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Business Performance *as Well as* Market Orientation Arising from Differentiation and Low-Price Strategy in Tourist Hotels Located in the Metropolitan Areas in Korea

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Abstract

Still, there are limitations that various approaches have not been attempted to conduct studies examining the market orientation in the hotel industry. It would therefore be mandatory to conduct active studies based on a variety of perspectives, methods and environments in association with the market orientation and business performance in the tourist hotels. Thus, this quantitative study was conducted to identify correlations between the market orientation, differentiation strategy and business performance based on published studies in top-class tourist hotels located in the metropolitan areas. A self-reporting questionnaire survey was performed for assistant managers or their higher-level officers who are engaged in tourist hotels located in the metropolitan areas between April 14 and May 13, 2019. The current study postulated that the market orientation might have an effect on the differentiation strategy, the low-price strategy and business performance. Moreover, it also postulated that the differentiation or low-price strategy might have an effect on the business performance. The current results showed that the path coefficient of each variable exceeded the limit of the acceptance range. Thus, all the five hypotheses were accepted. Further studies are warranted to integrate various approaches, which is essential for establishing the current results.

Keywords: market orientation; low-price strategy; differentiation strategy; business performance; top-class hotel

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1. Introduction

Recently, there have been marked changes in business environment, accompanied by uncertainty for the future. Companies have therefore prepared themselves to take active measures against crisis; their strategic measures include innovative changes, differential professionalism, globalization, advantageous competitiveness, brand image enhancement, creation of corporate culture and value and customer satisfaction-oriented marketing. Consequently, diverse types of internal and external factors that may affect the business performance of a company have been incorporated with market orientation in an effort to raise its market share [1–7].

Market orientation arises from the expectation that a company might achieve a relatively higher level of business performance by not only actively understanding customers' needs but also providing them with products and services to their satisfaction [4]. Moreover, market orientation is closely associated with whether a company collects high-quality information about customers and transfers such information to its marketing department and how the marketing department will efficiently use it [4,8]. Therefore, the effects of market orientation on business performance deserve special attention. This is not only because internal factors, such as low-price strategy, may have an impact on business performance arising from service orientation but also because external factors, such as relationship with a competitor and customer satisfaction, are key factors that are needed to take appropriate measures against market environment [4,9]. To date, many previous studies have

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been conducted in this series, most of which have focused on factors forming market orientation, customer orientation, job satisfaction, job commitment, emotional imbalance and job performance, in employees of service-providing companies [10–13].

In particular, studies examining market orientation in hotel industry have revealed limitations that no diverse types of research approaches have been attempted. For example, according to an analysis of previous studies about service orientation in hotel industry, there are limitations in that such studies have explored relationships between service orientation and business performance, those of service orientation with job satisfaction and organizational commitment and those between the diverse variables (e.g., job satisfaction, personal characteristics, hotel organization, customer orientation, market orientation, marketing expertise, business performance, career characteristics, career commitment and customer orientation) [14–23]. Moreover, studies about the impact of market orientation on business performance performed an analysis of content variables of market orientation, mediating variables of business performance and components of business performance [23,24].

Given the above background, this study has speculated that it would be mandatory to conduct active studies based on diverse perspectives, methodologies and environment that are closely associated with the impact of market orientation on business performance in a tourist hotel. Therefore, the current study attempts to perform an analysis of correlations between market orientation, differentiation strategy, low-price strategy and business performance through an extensive review of the previous published studies in a top-tier tourist hotel. To do this, it analyzed the possible impact of market orientation on differentiation strategy, low-price strategy and business performance.

