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The Impact of Competitive Strategies on Firm Performance: The Mediating Role of Market Orientation and Innovation: An Empirical Study of the Georgian Beverage Sector

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Abstract

This research paper delves into the competitive landscape of the Georgian beverage industry, where rivalry is strong and cutthroat. The emphasis of this article is mostly on the importance of market orientation and innovation in determining the success of competitive strategies in this sector. Advancing these perspectives is data from the area's beverage industry, which has seen a surge in development, providing insight towards the obstacles companies experience in keeping up with their competitors. The study employs Structural Equation Modelling (SEM) Smart-PLS with 325 respondents from the beverage industry. By keeping in sight how market orientation and innovation on their own authority yield mediating effects, light can be shed on what matters for a firm to triumph in this demanding industry. The conclusion drawn suggests that companies embracing a realistic market-oriented outlook in their product planning and advertising, combined with centering on novelty, are better placed to stay successful within this fiercely competitive business space.

Keywords

1. Introduction

Within the globalized business landscape, rivals vie intensely in order to secure their position in the market and grow sustainably. To this note, research into the consequences of competing strategies on firm performance has gained traction.

Factors such as innovation and market orientation have been gained as necessary components which determine how these fight plans operate. With this in mind, a studying was conducted on the Georgian drink industry, often aggressive trade commanding a high level of struggle. Of particular consideration is the intervening effect of market orientation and creativity in connection to competitive strategies and result of firms, providing the Georgian drinks sector with deeper knowledge of suitable methods for maintaining rivalry.

The marketplace for beverages is highly competitive in a certain region, with various players vying for a large portion of the market. External factors can strongly affect this industry, such as shifts in customer preferences and industry trends. To stay ahead of their competition, companies must create successful plans that set their beverages apart, reduce expenses and maximize customer satisfaction. The intensity of the beverage market is especially specified to a specific area, an area that has observed noticeable expansion with both domestic and international firms striving to gain a piece of the market. Beverage offerings range vastly, such as soft drinks, energy drinks, bottled water and alcoholic beverages. Despite the level of competition, the region's beverage industry has been able to prosper thanks to its abundance of natural resources like high-quality water resources for production as well as its unique cultural heritage. With this challenging environment in mind, companies within the sector have adopted several strategies to boost their performance, from product differentiation to price plans to innovations. Businesses in the beverage sector in this area fight hard to beat their rivals and succeed. To accomplish that, many have dedicated significant resources to gaining an in-depth knowledge of customers' wants and needs and then focusing on designing their products and promotions around those preferences. With cut-throat competition, firms have implemented innovative tactics to cope with external pressures while making the best use of the unique skills they possess. The beverage market in a specific region is undeniably competitive, with an array of players striving to obtain a greater share of that market. Aspects such as changes in customer taste and industry styles impact this sector greatly. To stay ahead of the competition and keep a leading edge, beverage companies must implement successful strategies that separate their products from the others, reduce the costs, and provide the consumers with the best experience possible. This particular area has seen huge growth lately, with both local and external companies scrambling for customers. Peppering the sector are drinks like soft drinks, energy beverages, bottled water, as well as alcoholic beverages. This sector has been able to endure immense competition, yet still maintain its many intrinsic values and thrive. The beverage industry within the region struggles against considerable external pressure that demands it to stay current. Companies have employed the use of tactics like differentiated products, pricing and inventive ideas in order to strive. To remain competitive, businesses need to be knowledgeable about consumer needs and particular tastes. Moreover, this region has immense natural resources like specialty water which allows for superior beverage results. As well as a rich cultural influence

that contributes special flavors and ingredients to capture the local audience. Especially, leading firms with a practical market orientated attitude when it comes down to product planning and advertising will have an edge over their competitors. This has allowed organizations to acquire an upper hand while optimizing their distinct advantages.

