

Relationship between the Management Accounting Information Usage, Market Orientation and Performance: Evidence from Vietnamese Tourism Firms

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Abstract

The study investigates the relationship between broad-scope management accounting information usage, market orientation, and the firm performance. This study employs a survey data of 149 top-level and mid-level managers working in Vietnamese tourism enterprises. To analyze research data, we employ SmartPLS 3 software. The analytical process include measurement model evaluation (evaluate the scale's validity and reliability) and structural model evaluation (test research hypotheses). The results reveal that broad-scope management accounting information usage has a positive direct effect on market orientation dimensions (include information generation, information dissemination, and responsiveness). Then, market orientation dimensions also have positive direct effects on the performance of Vietnamese tourism firms, excluding information dissemination. Moreover, this study also reveals that the market orientation dimensions mediate the relationship between broad-scope management accounting information usage and firm performance. The findings of this study suggest that tourism firms should pay more attention to the use of management accounting information in decision-making. With the increasingly fierce competition of the tourism firms today, capturing and meeting the needs of the market is a prerequisite to help firms enhance their competitiveness and improve their performance. To do that, Vietnamese tourism firms need to consider pursuing market orientation and enhancing broad-scope management accounting information usage.

Keywords: Broad-Scope Management Accounting Information Usage, Firm Performance, Market Orientation, Tourism Firms

JEL Classification Code: M14, D22, C31

1. Introduction

The tourism industry continues to be seen by many international agencies and governments of the developing countries as an important sector which contributes to the

GDP, employment, and government revenues (Hampton, Jeyacheya, & Long, 2018). Tourism is considered as one of the fastest growing industries (Shahzad, Shahbaz, Ferrer, & Kumar, 2017), that can facilitate economic recovery and growth if the potential of this industry is managed in a proper manner. Additionally, tourism is one of the largest and most dynamic sectors that have significant effects on earnings, employment, foreign exchange, and economic growth. It is recognized as a major contributor to the economic growth and development in an emerging market (Shahzad et al., 2017). In recent years, the position of Vietnam tourism has improved significantly on the world tourism map when it became an attractive destination for domestic and international tourists. Tourism has become a strategic industry in Vietnam and in 2019 it contributed around 6.6 percent in total of GDP (WTTC, 2020) becoming the 'centerpiece' (Gillen, 2014) of the Vietnamese economy. However, despite its remarkable achievements, it is said that the development of Vietnam's tourism does not commensurate with its potential. The

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tourism industry still has many limitations in terms of policies, infrastructure or human resources, etc. These restrictions create barriers to attracting tourists to Vietnam. It also reduces the competitive strength and performance of Vietnamese tourism businesses. Therefore, in order to maintain old customers, attract more new customers and improve firm performance, it is necessary for Vietnamese tourism businesses to use management accounting information effectively, pursuing market orientation to create more superior values for customers as well as a more competitive advantage for businesses.

Market orientation literature has two main contents. The first is to clarify the concept of market orientation and the second is to examine the impact of market orientation on firm performance. For the first content, the researchers focused on clarifying the concept and measure of the term “market orientation”. Accordingly, there have been two approaches to the concept of market orientation. These are cultural approaches (Deshpande & Webster, 1989; Narver & Slater, 1990) and behavioral approach (Hunt & Morgan, 1995; Jaworski & Kohli, 1993; Kohli & Jaworski, 1990). For the second content, market orientation is found to play a key role in organizational performance-based studies (Jaworski & Kohli, 1993; Matsuno & Mentzer, 2000; Narver & Slater, 1990). The majority of authors have studied the effect of market orientation on firm performance. In particular, in addition to the differences between the two approaches to market orientation, these studies also have differences in the measurement of firm performance. Specifically, Narver and Slater (1990); Zhou & cộng sự (2008) measured firm performance by return on assets (ROA). Meanwhile, Baker and Sinkula (1999) measure performance with more diverse and mixed measures including changes in relative market share, the success of new products, and overall performance. Wang, Chen, and Chen (2012) measured performance with both the financial scale and a customer-based scale. In addition, there are few studies that investigated the effect of market orientation on micro-level performance in organizations (i.e. brand performance) such as O’Cass and Ngo (2007). Although market orientation companies are expected to be better at reacting to formal and informal feedback received from customers, channels, and competitors (Baker & Sinkula, 1999) and there is also evidence to support the positive effect of market orientation on firm performance (Jaworski & Kohli, 1993; Narver & Slater, 1990; Slater & Narver, 1994), there is still a lot of debate among researchers about how market orientation affects firm performance. Therefore, it becomes necessary to continue to research about the relationship between market orientation and firm performance.