2. Theoretical Background

2.1. Market Orientation and Its Correlation with Business Performance

Over several decades, there has been an increased interest in ‘‘market orientation’’ according to an extensive review of the previous published studies [2,24]. Moreover, its positive correlation with business performance has also been described in the literature. Market orientation is an essential factor for business success, although it is only recently that systematic approaches have been made to an in-depth understanding of its positive impact on profitability. This is followed by empirical studies analyzing the relationships of market orientation with business performance, market share, success of new products and customer satisfaction [2,4,7,13,23,25–27]. Thus, the scope of studies exploring the positive role of market orientation in business success has been expanded to diverse types of business sectors, such as manufacturing, financial services, health care services and architectural services [2,28,29].

Prior to discussing market orientation, it is necessary to define the marketing concept; it is defined as a distinct organizational culture or business philosophy focusing on consumer orientation in association with the strategy and operation of a company [2,13]. Moreover, it is composed of three elements, such as customer philosophy, goal attainment and integrated marketing organization, all of which are deeply based on customer satisfaction [2,30]. Based on the definition and components of the marketing concept, the conceptualization of market orientation is based on three factors, such as intelligence generation, intelligence dissemination and responsiveness to market intelligence [25,28].

On the other hand, it has been reported that market orientation is composed of three elements, such as customer orientation, competitor orientation and inter-functional coordination [31–33]. In addition, its level is closely associated with collection and efficient use of customer information, development of customer-oriented strategy and implementation of the strategy in response to customer needs [4,13,23,34]. Studies about the relationship between market orientation and business performance have concluded that customer orientation, innovativeness and a supportive company culture are essential elements that are needed to improve business performance [2–4,6,13,18,23,25,28,31,36–47].

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2.2. *Market Orientation in the Hotel Industry*

Over the past decades, the hotel industry has experienced the globalization process. As a result, competition in the hotel industry has become steeper. The long-term survival of the hotel industry would therefore depend on the efficient and effective resolution of customer issue particularly in such a competitive environment [17,20,48–53]. As defined earlier, market orientation is composed of company-wide collection and use of customer information in response to customers' current and future needs. In more detail, market orientation is an essential factor for the hotel industry seeking to create superior customer value through the accumulation of knowledge and information about customers and competitors [54–63]. It has been reported, however, that the hotel industry was less likely to accept market orientation as a management principle as compared with other business sectors, such as banking, insurance or retail distribution [2,23,33]. It can therefore be inferred that market orientation in the hotel industry should be treated as it deserves because it is closely associated with business performance.

3. Materials and Methods

3.1. *Study Design*

The current study was conducted based on previous published studies showing that market orientation, differentiation strategy and low-price policy had a relationship with business performance [2,23,31,34,64–68]. This was conceptualized in Figure 1.

