

Entrepreneurial Marketing Strategic Posture, Marketing Activities, and Firm Performance: Evidence from the Thai Hotel Industry

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ABSTRACT

The major objectives of this paper are: (1) to investigate the interrelationships among the major elements that play a role at the interface between marketing and entrepreneurship based on the contingency framework, and (2) to test the validity of “Entrepreneurial Marketing Strategic Posture” (EMSP), a newly proposed construct consisting of four main strategic orientations drawn from the entrepreneurial marketing literature. Confirmatory factor analysis (CFA) was conducted on EMSP and all other constructs in this study to assess their factorial validity. Then, the test of the main model was carried out to investigate the 10 hypothesized relationships in the model. All analyses were performed on the data gathered via mail survey with the sample of 369 hotels in Thailand.

The CFA on EMSP confirmed that EMSP is a valid theoretical construct with its 4 underlying dimensions. In addition, the path analysis revealed the positive relationships between EMSP and (1) the level of involvement in marketing activities, (2) the extent to which hotels make changes to their marketing activities, and (3) organizational performance. Perceived environmental uncertainty is also positively associated with the level of changes and involvement in marketing activities, but it has no association with organizational performance. Surprisingly, the organizational performance and marketing strategy variables were found to be negatively associated. Theoretical and managerial implications are then discussed along with the avenues for future research.

KEYWORDS: Entrepreneurship, Marketing, Environmental Uncertainty, Organizational Performance, Contingency

Introduction

The past 20 years have witnessed a rapid increase in research at the interface between marketing and entrepreneurship, the area of research nowadays usually referred to as entrepreneurial marketing (EM). EM has gained more attention from researchers and practitioners since entrepreneurship usually is recognized as a key element driving economic growth (Schulte & Eggers, 2010) and marketing is an important organizational function that helps organizations generate sales and understand the needs of customers (Kowalik & Duliniac, 2015; Miles, Gilmore, Hanrigan, Lewis, & Sethna, 2015; Rezvani, & Fathollahzadeh, 2018). Since EM is still in its early stage of development, the meaning and what constitutes EM have remained unclear (Hills, Hultman, & Miles, 2008).

In this study, the commonly cited definition of EM proposed by Morris, Schindehutte, and LaForge (2004) is adopted. According to this definition, EM is “the proactive identification of and exploitation of opportunities for acquiring and retaining profitable customers through innovative approaches to risk management, resource leveraging, and value creation” (p.97).

The purpose of this paper is to provide another theoretical framework and empirical evidence to provide better understandings of EM. The research question that this study intends to answer is: Are organizations

that are relatively more entrepreneurially market-oriented more likely to engage and make more changes in their marketing strategies and achieve better organizational performance? The research is conducted in the Thai hotel sector, which has continued to be the major sector contributing significantly to the country’s GDP (Euromonitor, 2018). More EM research is also needed in the service industry (Mossberg, 2007). In the next section, a brief review of the major research at the interface between marketing and entrepreneurship is provided, leading to the discussion of the conceptual framework and hypothesis development of the proposed contingency theory framework for the study of EM. Following the conceptual framework, the research method adopted in this study is discussed. Then the proposed model is tested, following by the findings and the discussions of the results. The paper concludes with a brief summary of this study.

Literature Review and Hypotheses Development

The review of the major research on entrepreneurial marketing resulted in the identification of five common EM elements: (1) entrepreneurial orientation (EO), (2) market orientation (MO), (3) learning orientation (LO), (4) networking, and (5) environmental uncertainty (See table 1).

Table 1 Key elements of EM emphasized in existing literature

Author(s)	Elements of EM emphasized																			
	Entrepreneurial Orientation	Market Orientation	Learning Orientation	Networking	Customer Orientation	Opportunity-Driven	Proactiveness	Innovation-focused	Customer Intensity	Risk Management	Resource Leveraging	Value Creation	Customer Intensity	Strategic Flexibility	Change/ Disruptive Behavior	Growth	Dynamic Environments	Co-creation of value	Firm creation	Management Structure
Morris and Paul (1987)	✓	✓																		
Hirsch (1992)					✓	✓			✓								✓			✓
Gilmore and Carson (1999)				✓																
Shaw (1999)				✓																
Hill and Wright (2000)	✓	✓																		
Stokes (2000)				✓		✓		✓									✓			
Collinson and Shaw (2001)			✓	✓				✓								✓	✓			
Morris, Schindehutte and LaForge (2002)						✓	✓	✓	✓	✓	✓	✓								
Bjerke and Hultman (2002)	✓		✓	✓							✓	✓				✓		✓		
Miles and Darroch (2006)						✓	✓	✓		✓	✓		✓							
Carter (2006)	✓	✓	✓	✓													✓			✓
Hills, Hultman, and Miles (2006)								✓				✓			✓	✓	✓			
Kropp, Lindsay, and Shoham (2006)	✓	✓	✓																	
Schindehutte, Morris, and Kocak (2008)							✓	✓		✓	✓		✓	✓						
Hoy (2008)			✓																	
Hills, Hultman and Miles (2008)	✓					✓					✓									✓