Chenhall and Morris (1986) first formalized the four key characteristics of management accounting information. They

developed and tested a useful cognitive measurement tool on management accounting information in four dimensions – broad-scope, timeliness, aggregation, and integration. Almost all later studies on management accounting information inherited a scale by Chenhall and Morris (1986), however, most studies focus on broad-scope because of its important role in supporting managers to implement planning, control and decision-making (Cadez & Guilding, 2008; Chong, 1996; Chong & Chong, 1997; Gul & Chia, 1994; Mia & Chenhall, 1994; Mia & Clarke, 1999; Naranjo-Gil & Hartmann, 2007; Nguyen, 2018). Empirical evidence from prior studies shows that broad-scope management accounting information plays an important role in implementing strategy, improving competitive advantage, and enhancing the firm performance (Ha, 2020; Mia & Clarke, 1999; Nguyen, Mia, Winata, & Chong, 2017; Phornlaphatrachakorn & Na-Kalasinth, 2020). Therefore, management accounting information can contribute to promoting market orientation, thereby improving firm performance. However, there is very little research on the use of management accounting information in market-orientation tourism firms. This is a research gap that this article will attempt to fill it.

In summary, this study’s objective is to test the relationship between broad-scope management accounting information usage, market orientation, and firm performance in Vietnamese tourism firms. The findings will provide empirical evidence on the role of broad-scope management accounting information in promoting market orientation. Then, the market-oriented activities are implemented effectively will contribute to improving firm performance of Vietnam tourism.

The remainder of this paper is structured as follows: Section 2 presents a literature review and hypotheses. Section 3 presents samples, data collection, and variable measurement. Next, research results and discussion are presented in section 4. Finally, section 5 presents conclusions, research limitations, and future research directions.

2. Literature Review and Hypotheses

2.1. Market Orientation

Originating from the marketing concept, market orientation has become a cornerstone of marketing theory, growing rapidly in recent years in two dominant streams regarding its nature (O’Cass & Ngo, 2007). The synthesis of several previous theories show that there are two different views of the concept of market orientation: cultural approach and behavioral approach. The cultural approach defines market orientation is an aspect of an organization’s culture, putting the highest priority on creating and maintaining superior value for customers (Deshpande & Webster, 1989;

Narver & Slater, 1990). In this view, market orientation consists of three components: customer orientation, competitor orientation, and inter-functional coordination. Meanwhile, the behavioral approach defines market orientation as the generation of market intelligence at an organizational level relevant to current and future customer needs, dissemination of the intelligence across departments and organization - wide responsiveness to it (Hunt & Morgan, 1995; Jaworski & Kohli, 1993; Kohli & Jaworski, 1990). Corresponding to this view, market orientation consists of three components: intelligence generation, intelligence dissemination, and responsiveness.

Thus, according to the first approach, market orientation is considered as an aspect of organizational culture, created and maintained to provide specific rules for behavior within organizations. Meanwhile, the second approach shows that market orientation is a set of behaviors, providing managers with a practical guide to doing business. Both of these approaches are influential and dominant in empirical research on market orientation as well as create a lot of controversy about the nature of market orientation. In this paper, we study and measure market orientation according to the second approach.

