

See discussions, stats, and author profiles for this publication at: <https://www.researchgate.net/publication/373266315>

# ANALYSIS OF THE FINANCE AND MARKET PERFORMANCES OF THE COMPANIES IN THE RETAIL SECTOR WITH THE EFFECTS OF SUPPLIER ORIENTATION AND STRATEGIC ORIENTATION IN TERMS OF MARKET TURBU....

Conference Paper · August 2023

CITATIONS

0

READS

6

3 authors, including:



**Zafer Adiguzel**

Sakarya University of Applied Sciences

124 PUBLICATIONS 380 CITATIONS

[SEE PROFILE](#)



**Fatma Sönmez Çakır**

Bartın University

60 PUBLICATIONS 223 CITATIONS

[SEE PROFILE](#)

Some of the authors of this publication are also working on these related projects:



Ethical Leadership [View project](#)



Örgütsel Dışlanma [View project](#)

# PROCEEDING BOOK





**KARADENİZ  
13. ULUSLARARASI  
SOSYAL BİLİMLER  
KONGRESİ**

ST. PETERSBURG 21 - 24 Temmuz 2023

**KONGRE  
TAKVİMİ** Özetlerin gönderileceği son tarih: 14 Temmuz 2023  
Tam metinlerin gönderileceği son tarih: 25 Temmuz 2023  
Kongre kitabı yayın tarihi: 20 Ağustos 2023

[www.karadenizkongresi.org](http://www.karadenizkongresi.org)

**KARADENİZ  
13th INTERNATIONAL CONFERENCE ON SOCIAL SCIENCES  
July 21 - 24, 2023  
ST. PETERSBURG**

ISBN : 978-625-6830-10-3

ACADEMY GLOBAL PUBLISHING HOUSE





*KARADENİZ*  
*13TH INTERNATIONAL CONFERENCE ON SOCIAL SCIENCES*  
*JULY 21 - 24, 2023*  
*ST. PETERSBURG*

*Edited By*

*PROF. DR. HƏCƏR HÜSEYNOVA*

**CONGRESS ORGANIZING BOARD**

*Head of Conference: Prof. Dr. Həcər Hüseynova*

*Head of Organizing Board: Dr Gültekin Gürçay*

*Organizing Committee Member: Prof. Dr. Ali Bilgili*

*Organizing Committee Member: Prof. Dr. Naile Bilgili*

*Organizing Committee Member: Doç. Dr. Nazilə Abdullazadə*

*Organizing Committee Member: PROF. DR. BAŞAK HANEDAN*

*Organizing Committee Member: Prof. Dr. Hülya Çiçek*

*Organizing Committee Member: Dr. Mehdi Meskini Heydarlou*

*Organizing Committee Member: Prof. Dr. Dwi Solisworo*

*Organizing Committee Member: Prof. Dr. Dody Hartando*

*Organizing Committee Member: Prof. Dr. Raihan Yusoph*

*Organizing Committee Member: Assoc. Prof. Dr. Ivaylo Staykov*

*Organizing Committee Member: Assist. Prof. Dr. K. R. Padma*

*Organizing Committee Member: Amaneh Manafidizaji*

*Organizing Committee Member: Aynurə Əliyeva*

*All rights of this book belong to Academy Global Publishing House*

*Without permission can't be duplicate or copied.*

*Authors of chapters are responsible both ethically and juridically.*

*Academy Conference–2023 ©*

Issued: 20.08.2023

**ISBN: 978-625-6830-10-3**

# ***CONFERENCE ID***

---

**KARADENIZ  
13TH INTERNATIONAL CONFERENCE ON SOCIAL SCIENCES**

**DATE – PLACE  
JULY 21 - 24, 2023  
ST. PETERSBURG**

**ORGANIZATION  
ACADEMY GLOBAL CONFERENCES**

**EVALUATION PROCESS**  
All applications have undergone a double-blind peer review process.

**PARTICIPATING COUNTRIES**  
Turkey – Azerbaijan- Iran – Egypt – Portugal – Spain - Kuala Lumpur – Albania –  
Nigeria – Indonesia- Malaysia - Saudi Arabia - India. Canada – Georgia – Albania –  
Germany – Russia – Thailand – Latvia – Japan – Romania – Czech Republic –  
Philippines – Brazil