The article has theoretical contribution so that it defined market orientation and innovation as crucial business performance instruments in the beverage sector via the analysis of the relationship between competitive strategies and firm performance, and by incorporating the mediating effects of market orientation and innovation. The inclusion of these two mediating effects seeks to draw inconclusive results concerning the effect of competitive strategies on firm performance in the study.

The structure of the paper is formulated as follow: After this introduction, Section 2 contains the literature review and hypothesis development process. Section 3 describes the research method, the variables and model to test the hypotheses. In Section 4, the results are provided. Finally, Section 5 shows the main results and consequences and presents the conclusions.

2. Literature Review

Competitive strategy is essential to business success that helps companies differentiate themselves from their competitors and gain a competitive advantage. The impact of competitive strategy on firm performance has been widely studied (Pertusa-Ortega et al., 2010). One area of research has focused on aligning the firm's competitive strategy with its internal capabilities and resources. Barney (1997) emphasizes that a firm's competitive advantage is rooted in its resources and capabilities, and the ability to develop and exploit these resources to create a unique competitive advantage is crucial for success. Hamel & Prahalad (1990) introduced the concept of core competencies, which refers to a company's unique capabilities and knowledge, and argued that firms should focus on leveraging these competencies to gain a competitive advantage. Another area of research has explored the impact of competitive strategy on firm performance led by Porter (1985) who introduced the concept of generic strategies, which includes differentiation, cost leadership, and focus, and argued that these strategies could lead to superior performance if implemented effectively. Kim & Mauborgne (1997) from another hand proposed the blue ocean strategy, which refers to creating uncontested market space by finding new demand and differentiating oneself from competitors. The authors also examined the role of competitive strategy in different industries. Different authors analyzed the role of competitive strategies in different sections. Nair & Anand (2020) conducted a study on the Indian banking industry and found that cost leadership strategy positively affects bank performance. Kankam-Kwarteng et al. (2019) researched the restaurant industry in Ghana and found that competitive intensity moderates the relationship between low-cost strategy and firm performance. Another area of research has focused on the relationship between competitive strategy and in-

novation. Lin et al. (2019) found that firms implementing a differentiation strategy are likelier to engage in innovation activities. Jean et al. (2018) examined the impact of strategic orientations on innovation performance and found that firms with a customer-oriented strategy have higher levels of innovation performance. Some studies have explored the role of competitive strategy in international business. Brouthers et al. (2008) examined the relationship between international diversification and firm performance and found that firms with a global strategy have higher performance levels. Verbeke & Brugman (2009) introduced the concept of internalization advantage, which refers to the advantage firms gain from owning and controlling foreign operations. Another study by Chen et al. (2019) investigates the relationship between corporate social responsibility (CSR) and competitive advantage in the hospitality industry. The findings suggest that CSR positively impacts customer loyalty, enhancing hospitality firms' competitive advantage. Tavalaei & Santalo (2019) examined the impact of competitive strategies on airport financial performance in the context of airports' strategic decision to position themselves towards either low-cost or full-service airlines or both. Alzoubi et al. (2020) investigated the relationship between sustainable supply chain strategies and collaboration and its effect on competitive priorities. While Chai et al. (2020) analyzed the challenges of balancing between cooperative and competitive strategies for multi-round negotiations in the context of carbon cap and trade policy regulation for an original equipment manufacturer (OEM) and an independent remanufacturer (IR). Imran et al. (2020) developed novel utility-based and adaptive agent-tracking strategies for bilateral negotiations to solve these challenges. Ngah & Wong (2020) analyzed the effect of knowledge management in formulating competitive strategies for knowledge-based small- and medium-sized enterprises (SMEs) in Malaysia using a quantitative approach of a survey conducted on 135 owners and managers of knowledge-based SMEs in Malaysia. Kimiti et al. (2021) analyzed the cost leadership strategy that can contribute to competitive advantage. Various competitive strategies have been examined, revealing that firms can achieve a competitive advantage by responding to external factors such as competitors and customers (Dedan et al., 2018).