2.2. Broad-Scope Management Accounting Information Usage and Market Orientation

The market-oriented philosophy states that the planning and coordination of all company activities focus on the key goal of satisfying customer needs (Jaworski & Kohli, 1993). Narver and Slater (1990) conclude that customer orientation is one of the three important conceptual components of market orientation and are considered by Jaworski and Kohli (1993) as a central component of market orientation. To satisfy customer needs, companies must constantly strive to retain old customers and attract new ones (Kaplan & Atkinson, 1998; Kaplan & Norton, 1996). Customer-focused ideology is embedded in many management philosophies, i.e. in total quality management, just-in-time, or flexible manufacturing. There are several general reasons why customer satisfaction should lead to better performance. High customer satisfaction should indicate increased loyalty for current customers, reduced price elasticity, insulation of current customers from competitive efforts, lower costs of future transactions, reduced failure costs, lower costs of attracting new customers, and an enhanced reputation for the firm (Hyvönen, 2007). In order to attract new customers while retaining old customers, companies understand customers' shopping behavior, the quality of products/services of firm and competitors, technology development trends as well as information on competitors' responses, etc. (Guilding & McManus, 2002; Hyvönen, 2007; Kaplan & Atkinson, 1998; Kaplan & Norton,

1996). Tourism firms needs to understand the tastes, and behaviors of their customers and it is especially important to be able to provide services that satisfy their customers' satisfaction. In order to do so, the tourism firms needs to have an accounting information system that provides broad-scope information (Bouwens & Abernethy, 2000; Hyvönen, 2007) because a broad-scope management accounting system not only provides both financial and non-financial information, both internal and external information, both past and future direction information (Chenhall & Morris, 1986; Soobaroyen & Poorundersing, 2008). The broad-scope management accounting system very well supports tourism industry in information generation, information dissemination, and responsiveness. Therefore, we propose the hypothesis as follows:

H1a: There is a direct positive relationship between broad-scope management accounting information usage and information generation.

H1b: There is a direct positive relationship between broad-scope management accounting information usage and information dissemination.

H1c: There is a direct positive relationship between broad-scope management accounting information usage and responsiveness.

2.3. Market Orientation and Firm Performance

Many years before the 1990s, when there was no valid measurement of market orientation and no systematic analysis of its effects on firm performance, it was widely believed that an organization which increases its market orientation will improve its performance (Narver & Slater, 1990). Later, when there were valid measures for the concept of market orientation, researchers presented concrete evidence supporting the positive effect of market orientation on a certain aspect of firm performance (Jaworski & Kohli, 1993; Narver & Slater, 1990). Specifically, to maximize the long-term performance, businesses know that they must build and maintain a long-term, mutually beneficial relationship with the buyers. Market orientation, meanwhile, is the organizational culture that most effectively creates the necessary behaviors to create superior value for buyers and, thus, continuously enhances superior performance (Narver & Slater, 1990). Kohli and Jaworski (1990) argued that market orientation provides a unified focus for the efforts and projects of individuals and departments within the organization, thus bringing superior performance. More recently, empirical evidence also indicates that market orientation enhances organizational performance (Buli, 2017; Charles, Joel, & Samwel, 2012; Gruber-Muecke & Hofer, 2015; Zhou, Li, Zhou, & Su, 2008).

As mentioned above, the market orientation include information generation, information dissemination, and responsiveness. Information generation is the beginning of market orientation (Kohli & Jaworski, 1990; O’Cass & Ngo, 2007). It is necessary for a tourist firm to manage all the information related to the current and future needs of a customer as well as the exogenous factors affecting that need. This enable firms to meet customer needs, create competitive advantages, and improve firm performance (Zhou, Brown, & Dev, 2009). However, this process requires the participation of all relevant parts of an organization (Kohli & Jaworski, 1990; Zhou et al., 2008). Dissemination of information is crucial because it helps departments work together to achieve common goals. We, therefore, argue that information dissemination has a positive effect on firm performance. Finally, responsiveness is an action taken in response to information that has created and disseminated. A tourism firm can generate and disseminate information internally; however, very little is accomplished if the market demand is not met (Kohli & Jaworski, 1990; Wang et al., 2012; Zhou et al., 2009). Responding to customer needs helps businesses bring value to customers and, subsequently, improve firm performance. Consequently, responsiveness has a positive impact on firm performance. Therefore, we propose the following hypothesis:

H2a: There is a direct positive relationship between information generation and firm performance.