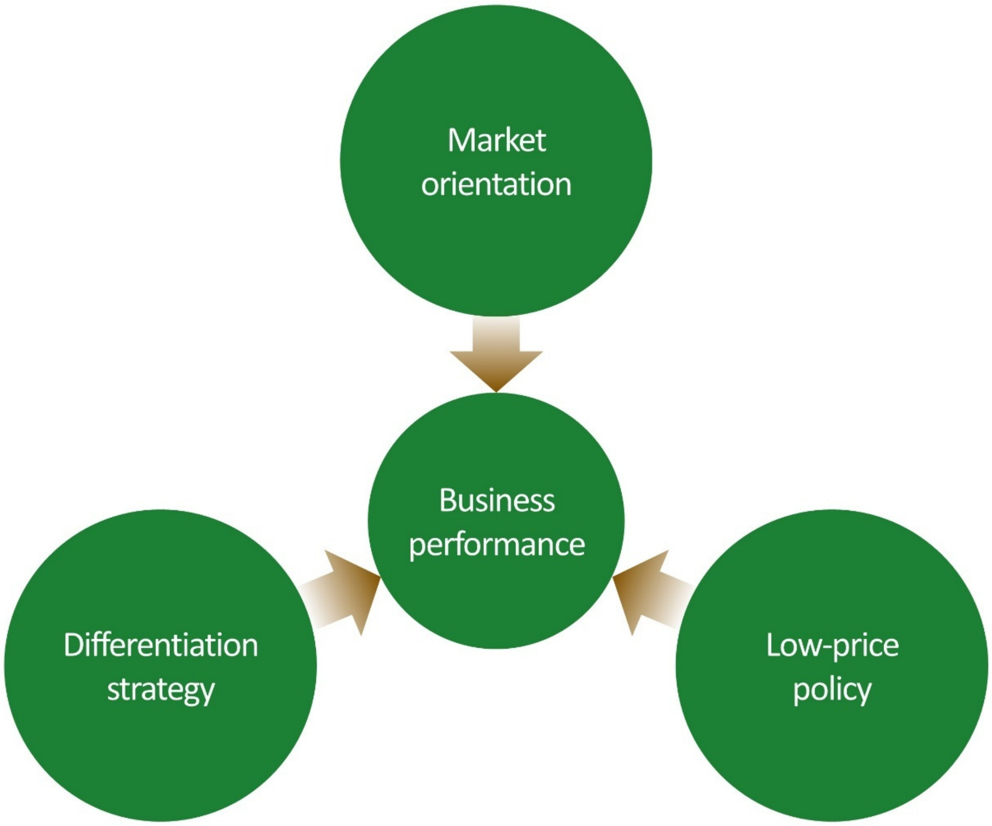

Figure 1. Factors affecting business performance.

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3.2. Study Subjects and a Self-Reporting Questionnaire Study

The current study included a total of 670 respondents (n=670) who were managers or higher-level officers of tourist hotels located in the metropolitan areas in Korea, for whom a self-reporting questionnaire survey was performed between April 14 and May 13, 2019.

The respondents were informed of purposes and implications of the current study. Before study participation, they provided a verbal consent.

The self-reporting questionnaire survey was performed with the help of a research company, for which a total of 670 questionnaire sheets were distibuted to them and 524 of them were collected. After the exclusion of 71 incomplete responses, a total of 453 valid responses (n=453) were finally analyzed.

3.3. Study Hypothesis

For the current study, market orientation and business performance served as an independent variable and a dependent one, respectively. In addition, differentiation strategy, low-price policy and customer satisfaction served as a mediating variable. Then, the following hypotheses were proposed:

Hypothesis 1-1. *Market orientation has a positive impact on differentiation strategy.*

Hypothesis 1-2. *Market orientation has a positive impact on low-price policy.*

Hypothesis 1-3. *Market orientation has a positive impact on business performance.*

Hypothesis 2. *Differentiation strategy has a positive impact on business performance.*

Hypothesis 3. *Low-price policy has a positive impact on business performance.*

3.4. Outcome Measures

Outcome measures include market orientation (4 items: information creation, information forwarding, response design and response implementation), differentiation strategy (4 items: marketing, business alliance, customer service and chain), low-price policy (4 items: price, development of low-price products, production cost and cost of food ingredients), business performance (5 items: profitability, growth rate of sales, market share, room occupancy rate and overall business performance). Respondents were instructed to respond to a questionnaire based on a 5-point Likert scale (0="Never" and 4="Always").

3.5. Statistical Analysis

Data was presented as mean±standard deviation or number with percentage, where appropriate. The SPSS for windows Ver. 18.0 (SPSS Inc., Chicago, IL) and AMOS Ver. 18.0 (IBM Co., Armonk, NY) were used to analyze the data. A P-value of <0.05 was considered statistically significant.

Baseline characteristics of the respondents, such as age, sex, years of education, mean monthly income, department, position and years of working, were analyzed using a frequency analysis.

Factors that may affect the impact of market orientation on business performance were analyzed using the Pearson's correlation analysis. In addition, χ^2-test was performed to assess the model-fit. Using a structural equation model, the degree of freedom (*df*), the estimation of variables (Q), goodness-of-fit indices (GFI), adjusted goodness-of-fit indices (AGFI), root-mean-square error approximation (RMSEA), normed fit index (NFI) and comparative fit index (CFI) were calculated. For questions of outcome measures, unstandardized coefficient, factor loading, statistical significance, squared multiple correlations (SMCs), average variance extracted (AVE) and confidence were also calculated. The validity of each outcome measure was analyzed using exploratory factor analysis.