According to Zeng (2019) by using a differentiation strategy, a firm might obtain a long-lasting competitive edge. In particular, the study discovered that DDL Construction Company could set itself apart from its rivals by creating distinctive goods and services and by offering top-notch customer service.

Tareque & Islam (2023) have explored the relationship between leadership behavior, emotional intelligence, competitive advantage, firm strategy, and performance, indicating that relation-oriented behavior can significantly impact firm performance through competitive advantage. Effective human resource management can also influence employee attitude and behavior, contributing to the achievement of competitive strategy and operational goals and ultimately firm performance (Sayyad, 2017). Overall, the complex and multifaceted relationship between competitive strategy and firm performance is influenced by

various factors, including organizational structure, external environment, leadership behavior, and human resource management strategy. Summarizing the above analyzed literature leads to formulation of the following hypothesis: Hypothesis 1 (H1). Competitive strategy directly impacts the firm performance. In the past few years, there has been a growing interest in exploring the mediating impact of innovation on firm performance concerning competitive strategies. Many studies have examined this connection and found that innovation plays a vital role in mediating the relationship between competitive strategies and firm performance (Beigi et al., 2021; Kiliç, 2022; Skordoulis et al., 2022). For example, Kiliç (2022) researched the effect of competitive strategies and product innovation on firm performance and discovered that product innovation mediates the relationship between competitive strategies and firm performance. Likewise, Chen & Liu (2018) observed that the effects of green innovation on performance are adjusted by competitive strategies, and these adjustments are more noticeable when the competition is intense. Additionally, Naheed (2018) found that innovation strategy mediates the relationship between market orientation and firm performance. In today's competitive business landscape, the need to have superior value creation and innovate is essential for any firm to gain a competitive edge. Academic research suggests that firms can boost their performance through innovation and strategic planning. However, the discussion around entrepreneurship and innovation-based competition lacks comprehensive information. To bridge this gap, this research underscores the importance of technological as well as non-technological innovations for sustained competitive advantage (Weerawardena & Coote, 2001). Simultaneously, the significance of well-thought-out knowledge management strategies with regards to innovation was also noted (Yang & Ying, 2015). Moreover, through their deep understanding of corporate competitive strategies, policies, and action plans; this study finds its way to be an invaluable resource for manufacturers (Ong et al., 2021). Additionally, openness in it's various forms (organizational ambidexterity, dynamic capabilities, open innovation) also provides competitive advantage if done intelligently (van Lieshout et al., 2021). To summarize, literature suggest that merging innovation with competitive strategies is the key factor for achieving a firm's competitive edge and based on that assumption the following hypothesizes was formulated: Hypothesis 2 (H2). The effect of competitive strategy on firm performance is mediated by innovation.

(H2a). Competitive strategy has a positive effect on innovation.

(H2b). Innovation has a positive effect on firm performance.

Market orientation plays a crucial role in a company's competitive advantage and overall business performance (Fatikha et al., 2021). The interplay between market orientation and business performance is complex, and several factors can affect it, such as dynamic capabilities, competitive advantages, and environmental turbulence (Andotra & Gupta, 2016; Chi, 2013; Dobni & Luffman, 2003; Murray et al., 2011; Wang et al., 2022). Various studies have explored the mediating role of market orientation in the relationship between competitive strat-

egies and performance. For example, Correia et al. (2021) discovered that dynamic capabilities and competitive advantages mediate the relationship between market orientation and business performance. Additionally, Kim (2004) identified that competitive strategy can moderate the relationship between market orientation and performance. Furthermore, the study by Lai (2016) illustrated the impact of individual market orientation (IMO) on sales performance through formal and informal communications. The author developed an integrated framework showcasing the role of IMO in performance, which considered the moderating effects of role ambiguity and role conflict in the IMO-performance relationship. The link between market orientation, competitive strategies, and business performance is intricate and ever-changing, with a multitude of factors influencing it. The literature reviewed here offers significant contributions to our understanding of the mediating role of market orientation in business performance, equipping organizations with valuable insights to formulate effective strategies that will enhance their market orientation and overall business performance. Based on the literature review the following hypothesis defined:Hypothesis 3 (H3). The effect of competitive strategy on firm performance is mediated by market orientation.