Entrepreneurial orientation is a multidimensional construct, which has been defined by Lumpkin and Dess (1996) as “the processes, practices, and decision-making activities that lead to new entry.” The three most common dimensions of EO include risking taking, innovativeness, and proactiveness (Anderson, Kreiser, Kuratko, Homsby, & Eshima, 2015; Brouthers, Nakos & Dimitratos, 2015; Lisboa, Skarmas & Saridakis, 2016). Market orientation is defined as “the organization culture that most effectively and efficiently creates the necessary behaviors for the creation of superior value for buyers and, thus, continuous superior performance for business” (Narver & Slater, 1990). Market-oriented firms are those that focus mainly

on customers, competition, and cross-functional coordination to meet the needs of their customers and cope with their competitors. Learning orientation refers to the extent to which firms value learning, how much their members are willing to share organizational knowledge with each other, and how much they are open-minded (Mahmoud, Blankson, Owusu-Frimpong, Nwankwo, & Trang, 2016; Sinkula, Baker, & Noordewier, 1997; Baker & Sinkula, 1999a). Networking activities involve the activities of the network actors in creating, managing, and maintaining network relationships (Conway & Jones, 2006). Environmental uncertainty also is a critical element for entrepreneurially market-oriented firms. It is a multidimensional

construct that could be measured objectively or subjectively, both of which have their own pros and cons (Bjerke & Hultman, 2002; Weave, Dickson Gibson, & Turner, 2002). Based on the five key EM dimensions discussed above, a proposed conceptual model was developed following a contingency approach (Lumpkin & Dess, 1996; Donaldson, 2001; Ginsberg & Venkatraman, 1985) (See figure 1). The central idea of the model is that organizational performance depends on the fit among different contingent variables. In the model, hotel performance hinges on both internal and external variables, which specifically include (1) the firm's internal capability variables, consisting of EO, LO, MO, and networking activities; (2) strategy variables (marketing strategies); and (3) an environmental variable (environmental uncertainty).

In this study, EO, LO, MO, and networking activities also are combined as

one new construct termed 'entrepreneurial marketing strategic posture (EMSP). EMSP was proposed to be a broad measure to gauge the overall orientation of whether firms are entrepreneurially market-oriented. The overall rationale for linking EMSP with marketing strategies, PEU, and organizational performance is that firms that are more entrepreneurially market-oriented (i.e., with higher EMSP) tend to engage more in more marketing activities and make more changes to their marketing strategies.

According to the proposed model, there are 10 main hypotheses to be tested empirically. In the extant literature, numerous researchers have provided empirical evidence of the relationships among each of the strategic orientations' organizational performances. Examples of the major empirical studies investigating the relationships between each of the strategies orientations and performance are shown in table 2.