H2b: There is a direct positive relationship between information dissemination and firm performance.

H2c: There is a direct positive relationship between responsiveness and firm performance.

2.4. Broad-Scope Management Accounting Information Usage and Firm Performance

The resource-based view of the firm has influenced the field of strategic management (Li & Liu, 2014; Wu, Chen, & Jiao, 2016). The resource-based view addresses that the accumulation of valuable, rare, inimitable, and non-substitutable (VRIN) resources are the basis of enterprise competitiveness and economic rent (Barney, 1991). Today, information has been recognized as one of the powerful resources that can significantly affect the wealth of businesses (Barney, 1991; Nguyen, 2018). Successful companies not only pay attention to financial performance but also pay attention to non-financial performance such as defective product ratio, delivery time, number of new products, guest satisfaction, and staff, etc. (Kaplan & Atkinson, 1998; Kaplan & Norton, 1996). Therefore, to deal with the changing environment, the challenge for any management accounting system is to provide broad-scope information to help managers make wise economic decisions and direct

users to aim at the purpose and strive for organizational change (Baines & Langfield-Smith, 2003; Horngren, 1995). Drawing on the resource-based view, we argue that broad-scope management accounting information can contribute to improving the firm performance of Vietnamese tourism companies. Therefore, the third research hypothesis is proposed as follows: (see Figure 1).

H3: There is a direct positive relationship between broad-scope management accounting information usage and firm performance.

3. Research method

3.1. Sampling and Data Collection

The self-administered questionnaire was sent to middle and top managers who conveniently selected from the list of 2.409 firms provided by the Vietnam Tourism Association. Each enterprise, a top-level or mid-level manager (such as CEO, CFO, head of the department, and deputy of department) with a minimum of two years’ experience was selected to ensure a full understanding of the company, help improve data quality. Our interviewers contacted the responders in advance by phone to attract their cooperation. We also informed them that these answers will be kept confidential, only for academic research purposes, and promise to provide them with a summary of the survey results.

The questionnaire was sent to 400 respondents who accepted the survey. After ten days, the authors sent a reminder email to those who did not respond and after two times of sending reminder email and one time of the last call, the authors obtained 157 responses (reaching 39.25%). In 157 responses, there are 8 reviews with the same level for all statements. Therefore, all 149 responses were used to analyze the data. Table 1 presents the sample information from 149 samples (see Table 1).

3.2. Measurement Scales

The scale of the variables in the model is inherited from prior studies, specifically as follows: First, the scale of using broad-scope management accounting information is developed by Chenhall and Morris (1986). This scale has been subsequently used in many studies (Agbejule, 2005; Nguyen, 2018; Nguyen & Doan, 2016; Nguyen et al., 2017; Soobaroyen & Poorundersing, 2008). Second, to measure market orientation, we adapted to the scale of Zhou et al. (2008). This is a scale originally developed by Jaworski and Kohli (1993). Finally, five items adapted from Baines and Langfield-Smith (2003); , and used subsequently by Hoque (2011) to measure firm performance. These items were used to assess the financial firm performance of enterprises. Details of items are shown in Appendix A.