(H3a). Competitive strategy has a positive effect on market orientation.

(H3b). Market orientation has a positive effect on firm performance

3. Methodology

3.1. Data Collection and Research Design

According to the same Georgian National Investment Agency report, one of the fastest-growing segments of the Georgian food and beverage industry is the beverage sector. According to the agency's findings, Georgia will have around 80 recognized beverage production firms by 2022, offering a varied variety of items (mrdi.gov.ge). The Georgia beverage sector, which consists of companies that make both alcoholic and non-alcoholic drinks, was the study's target market. Prior to the survey, the recommended number of the participants was determined based on the Soper (2021) method (https://www.danielsoper.com/statcalc), the technique takes into account a number of variables, such as the required degree of confidence, estimated population size, and desired level of precision. The estimated population size is the overall number of people in the population of interest, whereas the desired degree of precision relates to the needed level of accuracy. The requisite degree of certainty is referred to as the desired level of confidence. Based on these inputs, a sample size calculator, such as Soper's technique, may be used to determine the suggested sample size. In the paper for the 4 latent variable and 16 scale items for the assumed a medium effect size of (0.3) with 5% level of probability minimum sample requirement was defined as 137.

In the paper total 450 questionnaires were given out to beverage industry employees as part of the study; 325 of those questionnaires were returned.

The majority of the respondents that participated on the survey were males, the reason of this fact can be linked to the specific particularity of the beverage

industry. While analyzing the educational pattern of the respondents it was found that majority of the respondents 67.52% belong to the employees of bachelor and high education degree while 11.49% belong to the employees who has PhD degree, they were basically the main specialist and top managers in the company. The majority of the respondents fall into the 18 - 30 (47%) and 31 - 40 (36%) age ranges. While analyzing the job position of the respondents participating in the survey, it was found that the majority of the respondents in the survey were employees working in low-level jobs, 44%, and managers/specialists corresponding to 43%. The percentage of the top managers who participated in the survey was 12.79%.

3.2. Questionnaire Design

The four constructs have been measured with a likert scale of 1 to 7, with 1 denoting "strongly disagree" and 7 denoting "strongly agree". The information was gathered between November 2022 and December 2022.

3.3. Measures

Based on Mashavira et al. (2021), the 6-item scale for firm performance is developed. The paper of Mohammed Kamaruddeen et al. (2012) was modified for the 4-item Innovation item questions. Market orientation items were constructed based on the work of Lado et al. (1998). And competitive strategy items were developed based on the work of Jusoh & Parnell (2008) (See Appendix A).

3.4. Data Analysis

The correlation between the indicators that constitute the same construct or latent variable is strong, and due to this, the model comprises of four composite variables. As per Hair et al. (2019), PLS-SEM is a better option than SEM for estimating composite models. Because of this, PLS-SEM, a variance-based structural equation modeling method was chosen as the most suitable technique for analyzing the model; other reasons were that PLS-SEM is great for gauging multiple relationships between latent constructs, especially in cases involving mediation and it also works quite well when it comes to small samples (Dash & Paul, 2021). To evaluate the proposed model, Smart-PLS software 3.5 was used with a bootstrapping procedure consisting of 5000 subsamples as advised by Memon et al. (2021).

4. Results

4.1. Analysis of Measurement Model

To ascertain the validity and reliability of the constructed models, a measurement model was scrutinized using Cronbach's α and Composite Dependability ratios. According to the data collated from all factors, Cronbach's α score was for every variable higher than 0.7, which had been determined as an adequate measure to ascertain Peterson (1994)'s method was veracious. As demonstrated

in Table 1, all variables were with their values surpassing 0.7 making available evidence of the dependability of indicators (Wasko & Faraj, 2005). Furthermore, convergent validity demonstrated the authenticity and consistency of the data since the Average Variance Extracted (AVE) value was more significant than 0.5 also the rho A being more prominent than 0.7 as apprised by (Gefen et al., 2005).