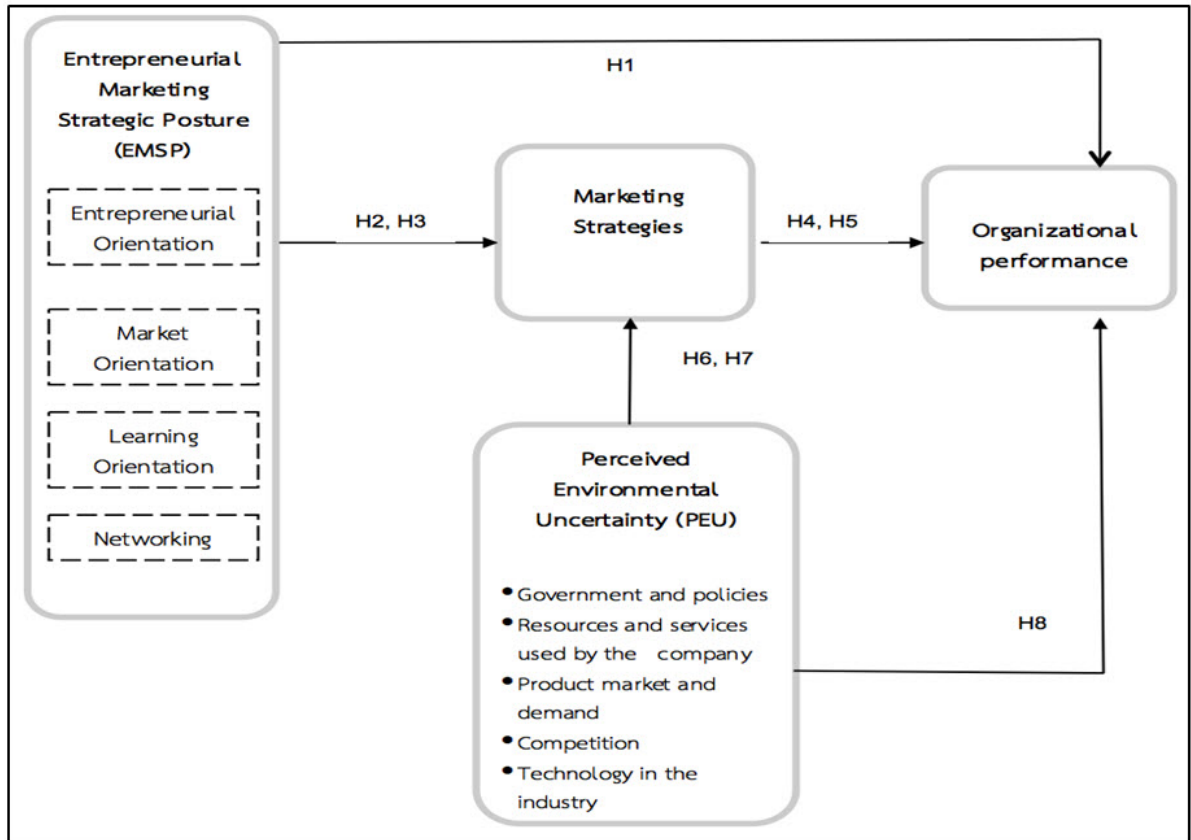


Figure 1 Proposed framework for the study of entrepreneurial marketing: A contingency approach

Table 2 Major empirical studies investigating the relationships between organizational performance and (1) market orientation, (2) entrepreneurial orientation, (3) learning orientation, (4) networking, and (5) environmental uncertainty

Relationships	Key Empirical Studies
Entrepreneurial Orientation and Performance	Covin and Slevin (1989) [-], Naman and Slevin (1993) [+], Covin, Slevin, and Schultz (1994) [Ø], Smart and Conant (1994) [+], Wiklund (1999), Knight (2000) [+], Lee, Lee and Pennings (2001) [+], Caruana, Ewing and Ramaseshan (2002) [+], Yusuf (2002) [+], Swierczek and Ha (2003) [+], Wiklund and Shepherd (2003) [+], Hult, Hurley, and Knight (2004) [+], Jantunen, Puumalainen, Saarenketo, and Kyläheiko (2005) [Ø], Kaya and Seyrek (2005) [+], Krauss, Frese, Friedrich and Unger (2005) [+], Mostafa, Wheller and Jones (2005) [-], Wiklund and Shepherd (2005) [+], Chow (2006) [+], Covin, Green, and Slevin (2006) [+], Jogaratnam and Tse (2006) [+], Kropp, Lindsay, and Shoham (2006) [+], [-], Avlonitis and Salavou (2007) [+], Keh, Nguyen, and Ng (2007) [+], Stam and Elfring (2008) [+], Urban (2008) [+], Wang (2008) [+], Frishammar and Andersson (2009) [+],[Ø], Rauch, Wiklund, Lumpkin and Frese (2009) [+]

Table 2 Major empirical studies investigating the relationships between organizational performance and (1) market orientation, (2) entrepreneurial orientation, (3) learning orientation, (4) networking, and (5) environmental uncertainty (continued)

Relationships	Key Empirical Studies
Learning Orientation and Performance	Baker and Sinkula (1999a) [+], Baker and Sinkula (1999b) [+], Luo and Peng (1999) [+], Sadler-Smith, Spicer, and Chaston (2001) [+], Noble, Sinha, and Kumar (2002) [+], von Gelderen, von der Sluis, and Jansen (2005) [+], Krauss, Frese, Friedrich, and Unger (2005) [+], Kropp, Lindsay, and Shoham (2006) [+], Farrell, Oczkowski, and Kharabsheh (2008) [+],[-], Wang (2008) [+]
Market Orientation and Performance	Narver and Slater (1990)[+], Jaworski and Kohli (1993)[+], [-], Deshpandé, Farley, and Webster (1993) [+], Slater and Narver (1994) [+], Siguaw, Brown and Widing (1994) [+], Greenley (1995) [Ø], Pitt, Caruana, and Berthon (1996) [+], Pelham and Wilson (1996) [+], Selnes, Jaworski, and Kohli (1996) [+], Lado, Maydeu-Olivares, and Rivera (1998) [Ø], Appiah-Adu (1998) [Ø], Kumar, Subramanian, and Yauger (1998) [+], Ngai and Ellis (1998) [+], Han, Kim, and Srivastava (1998) [+], Baker and Sinkula (1999a) [+], Baker, Simpson and Siguaw (1999) [+], Pelham (1999) [+], Lukas and Ferrell (2000) [+], [-], Matsuno, Mentzer, and Rentz (2000) [+], Atuahena-Gima and Ko (2001) [+], Hult and Ketchen (2001) [+], Grewal and Tansuhaj (2001) [-], Leisen, Lilly and Winsor (2002) [+], Noble, Sinha, and Kumar (2002) [+], Helfert, Ritter, and Walter (2002) [+], Cadogan, Diamantopoulos, and Siguaw (2002) [+], Liu, Luo, and Shi (2003) [+], Verhees and Meulenberg (2004) [+], Aldas-Manzano, Kuster, and Vila (2005) [Ø], Kara, Spillan, and DeShields (2005) [+], Shoham, Ross, and Kropp (2005)[+], Kropp, Lindsay, and Shoham (2006) [+], Farrell, Oczkowski and Kharabsheh (2008) [+], Frishammar and Andersson (2009) [+], Laforet (2009) [+], Merlo and Auh (2009) [+], Wang, Hult, Ketchen, and Ahmed (2009) [+], Zhou, Chao, and Huang (2009) [+]
Networking and Performance	Ostgaard and Birley (1996) [+], [-], Lee, Lee, and Pennings (2001) [+], Sawyerr, McGee, and Peterson (2003) [+], [-], Bonner, Kim, and Cavusgil (2005) [+], Babakus, Yavas, and Haahti (2006) [+], Biggs and Shah (2006) [+], [-], Kandemir, Yaprak, and Cavusgil (2006) [+], Lechner, Dowling, and Welppe (2006) [+], [-], Watson (2007) [+], Sorenson, Folker, and Brigham (2008) [+], Kariv, Menzies, Brenner, and Fillion (2009) [+]
Environmental Uncertainty and Performance	Downey and Slocum (1982) [-], Bourgeois (1985) [-], Kasperson (1985) [-], Waddock and Isabella (1989) [-], Milliken (1990) [+], [-], Gerloff, Muir, and Bodensteiner (1991) [-], Khatri and D'Netto (1997) [-], Sawyerr, McGee, and Peterson (2003) [+]