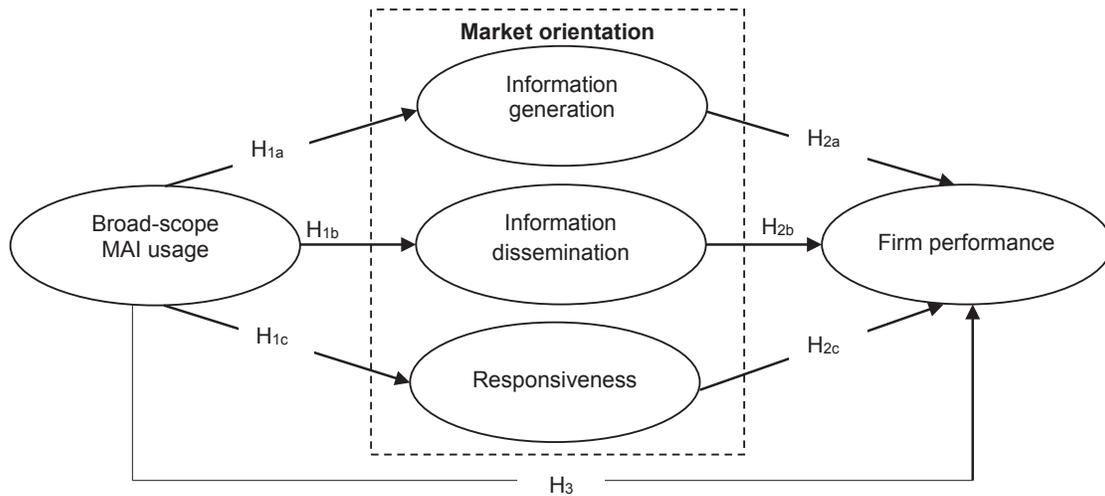


Figure 1: Research model

Table 1: Demographic data

Demographics	Frequency	Percent	Demographics	Frequency	Percent
<i>Type of company</i>			<i>Firm age</i>		
Private company	21	14.09	≤ 5 years	64	42.95
Limited company	82	55.04	6 – 10 years	43	28.86
Join stock company	46	30.87	11 – 20 years	27	18.12
<i>Number of employees</i>			21 – 50 years	12	8.05
≤ 50 peoples	58	38.93	> 50 years	3	2.01
51 – 100 peoples	49	32.88	<i>Company's Ownership</i>		
101 – 200 peoples	26	17.45	State-owned	4	2.68
201 – 500 peoples	14	9.40	Non-State-owned	106	71.14
> 500 peoples	2	1.34	Foreign direct investment	39	26.17

4. Research Results

4.1. Evaluating Scales Reliability and Validity

Results of measuring scales reliability show that Cronbach's alpha (CA) and composite reliability (CR) of all constructs are greater than 0.70 (Table 2), proving that scales for latent variables have high reliability. The factor loading of all items is in the range from 0.504 to 0.873 (Appendix A), higher than the cut-off value of 0.5 (Hulland, 1999). The t-values of all items are in the range from 5.654 to 40.577 (Appendix A), satisfying the condition greater than 1.96 to have statistically significant. In addition, the variable scales also achieve convergent validity because the average variance extracted (AVE) is higher than the minimum threshold of 0.50 (ranging from 0.572 to 0.720) (Hair, Hult, Ringle, & Sarstedt, 2017; Hulland, 1999) (see Table 2).

We based on the Fornell-Larcker criteria to evaluate the discriminant validity of the scale for the study constructs. The results in Table 3 show that the square root of the average variance extracted (AVE) of the constructs ranges from 0.687 to 0.849 (numbers on the diagonal) is greater than the correlation coefficient among the constructs (numbers below the diagonal). In addition, the correlation coefficients of constructs (ranging from 0.326 to 0.580) are smaller than the composite reliability in Table 2 (ranging from 0.814 to 0.891) (Fornell & Larcker, 1981). Moreover, we also employed the Heterotrait-Montrait (HTMT) test to evaluate the discriminant validity of constructs (Henseler, Ringle, & Sarstedt, 2015). Table 3 shows that the HTMT values (numbers in parentheses) range between 0.461 and 0.738 (< 0.90), providing clear evidence for discriminant validity.