Table 2 showcases the results of the Discriminant Validity experiment facilitated after utilizing the Fornell-Larcker criterion. Every composition's subcomponents need to be distinct from different blends. The numbers in Table 2 build up associations, as they showcase a diagonal line of markers that enclose the square roots of the Average Variance Extracted (AVE). According to Fornell and Larcker, evidence of discriminant validity is achieved when there appears to be a close connection between the defined bounds and a given spot in the table plan (Fornell & Larcker, 1981).

Table 1. Reliability, validity and loadings.

	Loadings	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
Competitive strategy					
CS1	0.877	0.827	0.834	0.897	0.743
CS2	0.860				
CS3	0.848				
Innovation					
IN1	0.773	0.787	0.798	0.861	0.609
IN2	0.808				
IN3	0.718				
IN4	0.819				
Market Orientation					
MO1	0.826	0.775	0.786	0.868	0.687
MO2	0.820				
MO3	0.841				
Firm Performance					
FP1	0.790	0.876	0.879	0.907	0.618
FP2	0.738				
FP3	0.812				
FP4	0.761				
FP5	0.803				
FP6	0.811				

Table 2. Discriminant validity.

	Competitive Strategy	Innovativeness	Market Orientations	Firm Performance
Competitive Strategy	**0.862**	0.751	0.777	0.809
Innovativeness	0.612	**0.786**	0.691	0.800
Market Orientation	0.636	0.561	**0.781**	0.851
Firm Performance	0.696	0.675	0.716	**0.829**

The square root of the AVE is indicated by numbers in bold. Under the diagonal matrix is a list of the correlations between the structure's components. The italics numerals over the diagonal cells on correlation numbers represent the heterotrait-monotrait ratio.