Note: [+] indicates positive relationship, [-] denotes negative relationship, [Ø] denotes no statistically significant relationship. The detailed list of references appeared in this table is available upon request.

Even though the findings of these researches are not conclusive, the majority of the previous researches conducted in various locations and industrial contexts almost always showed a positive relationship. Entrepreneurial marketing efforts and strategies are expected to enhance organizational performance both in terms of financial or nonfinancial outcomes (Morris, Schindehutte, & LaForge, 2002). Based on the past empirical evidence, it is believed that EMSP, which is the proposed new construct will have a positive association with organizational performance. It is thus postulated that:

H1: Hotels that are more entrepreneurially market-oriented with higher overall EMSP score are more likely to achieve better performance.

The aim of this study also is to extend the existing research by combining the main strategic orientations in the EM literature and link them with marketing strategies, environmental uncertainty, and organizational performance.

The marketing strategy in this study is captured in two ways. One is in terms of the degree of participation in different marketing activities; the other is in terms of the amount of changes made to marketing activities. Marketing strategy is measured in this fashion since it generally is believed

that entrepreneurially market-oriented organizations are those that can cope with the changes in the business environment most effectively (O'Cass & Morrish, 2016; Schindehutte & Morris, 2010). They will participate and make more changes to their marketing activities as the managers who are more entrepreneurially market-oriented are more alert with what happens in the environment around them.

They see the adaptation of marketing activities as the major process of aligning their strategies to the environments (Fiol & Lyles, 1985). In addition adaptation also provides an opportunity to adjust and understand the input/output causal links of their actions (Meyer, 1982). In general, managers who are more entrepreneurially market-oriented are more alert in their strategic planning and implementation and thus are more likely to make more changes and be involved more actively in their marketing activities. It is, therefore, hypothesized that:

H2: Hotels that are more entrepreneurially market-oriented with higher overall EMSP score are more likely to engage in more marketing activities.

H3: Hotels with higher EMSP score are more likely to make more changes in their marketing strategies.

Like other types of strategies, marketing strategies are formulated and carried out to achieve some specified organizational goals and objectives, which usually include both financial and nonfinancial goals and objectives. Organizations that are more flexible and adaptive and possess entrepreneurial mindset are more likely to achieve a sustainable competitive advantage and better performance (Schindehutte & Morris, 2010; Hills, Hultman, Kraus, & Schulte, 2010). Every organization is under pressure to align its strategy with the dynamics of the market. To survive market turbulence, they have to take part in innovative marketing activities to meet the competitive environment in which the rule of the game is based on speed, flexibility, and adaptability (Schindehutte & Morris, 2010). Existing literature also pointed out that organizations that take part or make changes to their marketing strategies, such as product adaptation, market segmentation, co-marketing alliances, are more likely to achieve a better performance (See, for example, Tantong, Karande, Nair, & Singhapakdi, 2010). Based on this evidence, it is, therefore, posited that:

H4: The increase in the extent to which hotels engage in marketing activities positively affects hotel performance.

H5: The increase in the level of changes made to firm's marketing activities positively affects hotel performance.

One of the challenges faced by every business organization is how to deal with uncertainty in the environments (Schulte & Eggers, 2010). Business owners and managers usually work in business environments that are inconsistent, ambiguous, and uncertain (Morrison, Rimmington, & Williams, 1999). A substantial amount of literature has addressed the important relationship between uncertainty and organizational strategies (See for example, Babakus, Yavas, & Haahti, 2006; Gils, Voordeckers, & van den Heuvel, 2004). Different organizations perceive the different types of environmental uncertainty differently and cope with them by using different types of strategy (Parnell, Long, & Lester, 2015; Sawyerr, 1993). The more the organizations perceive the environments as uncertain, the more they have to engage in some kind of business strategies, including marketing strategies, to cope with this perception (Weaver et al., 2002; Dickson & Weaver, 1997) Based on this evidence, it is hypothesized that:

H6: The overall level of perceived environmental uncertainty is positively related to the extent to which hotels engage in their marketing activities.