Table 2: Results of evaluating scales reliability

Constructs	Cronbach's Alpha	Composite Reliability	Average Variance Extracted
Management accounting information usage	0.836	0.891	0.671
Information generation	0.736	0.851	0.656
Information dissemination	0.714	0.837	0.720
Responsiveness	0.798	0.881	0.712
Firm performance	0.717	0.814	0.572

Table 3: Fornell-Larcker Criterion and Heterotrait-Monotrait Ratio (HTMT)

Constructs	1	2	3	4	5
1. Management accounting information usage	0.819				
2. Information generation	0.580 (0.738)	0.810			
3. Information dissemination	0.404 (0.553)	0.399 (0.588)	0.849		
4. Responsiveness	0.480 (0.582)	0.531 (0.699)	0.326 (0.461)	0.844	
5. Firm performance	0.496 (0.637)	0.509 (0.684)	0.395 (0.585)	0.515 (0.654)	0.687

Note: Numbers on the diagonal (bold) is the square root of average variance extracted (AVE); numbers below the diagonal is correlation between variables according to Fornell & Lacker (1981); The numbers in parentheses is HTMT.

4.2. Testing the Hypotheses

In this study, we use SmartPLS3 software to analyze data. The analysis results show that the R^2 of the dependent variables are greater than 0.1 (specifically, $R^2_{\text{Information generation}} = 0.336$, $R^2_{\text{Information dissemination}} = 0.163$, $R^2_{\text{Responsiveness}} = 0.230$, $R^2_{\text{Firm performance}} = 0.393$), demonstrating that the research model is consistent with the data collected.

Firstly, the test results show that the use of broad-scope management accounting information has a positive effect on information generation ($\beta = 0.580$; $p < 0.01$; $t = 10.268$), Information dissemination ($\beta = 0.404$; $p < 0.01$; $t = 6.310$), and responsiveness ($\beta = 0.480$; $p < 0.01$; $t = 7.926$). Therefore, H1a, H1b, and H1c are supported.

Secondly, the result shows that information generation has a positive effect on firm performance ($\beta = 0.193$; $p < 0.05$; $t = 2.014$), proving H2a is supported. The hypothesis H2c is also supported with ($\beta = 0.270$; $p < 0.01$; $t = 3.505$), implying that the responsiveness has a positive effect on firm performance. In contrast, hypothesis H2b is not supported ($\beta = 0.152$; $p > 0.05$; $t = 1.615$), so there is not enough evidence to prove that information dissemination affect firm performance.

Finally, hypothesis H3 is not supported because the results show that the use of management accounting

information do not affect firm performance ($\beta = 0.192$; $p > 0.05$; $t = 1.541$). However, we find that the indirect effect of broad-scope management accounting information usage on firm performance through market-orientation dimensions (information generation, Information dissemination and responsiveness) is significant ($\beta = 0.303$; $p < 0.01$; $t = 3.693$) (see Table 4).

5. Discussion and Conclusions

The findings reveal that there is a relationship between broad-scope management accounting information usage, market orientation dimensions (information generation, Information dissemination, and responsiveness), and firm performance of tourism businesses in Vietnam. Specifically, using broad-scope management accounting information will promote effective market-orientated activities, thereby improving the firm performance of tourism companies. In addition, the use of broad-scope management accounting information also has a positive impact on the performance of Vietnamese tourism businesses. Although the use of management accounting information does not directly affect firm performance, it has an indirect effect on firm performance via market orientation.

Table 4: Results of hypothesis testing

Hypotheses	β	p-value	t-value	Conclusions
<i>Indirect effects</i>				
H1a: MAI usage → Information generation	0.580***	0.000	10.268	Supported
H1a: MAI usage → Information dissemination	0.404***	0.000	6.310	Supported
H1a: MAI usage → Responsiveness	0.480***	0.000	7.926	Supported
H2a: Information generation → Firm performance	0.193**	0.045	2.014	Supported
H2b: Information dissemination → Firm performance	0.152 ^{ns}	0.107	1.615	Not supported
H2c: Responsiveness → Firm performance	0.270***	0.000	3.505	Supported
H3: MAI usage → Firm performance	0.192 ^{ns}	0.124	1.541	Not supported
<i>Indirect effects</i>				
MAI usage → Firm performance	0.303***	0.000	3.693	Supported

Note: ***: Correlation is significant at the 1% level (2 - tailed t-test); **: Correlation is significant at the 5% level (2 - tailed t-test); ^{ns}: Correlation is not significant at the 5% level (2 - tailed t-test).