4.2. Path Analysis

The structural model outlined in the study framework is evaluated on the basis of R2, F2, and significance of routes. The robustness of each path indicates the suitability of the model; for prediction, coefficient R2 and F2 for predictor variables must be equal to or above 0.1 according to Falk & Miller (1992). Adhering to this requirement, Table 3's findings show all R2 and F2 values surpass this critical threshold. Thus, the capacity to predict is established. F2 further sets in stone the structure-performance relationship of latent endogenous parameters. The predictive validity of the model holds if F2 is greater than zero, reinforcing the importance of construct forecasting Hair et al. (2019). *P*-values generated with 10,000 bootstrap samples (see Table 3) corroborate all links between constructs proposed in the path model (See Figure 1). The figures obtained from the path coefficients unequivocally demonstrate that all the variables within the model are related with each other in a strong and positive manner. This can be denoted further by their statistically significant values, further highlighting the fact that these variables have strong correlation with one another. Specifically: Competitive strategies have a strong positive effect on both innovation (path coefficient = 0.612) and market orientation (path coefficient = 0.636), as well as on firm performance (path coefficient = 0.696). Innovation has a positive effect on firm performance (path coefficient = 0.296). Market orientation has a positive effect on firm performance (path coefficient = 0.373). The R2 values represent the proportion of variance in each endogenous variable (i.e., firm performance, innovation, and market orientation) that can be explained by the exogenous variables (i.e., competitive strategies, innovation, and market orientation) El-Mashaleh et al. (2007). The R2 values suggest that the model explains a substantial amount of the variance in each endogenous variable: 66% of the variance in firm performance, 38% of the variance in innovation, and 40% of the variance in market orientation. The F2 values represent the amount of variance that each exogenous variable explains in the endogenous variables. The F2 values suggest that competitive strategies have the strongest impact on firm performance (F2 = 0.224), followed by market orientation (F2 = 0.679) and innovation
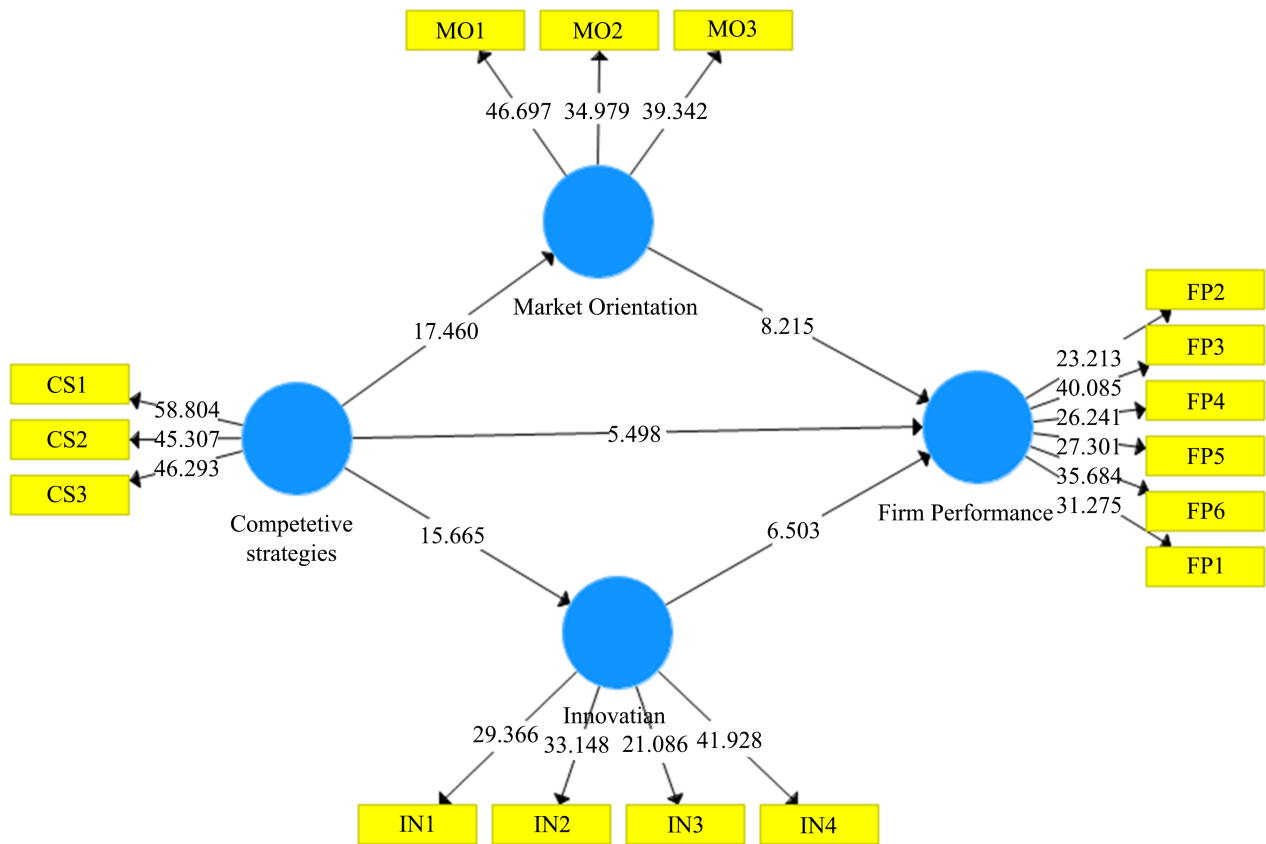
Figure 1. SEM path model results.

Table 3. Direct relationship test results.