H7: The overall level of perceived environmental uncertainty is positively related to the extent to which hotels make changes to their marketing activities.

Evidence in existing literature also showed that there was a relationship between PEU and organizational performance (See, for example, van Gelderen, Frese, & Thurik, 2000). Different types of perceived uncertainties could affect the managers' perception of success and failure, and the degree to which they have control over the organization's future. While PEU could lead to a higher level of adaptive behaviors in organizational strategies and better performance, it also could have a detrimental effect on organizational performance if the level is too high for the managers to be able to cope with (van Gelderen et al., 2000; Downey & Slocum, 1982). It thus is postulated here that:

H8: There is a negative relationship between perceived environmental uncertainty and hotel performance.

As mentioned earlier, two marketing strategy variables included in this study serve as mediating variables linking EMSP with organizational performance, following one of many forms of contingency framework configurations (Dev & Olsen, 1989, Matanda & Freeman, 2009). Adding a strategy variable as a mediator in this study will enable us to substantiate the relationships among strategic orientations, strategy, and outcome variables in more detail given a certain level of

environmental uncertainty. In this study, the hotel's participation in marketing strategies should help to strengthen the relationship between EMSP and performance. It therefore is posited that:

H9: The extent to which hotels engage in their marketing activities mediates the relationship between entrepreneurial marketing strategic posture and performance.

H10: The extent to which hotels make changes to their marketing strategies mediates the relationship between entrepreneurial marketing strategic posture and performance.

Research Methodology

Sample

The sample in this study is the Thai hotels from all regions of the country. The sample included both independently-owned hotels and hotel chains that vary in size. The list of the hotels was compiled from various sources, including five hotel guidebooks, telephone directories, the Thai Hotel Association's web site, and by attending several travel fairs in Thailand. To test the conceptual framework presented in the previous section, the 133-item self-administered survey instrument was developed and pretested with four university professors in the field of hospitality management and 30 hotel managers, and was modified for more appropriate content and

wording. The survey then was distributed to 2,600 randomly selected hotels throughout Thailand, of which 124 were undelivered because the addresses were wrong or the hotels had gone out of business. Altogether, 431 questionnaires were returned, but 62 of them had more than half of the questions unanswered. This resulted in the total usable questionnaire of 369 sets, a response rate of 14.90 percent.

Measures

Entrepreneurial Marketing Strategic Posture (EMSP) is proposed in this study as a new construct used to measure different strategic orientations commonly discussed in EM literature. EMSP consists of four subconstructs: entrepreneurial orientation (EO), market orientation (MO), learning orientation (LO), and the extent to which hotels engage in networking activities. In this study, EO is measured using the 9-item scale developed by Covin and Slevin (1988; 1989; 1990). MO is measured using the 9-item 7-point Likert scale developed by Deshpandé, Farley, and Webster (1993). LO is measured based on the 4-item scale developed by Hult, Nichols, Giunipero, and Hurley (2000). Finally, the extent to which hotels engage in networking activities is measured using the scales adapted from Ostgaard and Birley (1996).

Perceived Environmental Uncertainty (PEU) is measured using the 32-item 7-point scale developed by Miller (1993).

Marketing Strategies/Activities. The extent to which hotels engage in marketing activities (MKT) and the level of changes hotels made to their marketing major marketing strategies (CHNG) are measured using the list of marketing activities and main marketing strategies cited in major marketing textbooks and entrepreneurship and hospitality and tourism management literature, such as those cited in Kotler and Keller (2006), Gilmore, Carson, and Rocks (2006), Walker (2009), etc. The final MKT scale contains 19 items, while the CHNG scale consists of 8 items.

Hotel Performance (PERF). The performance of the hotel is measured using the perceptual scale adopted from Tan and Litschert (1994) and Kropp, Lindsay, and Shoham (2006). The scale consists of 11 items.

Results

Entrepreneurial Marketing Strategic Posture (EMSP) as a construct

Since this study proposes a new construct labeled 'Entrepreneurial Marketing Strategic Posture' (EMSP) to capture the key strategic orientations at the interface between marketing and entrepreneurship, the CFA thus was conducted to assess the underlying factors that made up this construct to ensure that the model achieve an acceptable level of validity. The results of the CFA revealed that

the standardized regression weights for all underlying factors were statistically significant ($p < 0.001$) and achieved an acceptable level of fit (NFI = 0.90; TLI = 0.92, CFI = 0.93;

RMSEA = 0.07; $\chi^2/df = 2.60$). Here, EMSP could be seen as a valid construct that could be applied in the structural equation analysis in the next section.