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4. Results

4.1. Baseline Characteristics of the Respondents

The eligible respondents (n=453) participating in the current study comprise 231 men (51.0%) and 222 women (49.0), whose age distributions include ≤29 years old (n=96; 21.2%), 30-39 years old (n=221; 48.8%), 40-49 years old (n=77; 17.0%) and ≥50 years old (n=59; 13.0%). Their baseline characteristics are summarized in Table 1.

Table 1. Baseline characteristics of the respondents.

Variables		Frequency	Proportion (%)
Sex	Men	231	51.0
	Women	222	49.0
Age (years)	≤29	96	21.2
	30-39	221	48.8
	40-49	77	17.0
	≥50	59	13.0
Years of education	High school	41	9.1
	College	329	72.6
	Graduate school	83	18.3
Mean monthly income (USD)	≤1,658	84	18.5
	2,486-3,232	187	41.3
	3,315-4,061	151	33.3
	≥4,144	31	6.8
Working department	Food/beverage	66	14.6
	Room	64	14.1
	Marketing/promotion	86	19.0
	Management	223	49.2
	Others	14	3.1
Position	Assistant manager	216	47.7
	Manager	121	26.7
	Deputy general manager	83	18.3

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	General manager	33	7.3
Years of working	≤5	179	39.5
	6-10	83	18.3
	11-20	62	13.7
	≥21	129	28.5

4.2. Reliability and Validity of Outcome Measures

Following an analysis of the reliability and validity of outcome measures, they exceeded a level of general acceptance of 0.7. This indicates that reliable and valid outcome measures served as variables (Table 2).

Table 2. Reliability and validity of outcome measures.

Outcome measures	The initial number of questions	The final number of questions	Cronbach's α
Market orientation	6	4	0.946
Differentiation strategy	5	4	0.866
Low-price policy	6	4	0.878
Business performance	5	5	0.917

To assess the validity of outcome measures, a confirmatory factor analysis was performed using a correlation matrix plot. This showed that the degree of model appropriateness reached the level of general acceptance. Moreover, unstandardized regression coefficient, factor loading, critical ratio; squared multiple correlation, average variance extracted and construct reliability of each question exceeded the level of general acceptance. Thus, valid outcome measures were analyzed (Table 3).

Table 3. Results of a confirmatory factor analysis.

Outcome measures	Items	URC	FL	CR (t)	SMC	AVE	CR
Market orientation	Information creation	0.932	0.843	25.544	0.768	0.544	0.959
	Information forwarding	0.998	0.936	n/a	0.831		
	Response design	0.919	0.848	24.952	0.754		
		0.823	0.774	20.241	0.676		

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	Response implementation						
Differentiation strategy	Marketing Business alliance Customer service Chain	0.945 0.789 0.858 0.913	0.752 0.647 0.744 0.798	13.441 14.727 13.616 14.166	0.566 0.524 0.556 0.634	0.525	0.918
Low-price policy	Price Development of low-price products Production cost Cost of food ingredients	0.918 0.843 0.949 0.936	0.704 0.951 0.821 0.889	15.176 15.290 20.511 18.804	0.527 0.725 0.655 0.765	0.599	0.926
Business performance	Profitability Growth rate of sales Market share Room occupancy rate Overall business performance	0.91 1.00 0.846 0.866 0.838	0.754 0.867 0.733 0.759 0.773	16.125 n/a 16.147 16.834 16.677	0.733 0.567 0.555 0.587 0.543	0.547	0.933

χ^2=979.723 (df=536, *P*=0.00),Q=1.832,GFI=0.897, AGFI=0.925, RMSEA=0.048, NFI=0.977, CFI=0.958. **Abbreviations:** URC, unstandardized regression coefficient; FL, factor loading; CR (t), critical ratio (t); SMC, squared multiple correlation; AVE, average variance extracted; CR, construct reliability.