	Path Coefficient	SD	*t* value	*P*-value
H1: Competitive strategies → Firm Performance	0.696	0.033	21.136	0.000
H2a: Competitive strategies → Innovation	0.612	0.039	15.665	0.000
H3a: Competitive strategies v Market Orientation	0.636	0.036	17.460	0.000
H2b: Innovation → Firm Performance	0.296	0.045	6.503	0.000
H3b: Market Orientation → Firm Performance	0.373	0.045	8.215	0.000
R2 Firm Performance = 0.660				
R2 Innovation = 0.375				
R2 Market Orientation = 0.404				
F2 Firm Performance = 0.224				
F2 Innovation = 0.599				
F2 Market Orientation = 0.679				

(F2 = 0.599). The results suggest that competitive strategies, innovation, and market orientation are important drivers of firm performance. Specifically, companies that adopt competitive strategies that prioritize innovation and market orientation are likely to have higher levels of firm performance.

The outcomes revealed (Table 4) are the output of a research which looked into the mediating factor of innovation and market orientation when evaluating

Table 4. Mediation analysis results.

Specific Indirect Effects	Path Coefficient	SD	*t* value	*P*-value
H2: Competitive strategy → Innovation → Firm Performance	0.181	0.031	5.901	0.000
H3: Competitive strategy → Market Orientation → Firm Performance	0.237	0.035	7.543	0.000

the link between competitive strategy and firm performance. Results of the study suggest that both innovation and market orientation play integral roles in the extent to which competitive strategies impact firm performance. Specifically, the data reveals that each mediator wields a specific direct effect on overall performance, hinting at the strength and direction of such influence. The results of the analysis showed that there was a significant positive influence of competitive strategy on firm performance through innovation, the path coefficient for the indirect effect was 0.181 with a standard deviation of 0.031, a *t*-value of 5.901, and a *P*-value of 0.000. The path coefficient for the indirect relationship between competitive strategy and company performance through market orientation was identified as 0.237 with a standard deviation of 0.035, earning it a t-value of 7.543 corresponding to a *P*-value of 0.000. This points to a strong positive association between competitive strategy and performance through market orientation. The findings demonstrate that innovation and market orientation serve as significant mediators between a firm's competitive strategy and its performance. It is evident that both of these aspects greatly contribute to the overall outcome of a company.

5. Conclusion

The Georgian beverage industry is highly competitive and subjected to a study aiming to understand the effects of competitive strategies on firm performance. Results of this study shed light on the importance of key aspects such as market orientation and innovation when it comes to increasing business success. Additionally, the research points out the essential influence of natural resources and cultural heritage that grant firms within the beverage sector a possibility to stand out from the competition. To succeed, these organizations will have to gain insight into customer needs and preferences in order to develop efficient products and promotions. Businesses with a market-oriented approach towards product creation and marketing will demonstrate superior results in comparison with rivals. By taking into account mediating effects of market orientation and innovation, this work makes a notable contribution to comprehending the interdependence between competitive strategies and performance within the beverage sector in the global market. In the end, this research presents significant views on fostering competition in the Georgian beverage field and outside as well. Notably, it elucidates the necessity for businesses in this field to be cognizant of the outside pressures they face in a competitive environment. Such enterprises should not just concentrate on their internal techniques but also stay mindful of the developments in consumer tastes and trade patterns. The presence of plenti-

ful natural resources and cultural legacies in the Georgian drink industry has granted a exceptional benefit to organizations functioning there. Still, they must remain up-to-date and creative to retain their stake in the market. This research highlights the importance for beverage companies to have a market-oriented approach and emphasize innovation to remain competitive in the global environment. Furthermore, market orientation and innovation drive the success of competitive strategies and have a significant influence on business performance. By gaining an insight into consumer needs and industry trends, firms can come up with innovative products and targeted marketing plans to separate themselves from their competitors. This work provides useful information for businesses in the Georgian drinks sector, as well as helpful guidance to companies operating in other competitive markets.

Conflicts of Interest

The author declares no conflicts of interest regarding the publication of this paper.