Table 3 Variance-extracted estimates and construct reliability

Construct	Mean	Standard Deviation	Cronbach's Alpha	Range of Factor Loadings	Average Variance Extracted (AVE)	Construct Reliability (CR)
Entrepreneurial Marketing Strategic Posture (EMSP)	122.40	21.690	0.71	0.57-0.89	0.49	0.79
Perceived Environmental Uncertainty (PEU)	89.43	25.390	0.79	0.57-0.81	0.42	0.81
Engagement in marketing activities (MKT)	47.04	13.360	0.91	0.61-0.83	0.51	0.91
Changes in marketing strategies (CHNG)	34.42	10.340	0.88	0.54-0.87	0.47	0.87
Performance (PERF)	25.52	8.450	0.94	0.61-0.92	0.68	0.94

Table 4 Construct correlation matrix

	EMSP	PEU	MKT	CHNG	PERF
Entrepreneurial Marketing Strategic Posture (EMSP)	1.00	0.02	0.27	0.25	0.38
Perceived Environmental Uncertainty (PEU)	0.14**	1.00	0.03	0.06	0.02
Engagement in marketing activities (MKT)	0.52**	0.18**	1.00	0.02	0.08
Changes in marketing strategies (CHNG)	0.50**	0.25**	0.65**	1.00	0.18
Performance (PERF)	0.62**	0.16**	0.29**	0.43**	1.00

*significant at 0.01 level

Note: Below the diagonal are the values of correlation estimates among constructs. Above the diagonal are the values of squared correlations

Model Assessment

Since SEM requires the data to be normally distributed, all variables were assessed for their normality. The skew indices of all variables are in the range of -1.1 to 0.4, which are lower than the suggested threshold of ± 3.0 . In addition, the absolute values of the kurtosis are in the range of -1.3 to 1.1, which are lower than a suggested value of 10.0. These results indicated no serious problem of normality in this study. All constructs were also tested for their validity and yielded satisfactory results, showing that all constructs are appropriate for the SEM analysis. The results of the average variance extracted (AVE), construct reliability (CR), Cronbach's alpha, factor loadings, and construct correlation matrix are provided in tables 3 and 4.

The main structural model was tested and the results are shown in a graphical format in figure 2. The model is considered a recursive model since it does not contain any constructs that are both a cause and an effect of any other construct; therefore, the model is appropriate for the cross-sectional data used in this study (Hair, Black, Babin, & Anderson, 2010). The chi-square statistics was significant, indicating that the model did not achieve an acceptable level of fit. The Chi-square statistic is, however, notoriously sensitive to sample size as it almost always yield a significant

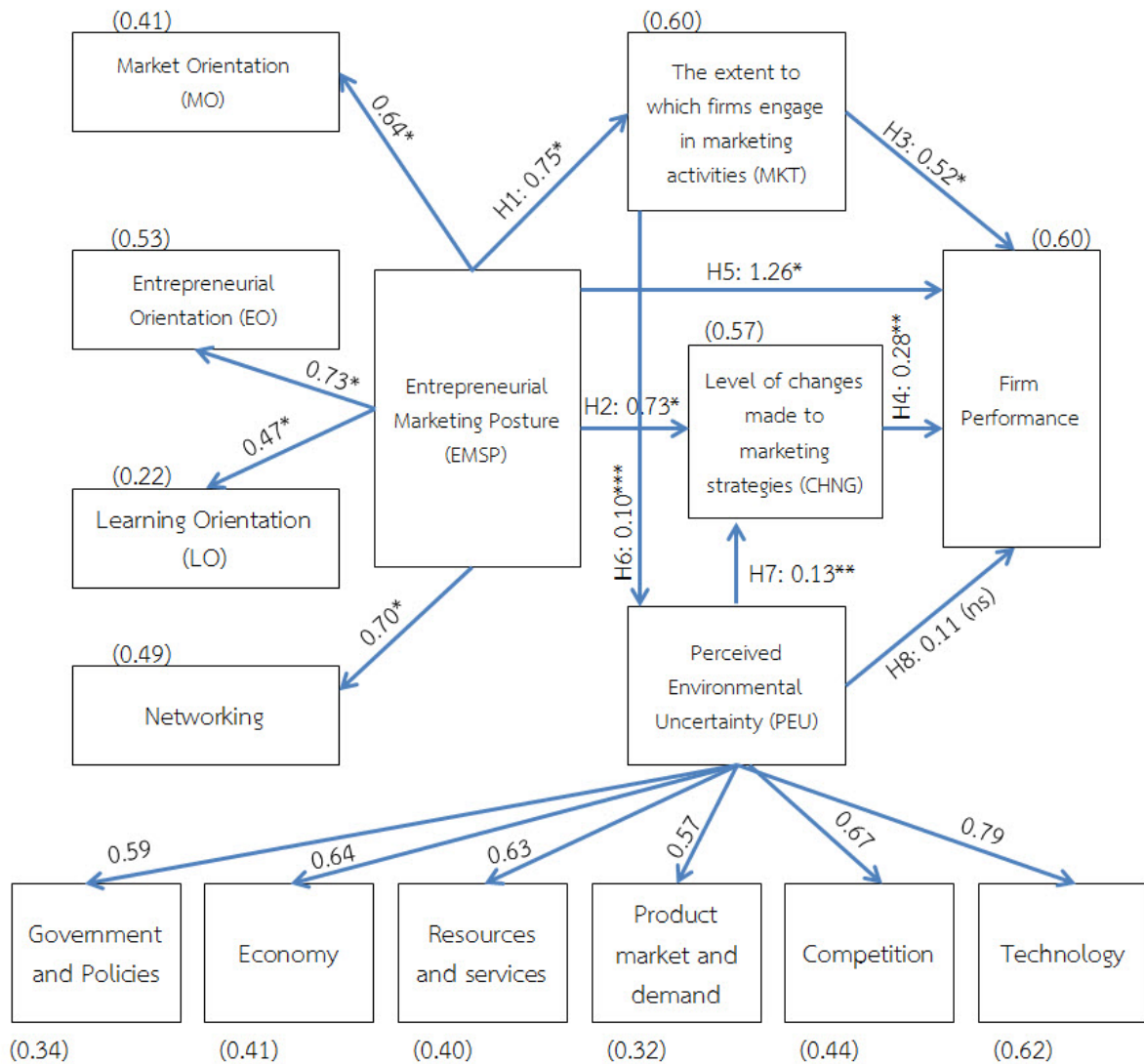
result with a large sample size. As a result, it is recommended that the chi-square statistic be used in conjunction with other fit statistics (Byrne, 2010; Schumacker & Lomax, 2004). In this study, the main proposed model revealed the following fit indices: $\chi^2/df = 2.39$, NFI = 0.74, IFI = 0.83; TLI = 0.82, CFI = 0.83, RMSEA = 0.61. These fit indices showed that the proposed model only marginally fit the data collected from the Thai hotel industry. According the modification indices (M.I.), the main model could be further respecified to improve the model fit by correlating error terms of indicators of latent variables (measurement errors) or error terms of latent variables (residuals).