Additionally, the current study analyzed a discriminant validity. That is, when each outcome measure had values of mean and standard deviation that are greater than square of correlation coefficient between the two concepts, it was speculated that there was a discriminant validity between the two concepts. Thus, the current study performed an analysis of correlations between the outcome measures (Table 4).

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Table 4. Results of correlation analysis.

Outcome measures	Market orientation	Differentiation strategy	Low-price policy	Business performance	**M**	**SD**
Market orientation	1.000				3.535	0.535
Differentiation strategy	0.699***	1.000			3.561	0.627
Low-price policy	0.684***	0.673***	1.000		3.692	0.669
Business performance	0.629***	0.324**	0.487***	1.000	3.288	0.683

Abbreviations: M. mean; SD, standard deviation. *P<0.05, **P<0.01, ***P<0.001.

4.5. Hypothesis Testing

To test hypotheses, structural equation model was analyzed using the AMOS. This showed that the overall appropriateness of the model exceeded the level of general acceptance. Thus, results of hypothesis testing were of fair degree. It was therefore determined that the model was appropriate for hypothesis testing (Table 5).

Table 5. Hypothesis testing.

Hypothesis	**Path**	**PC**	**CR (t)**	**SMC**	**Results**
1-1	Market orientation → Differentiation strategy	0.317	4.599***	0.466	Accept
1-2	Market orientation → Low-price policy	0.411	7.276***	0.458	Accept
1-3	Market orientation → Business performance	0.196	2.533**		Accept
2	Differentiation strategy	0.184	2.227*	0.549	Accept

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	→ Business performance				
3	Low-price policy → Business performance	0.256	3.159**		Accept

χ^2=979.723 (df=536, *P*=0.00),Q=1.832,GFI=0.897, AGFI=0.925, RMSEA=0.048, NFI=0.977, CFI=0.958. **Abbreviations:** PC, unstandardized path coefficient; CR (t), critical ratio (t); SMC, squared multiple correlation; AVE, average variance extracted. *P<0.05, **P<0.01, ***P<0.001.

5. Discussion

Contemporary companies experience marked changes in business environment, such as diversification of customer needs, a sudden change in the technology and intensification of competition [69–75]. Moreover, with recent changes in market and technology, competitive advantage of low-price strategy based on economy of scale cannot further be a source of their competitiveness. It is therefore imperative that companies improve business performance through principles of business administration based on market orientation rather than low-price strategy through innovation [2,23]. Furthermore, company-wide marketing activities should be promoted according to changes in business environment. Therefore, there has been an increased in the implementation of marketing policy based on the concept of marketing among experts in academic and business areas. This is accompanied by active studies about market orientation as a novel concept [2,4,13,28,47,54,76–87].

The concept of marketing has emerged as a principle of business administration, and it is defined as recognition and satisfaction of needs of the target market. It therefore arises from satisfaction of customer needs and customer orientation. According to previous studies, it is defined as every effort a company makes to meet customers' needs from perspectives of profitability while combining marketing activities with other business ones for the purposes of maximizing long-term sales [4]. It has also been described as business activities to design, manufacture and provide a product and thereby to achieve a goal the most efficiently through an understanding of cost to satisfy potential customers' needs [2,4,88–92]. In more detail, it is the most essential aspect of the concept of marketing to maximize the profit through such activities as customer orientation, company-wide efforts and customer satisfaction. Due to vagueness of the concept of marketing, however, it failed in providing definite solutions to the intensification of competition *as well as* sudden changes in and diversification of customers' needs. It is therefore imperative that a more practical approach be adopted to establish principles of business administration [23,54].

Market orientation is more active and definite as compared with the concept of marketing. Moreover, it has also been described as the level of the implementation of the concept of marketing [2,23,93].