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Appendix A

Questionnaire

Variables	ID	Items	Agreement Scale
Firm Performance (FP)[a]	FP1	This firm's income outweighed expenditure	TD D SD N SA A TA
	FP2	The firm posted net profits last year	
	FP3	Owner/managers initiated unique improvements to product feature	
	FP4	This firm's overall returns exceeded overall costs	
	FP5	The firm is meeting its strategic objectives and goals	
	FP6	The firm is effectively managing its resources and assets	
Market Orientation (MO)[b]	MO1	We systematically and frequently measure customer satisfaction	
	MO2	We periodically analyze our customers' current and future needs	
	MO3	We develop strategies to stress the benefits that distributors obtain from maintaining their relations with our firm	
Innovation (IN)[c]	IN1	Firm seek innovative products	
	IN2	Our firm is well-computerized firm	
	IN3	Firm encourage the use of infotech	
	IN4	Our firm creates new business system	
Competitive strategy (CS)[d]	CS1	Our company regularly analyzes and benchmarks against our competitors' strengths and weaknesses in order to refine our own competitive strategy	
	CS2	Our company has a clear and distinctive competitive advantage over our main competitors in the market	
	CS3	It is important do you think it is for our company to maintain a strong brand identity and reputation in order to effectively compete with other companies in our industry	

a-Mashavira, Chipunza, & Dzansi, (2021). Managerial political competencies and the performance of small and medium-sized enterprises in South Africa. *Acta Commercii*, *21* (1), 1-13. b-Mohammed Kamaruddeen, Yusof, Said, & Pakir, (2012). Organizational factors and innovativeness of housing developers. *American Journal of Applied Sciences*, *9*, 1953-1966. https://doi.org/10.3844/ajassp.2012.1953.1966. c-Lado, Maydeu-Olivares, & Rivera (1998). Measuring market orientation in several populations: A structural equations model. *European Journal of Marketing*. d-Juso & Parnell (2008). Competitive strategy and performance measurement in the Malaysian context: An exploratory study. Management decision.

Appendix B

Correlation Matrix

	FP1	FP2	FP3	FP4	FP5	FP6	MO1	MO2	MO3	CS1	CS2	CS3	IN1	IN2	IN3	IN4
FP1	1															
FP2	0.582**	1														
FP3	0.558**	0.495**	1													

Continued

FP4	0.5**	0.447**	0.575**	1											
FP5	0.519**	0.512**	0.628**	0.527**	1										
FP6	0.558**	0.48**	0.587**	0.562**	0.592**	1									
MO1	0.524**	0.498**	0.563**	0.486**	0.547**	0.6**	1								
MO2	0.441**	0.456**	0.382**	0.283*	0.426**	0.475**	0.465**	1							
MO3	0.449**	0.519**	0.357**	0.326**	0.427**	0.484**	0.498**	0.64**	1						
CS1	0.545**	0.462**	0.533**	0.527**	0.575**	0.575**	0.582**	0.437**	0.413**	1					
CS2	0.451**	0.378**	0.447**	0.404**	0.446**	0.473**	0.499**	0.339**	0.386**	0.637**	1				
CS3	0.449**	0.405**	0.4**	0.381**	0.471**	0.481**	0.487**	0.418**	0.452**	0.594**	0.615**	1			
IN1	0.429**	0.324**	0.374**	0.444**	0.424**	0.447**	0.425**	0.347**	0.338**	0.464**	0.349**	0.391**	1		
IN2	0.459**	0.319**	0.417**	0.461**	0.409	0.474**	0.49**	0.327**	0.335**	0.436**	0.434**	0.449**	0.484**	1	
IN3	0.307**	0.284*	0.273*	0.398**	0.27*	0.34**	0.3**	0.23*	0.205**	0.383**	0.334**	0.34**	0.408**	0.499**	1
IN4	0.498**	0.434**	0.48**	0.525**	0.471**	0.523**	0.532**	0.329**	0.337**	0.491**	0.408**	0.415**	0.518**	0.522**	0.447**	1

* $P < 0.05$.; ** $P < 0.01$.