The M.I., for instance, recommended that the residual values of networking activities be correlated with several indicators of the extent to which hotels engage in marketing activities. These changes would improve the model fit, but they lack sufficient theoretical justifications for such changes and, by doing so, some of the measurement models might lose what it was initially set out to measure. Consequently, no further respecification was made to the main proposed model.

Based on the general guidelines that provide recommended cut-off values for different fit indices, the proposed model might be interpreted as achieving only a marginal fit or even a poor fit for some of

the fit indices. However, some researchers might argue that relying solely on the specific cut-off value of fit indices under all data and measurement conditions is not appropriate and no particular value should be applied to all circumstances (Marsh, Balla, & McDonald, 1988). In addition, the conventional threshold values of some fit indices, such as NFI, CFI, GFI, etc., are considered by some researchers as being too stringent for model and theory development (Wu & Wang, 2006; Vassend & Skrondal, 1997). To some researchers, the values of CFI = 0.83, TLI = 0.82, IFI = 0.83, $\chi^2/df = 2.39$, and RMSEA = 0.61 indicated that the model achieved an acceptable level of fit (Hadjistavropoulos, Frombach,

& Asmundson, 1999; Wu & Wang, 2006). In this research, given the sample size and the number of observed variables, together with the fact that the proposed contingency framework is applied to the relatively new area of research that still is in its early stage of development, the threshold of 0.90 should be considered as being too restrictive. In addition, some of the values of the fit indices, such as $\chi^2/df = 2.35$, and RMSEA = 0.60, indicated the model achieve an acceptable fit based on general cut-off point. Taken all of these considerations in hand, although the model might not achieve a good fit, it could probably at least be considered as achieving an acceptable level of fit.



$\chi^2 = 5865.90$, $df = 2455$, $\chi^2/df = 2.39$, $p = 0.000$, $RMSEA = 0.061$, $NFI = 0.74$, $IFI = 0.83$, $TLI = 0.82$, $CFI = 0.83$, $AIC = 6211.90$

Notes: * $p < 0.001$, ** $p < 0.050$, *** $p < 0.100$

- Path estimates are given on the path diagram (single-headed arrow linking two constructs)
- In the parentheses are the values of squared multiple correlations.
- Error variance terms are omitted, but each of the measured variables has its own corresponding error variance.

Figure 2 Results from structural equation model

Hypothesis Testing

In this study, ten hypotheses were examined, seven of which were supported by the data collected from the Thai hotel industry.

Hypothesis 1 is statistically significant and supported ($b = 2.25$, $p < 0.001$). Hotels that are more entrepreneurially market-oriented with higher overall EMSP score are more likely to achieve better performance.

Hypothesis 2 is supported ($b = 0.84$, $p < 0.001$). The hotels that are more entrepreneurially market-oriented, i.e., having higher overall EMSP, are more likely to engage in a wider range of marketing activities.

Hypothesis 3 is supported ($b = 0.80$, $p < 0.001$). Hotels that are more entrepreneurially market-oriented, are more likely to make more changes in their marketing strategies.