With representative studies that have defined and measured market orientation, market orientation has been conceptualized to consist of customer orientation, competitor orientation and coordination between the departments. Other studies have also defined market orientation as an entity comprising information creation, information forwarding and responsiveness. Furthermore, it has also been described as a combination of customer-satisfaction-, competitor- and customer-understanding-orientation [2,23,93,94].

To date, studies have also been conducted to identify prerequisites for and performances of market orientation; these include (1) the relationship between the form of organization and market orientation, (2) impacts of market orientation on employees' job satisfaction and business performance and (3) those of competitive environment in mediating that between market orientation and business performance [2–4,6,13,18,23,25,28,31,36–47].

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According to a review of literatures, it was shown that top management, dynamics between the departments and organization system served as prerequisites for market orientation. Such studies have also shown that market orientation had a great impact on business performance irrespective of market turbulence, the intensity of competitiveness and technological turbulence. On the other hand, market orientation was also defined as the appropriate level of responsiveness *as well as* company-wide creation and forwarding of information encompassing current and future needs of customers [3,8,13,23,71,95–109].

Based on the previous published studies, the current study was conducted to demonstrate the impact of market orientation on low-price policy, differentiation strategy and business performance [2–4,6,13,18,23,25,28,31,36–47]. Unlike such studies, however, the current study speculated that market orientation (information creation, information forwarding, response design and response implementation) might have a positive impact on low-price policy (price, the development of low-price products, production cost and cost of food ingredients), differentiation strategy (marketing, business alliance, customer service and chain) and business performance (profitability, growth rate of sales, market share, room occupancy rate and overall business performance) [9,23]. Thus, the current results confirmed that market orientation had a positive impact on differentiation strategy, low-price policy and business performance. It was also shown that differentiation strategy and low-price policy were outcome measures affecting business performance [9,23,66,67,110].

Based on the above results, it can be inferred that market orientation is closely associated with low-price policy, differentiation strategy and business performance. Moreover, the current results also indicate that both low-price policy and differentiation strategy have also an impact on business performance, which are in agreement with previous published studies. Taken together, the current study suggests the importance of strategic management in the hotel industry.

Implications of the current study are as follows:

(1) Market orientation reflecting customers' expectations and needs provides a basis of low-price policy.
(2) Differentiation strategy arises from market orientation.
(3) Market orientation reflecting customers' expectations and needs has a positive impact on profitability, growth rate of sales, market share, room occupancy rate and overall business performance in the hotel industry.
(4) Low-price policy is directly associated with business performance.
(5) Differentiation strategy is directly associated with business performance.

Based on the results of the current study, it can be inferred that market orientation leading to information creation, information forwarding, design and implementation of the response to customers' needs will have a close relationship with low-price policy leading to development of low-price products, production cost and cost of food ingredients and differentiation strategy leading to marketing, business alliance, customer service and chain. This also leads to the speculation that market orientation has a positive impact on profitability, growth rate of sales, market share and room occupancy rate, all of which serve as an indicator of business performance, in the hotel industry.

The current results cannot be generalized; there are several limitations as follows: First, the current study included assistant managers or their higher-level officers of hotels located in metropolitan areas. Therefore, the possibility of selection bias could not be completely ruled out. Second, market orientation is composed of the creation and forwarding of information about customers and the response to their needs on a company-wide level; its outcomes cannot appear for short periods of time but it requires long-term, cumulative efforts [2,23]. Further studies are therefore warranted to establish the current results in a longitudinal setting rather than a cross-sectional one. Third, the current study failed to objectively measure the degree of business performance based on financial or quantitative indicators because there was a limited access to them.

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6. Conclusions

In conclusion, the current results indicate that it would be mandatory to establish the strategy of market orientation for customer satisfaction for the purposes of improving business performance. But further studies are warranted to corroborate the current results through an efficient combination of diverse approaches with valid mediating variables and outcome measures.

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