With the above research results, our research has shown the important role of broad-scope management accounting information, according to broad-scope management accounting information is a piece of useful information helping market-oriented tourism firms successfully implement their business strategies. This research result is consistent with previous studies (Henri, 2006; Yuliansyah, Khan, & Fadhillah, 2019) that reveal management accounting information has a positive effect on market orientation. Therefore, managers of Vietnamese tourism enterprises need to invest in perfecting the management accounting system and increasing the use of broad-scope management accounting information in decision-making (Nguyen & Le, 2020; Pham, Dao, & Bui, 2020).

Moreover, our research results also show the positive impact of market orientation on the firm performance of Vietnamese tourism enterprises. Moreover, the study results also finds a significant mediating effect of market orientation on the relationship between using management accounting information and firm performance. The results of this research contribute to the evolved market-oriented research field. The findings reveal that Vietnamese tourism companies (in an emerging economy) should also strengthen market-oriented behaviors to better understand and satisfy the needs of domestic and foreign tourists (Zhou et al., 2009; Zhou et al., 2008). In particular, firms should develop their management accounting system to create complete information about market changes, needs, and tastes of travelers, competitors' actions, etc. In addition, firms must also create a mechanism to disseminate inside information quickly and effectively in order to respond flexibly to market changes, customers, and competitors (Guilding & McManus, 2002; Nguyen, 2018).

This study has still some limitations. Firstly, our sample size is quite small and we selected a convenient method so further studies should expand the sample size. Secondly, this study used cross-sectional data that has a limit in concluding a causal relationship between using broad-scope management accounting information, market orientation, and firm performance (Luft & Shields, 2003). Subsequent researches may be overcome by surveying two times. Next, this study only covers one dimension of management accounting information that is broad-scope, future studies may be cover all four dimensions of information that are developed by Chenhall and Morris (1986). Finally, we only focus on measuring firm performance in terms of finance. The success of a tourism firm must also include the non-financial perspectives (for example, customer satisfaction, employee loyalty, etc.) (Kaplan & Norton, 1996). Therefore, further studies should pay attention to this issue.

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Appendix A: Factor loading and t-value of the constructs

Code	Constructs and items	Factor loading	t-value
<i>Management accounting information usage</i>			
MAI1	Information that relates to possible future events.	0.869	40.577
MAI2	Non-financial information that relates to production and market.	0.768	16.404
MAI3	Other non-financial information, such as customers' references, actions of competitors, etc.	0.785	20.803
MAI4	Information on broad factors external to your organization, such as economic conditions, technological development, etc.	0.852	32.026
<i>Information generation</i>			
IG1	We are fast to detect changes in our customers' product preference.	0.848	30.923
IG2	We are fast to detect fundamental shifts in our industry (e.g., competition, technology, regulation).	0.828	26.314
IG3	We periodically review the likely effect of changes in our business environment (e.g., regulation) on customers.	0.751	17.619
<i>Information dissemination</i>			
ID1	When something important happens to a major customer or market, the whole organization knows about it in a short period.	0.824	17.154
ID2	Customer suggestions and comments are disseminated at all levels in the organization on a regular basis.	0.873	24.862
<i>Responsiveness</i>			
RE1	We pay close attention to the changes in our customers' needs.	0.874	36.445
RE2	If a major competitor launched a campaign to our customers, we implement a response immediately.	0.862	28.896
RE3	We can effectively implement a marketing plan in a timely fashion.	0.793	21.551
<i>Firm performance</i>			
FP1	Sales growth rate	0.670	10.176
FP2	Market share	0.730	15.281
FP3	Operating profit	0.729	14.870
FP4	Return on investment	0.771	18.825
FP5	Cash flow from operation	0.504	5.654