Hypothesis 4 is significant but not supported ($b = -1.12$, $p < 0.001$). The extent to which the hotels engage in marketing activities does not significantly affect hotel performance.

Similarly to hypothesis 4, hypothesis 5 is significant but not supported ($b = -0.73$, $p < 0.050$). The level of changes to the hotel's marketing strategies negatively influences organizational performance.

Hypothesis 6 is supported ($b = 0.05$, $p < 0.100$). PEU is found to positively influence the extent to which hotels engage in marketing activities.

Hypothesis 7 is supported ($b = 0.09$, $p < 0.050$). PEU is positively related to the extent to which hotels make changes to their marketing activities.

Finally, hypothesis 8 is not supported ($b = 0.11$, N.S.). In this study, PEU is negatively related to organizational performance.

Mediation Effect (Indirect and Direct Model)

To test for the mediating effects of MKT and CHNG (hypotheses 9 and 10), analysis of the direct and indirect model was undertaken. The results from the test indicate that all paths in the model, both direct and indirect paths, are statistically significant by the critical ratio test (critical ratio $> \pm 1.96$, $p < 0.050$), indicating the presence of the mediation effects in the model.

Despite its statistical significance, it is surprising, however, that in this study the relationships between marketing strategies and organizational performance are not supported. The relationship between the extent to which hotels engage in marketing activities and organizational performance (MKT \rightarrow PERF) and the relationship between the level of changes made to marketing strategies and hotel performance (CHNG \rightarrow PERF) are found to be negative instead of the proposed positive relationships. Here, one plausible explanation could be that the large number of hotels participating in this study might be those that already have been

struggled to survive in the industry, given the high level of uncertainty in Thailand during the time the data were collected in 2009. They might already have faced a slowdown in sales as well as decline in their overall performance. As a result, they tend to make more changes and get more involved in a wider range of marketing activities as a means to generate more sales and profit. Another plausible explanation could be in terms of the effectiveness of the marketing activities that the hotels initiated and implemented. Some of the hotels might engage in some marketing activities that are not of high quality and effective, and these low-impact marketing strategies might, in turn, lead to poor performance. Future research thus should address this problem by also taking into account the quality of the marketing programs implemented.

Regarding the relationship between EMSP and performance as proposed in hypothesis 1, the data from the Thai hotel industry support the claim that the more the hotels are entrepreneurially market-oriented, the more they achieve better organizational performance. The finding has emphasized the importance of EM in helping organizations achieve better performance.

The findings in relation to the relationships between PEU and marketing activities are tested in hypotheses 6 and 7, both of which are supported by the data collected from the Thai hotel industry. The

more the hotels perceive the environments as being uncertain, the more they engage in marketing activities and make more changes to their marketing strategies. Here, the findings should be viewed as the very first attempt to link PEU directly to marketing strategies.

Surprisingly, while some research has noted the existing relationship between PEU and organizational performance that are either positive or negative (see, for example, Sawyerr, Mcgee, & Peterson, 2003; van Gelderen et al., 2000; Khatri & D'Netto, 1997), such a relationship was found not to be statistically significant in this study. Here, the PEU-performance linkage could be context-dependent, and thus more research is needed in various contexts to examine under which condition the relationship is positive, negative, or nonexistent.

Finally, the mediating effects of the extent to which firms engage in marketing activities (MKT) and the level of changes made to marketing strategies (CHNG) are found to be statistically significant and supported. It should be emphasized here, however, that the mediation effects of MKT and CHNG are only partial since the path coefficient from EMSP to performance was found not to be near zero and statistically significant (Hopwood, 2007). Hotels that are more entrepreneurially market-oriented might engage or make changes in a wide range of marketing activities that might not be effective and useful. Future research could extend

these findings by investigating the optimal levels of involvement in marketing activities that might lead to better performance, given a certain level of perceived uncertainty in the environments. The types of marketing strategies and the rationale of how hotels adapt or make changes to their marketing strategies also should be studied in more detail.

Contributions

This study primarily contributed to the growing body of EM literature. The key EM dimensions were identified and substantiated their interrelationships based on the contingency theory. At a managerial level, this study shed light on how managers can improve organizational performance through enhancing key EM dimensions and marketing strategy. At a policy-making level, policy-maker should focus on how to manage environmental uncertainty by providing favorable institutional environments.

Conclusions

The major objectives of this study are to propose and test the entrepreneurial marketing model based on the contingency perspective and to test the validity of the new proposed construct that will assist in capturing the important elements at the interface between entrepreneurship and

marketing. Even though the new construct appears to be valid, it is suggested that future research examine whether any other EM elements also should be integrated into or deleted from the construct, since EM still is in its early stage of development and there is no clear theory pointing out what actually constitutes EM. The path analysis in this study also revealed the complex nature of the relationships among marketing strategies, environmental uncertainty, and organizational performance. Researchers thus are encouraged to investigate the interrelationships among these elements using other theoretical frameworks to help advance knowledge in this promising area of research.

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