailand. For this purpose, the relationship between service orientation, market orientation, executive orientation, competitive advantage and business performance was examined. By using a questionnaire, data were collected from managers of saving and credit cooperatives. Finally, results were obtained by using structural equation modeling (SEM). Results of the study found that interesting findings for the current study and provided a framework for the saving and credit cooperatives in Thailand. According to the results of this study, service orientation is vital role in saving and credit cooperatives. Service orientation has positive effect on competitive advantages. Therefore, better service orientation of saving and credit cooperatives has potential to promote competitive advantage. Additionally, service orientation has positive effect on business performance. Service orientation has influence on business performance directly and indirectly through competitive advantage. Similarly, market orientation also has major role in saving and credit cooperatives performance. Market orientation increase the competitive advantages which has positive role to promote business performance. Finally, executive orientation has the ability to promote both competitive advantage and business performance. As it has positive effect on competitive advantage and business performance. Hence, service orientation, market orientation and executive orientation has significant potential to enhance competitive advantage and business performance among the saving and credit cooperatives.

Theoretical implications

The current study has significant contribution to the literature. As the relationship between service orientation, market orientation, executive orientation, competitive advantage and business performance is a vital relationship which is not examined in the

previous studies. Several studies are available in the literature, however, in rare case any study formally carried out the relationship examined in this study. Especially, the current study is also important because this study considered saving and credit cooperatives of Thailand. The effect of service orientation, market orientation and executive orientation is not examined in the previous studies in relation to the saving and credit cooperatives of Thailand.

Practical implication

In the current study, the framework proposed for the saving and credit cooperatives of Thailand has vital importance to promote business performance. Therefore, this study has major implications for the practitioners such as the management of saving and credit cooperatives in Thailand. As this study suggested that the management of saving and credit cooperatives should promote service orientation, market orientation and executive orientation to enhance the business performance. Furthermore, management can increase the business performance through competitive advantage by promoting service orientation, market orientation and executive orientation. Hence, this study has significant insights for the management of saving and credit cooperatives to enhance the business performance.

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