**PRESENTATION**  
Oral presentation

**PERCENTAGE OF PARTICIPATION**  
45% FROM Turkey And 55% From Other Countries

**LANGUAGES**  
Turkish, English, Russian, Persian, Arabic

## Scientific & Review Committee

- Prof. Dr. Ali BİLGİLİ – Türkiye  
Prof. Dr. Naile BİLGİLİ – Türkiye  
Prof. Dr. Başak HANEDAN – Türkiye  
Prof. Dr. Hülya Çiçek KANBUR – Türkiye  
Prof. Dr. Emine KOCA – Türkiye  
Prof. Dr. Fatma KOÇ – Türkiye  
Prof. Dr. Bülent KURTIŞOĞLU – Türkiye  
Prof. Dr. Hajar Huseynova – Azerbaijan  
Prof. Dr. Dwi SULISWORO – Indonesia  
Prof. Dr. Natalia LATYGINA – Ukraina  
Prof. Dr. Yunir ABDRAHIMOV – Russia  
Prof. Muntazir MEHDI – Pakistan  
Prof. Dr. Raihan YUSOPH – Philippines  
Prof. Dr. Akbar VALADBİGİ – Iran  
Prof. Dr. F. Oben ÜRÜ – Türkiye  
Prof. Dr. T.Venkat Narayana RAO – India  
Prof. Dr. İzzet GÜMÜŞ – Türkiye  
Prof. Dr. Mustafa BAYRAM – Türkiye  
Prof. Dr. Saim Zeki BOSTAN – Türkiye  
Prof. Dr. Hyeonjin Lee – China  
Assoc. Prof. Dr. Abdulsemet AYDIN – Türkiye  
Assoc. Prof. Dr. Mehmet Fırat BARAN - Türkiye  
Assoc. Prof. Dr. Dilorom HAMROEVA - Ozbekstan  
Assoc. Prof. Dr. Abbas GHAFFARI – Iran  
Assoc. Prof. Dr. Yeliz ÇAKIR SAHİLLİ - Türkiye  
Assoc. Prof. Ivaylo STAYKOV - Bulgaria  
Assoc. Prof. Dr. Dini Yuniarti – Indonesia  
Assoc. Prof. Dr. Ümit AYATA – Türkiye  
Assoc. Prof. Dr. Okan SARIGÖZ – Türkiye  
Assoc. Prof. Dr. Eda BOZKURT – Türkiye  
Assoc. Prof. Dr. Ahmet TOPAL – Türkiye  
Assoc. Prof. Dr. Abdulkadir Kırbaş – Türkiye  
Assoc. Prof. Dr. Mesut Bulut – Türkiye  
Assoc. Prof. Dr. Fahriye Emgili – Türkiye  
Assoc. Prof. Dr. Sandeep GUPTA – India  
Assoc. Prof. Dr. Veysel PARLAK – Türkiye  
Assoc. Prof. Dr. Mahmut İSLAMOĞLU – Türkiye  
Assoc. Prof. Dr. Nazile Abdullazade – Azerbaijan  
Assist. Prof. Dr. Göksel ULAY – Türkiye  
Assist. Prof. K. R. PADMA – India  
Assist. Prof. Dr. Omid AFGHAN - Afghanistan  
Assist. Prof. Dr. Maha Hamdan ALANAZİ - Saudi Arabia  
Assist. Prof. Dr. Dzhakipbek Altaevich ALTAYEV - Kazakhstan  
Assist. Prof. Dr. Amina Salihi BAYERO – Nigeria  
Assist. Prof. Dr. Baurcan BOTAKARAEV - Kazakhstan  
Assist. Prof. Dr. Ahmad Sharif FAKHEER - Jordania

Assist. Prof. Dr. Gültekin GÜRÇAY – Türkiye  
Assist. Prof. Dr. Dody HARTANTO - Indonesia  
Assist. Prof. Dr. Mehdi Meskini HEYDALOU – Iran  
Assist. Prof. Dr. Bazarhan İMANGALİYEVA - Kazakhstan  
Assist. Prof. Dr. Keles Nurmaşılı JAYLIBAY - Kazakhstan  
Assist. Prof. Dr. Mamatkuli JURAYEV – Uzbekistan  
Assist. Prof. Dr. Kalemkas KALIBAEVA – Kazakhstan  
Assist. Prof. Dr. Bouaraour KAMEL – Algeria  
Assist. Prof. Dr. Alia R. MASALİMOVA - Kazakhstan  
Assist. Prof. Dr. Amanbay MOLDİBAEV - Kazakhstan  
Assist. Prof. Dr. Ayslu B. SARSEKENOVA - Kazakhstan  
Assist. Prof. Dr. Bhumika SHARMA - India  
Assist. Prof. Dr. Gulşat ŞUGAYEVA – Kazakhstan  
Assist. Prof. Dr. K.A. TLEUBERGENOVA - Kazakhstan  
Assist. Prof. Dr. Cholpon TOKTOSUNOVA – Kirgizia  
Assist. Prof. Dr. Hoang Anh TUAN - Vietnam  
Assist. Prof. Dr. Botagul TURGUNBAEVA - Kazakhstan  
Assist. Prof. Dr. Dinarakhan TURSUNALİEVA - Kirgizia  
Assist. Prof. Dr. Yang ZİTONG – China  
Assist. Prof. Dr. Gulmira ABDİRASULOVA – Kazakhstan  
Assist. Prof. Dr. Imran Latif Saifi – South Africa  
Assist. Prof. Dr. Zohaib Hassan Sain – Pakistan  
Assist. Prof. Dr. Murat GENÇ – Türkiye  
Assist. Prof. Dr. Monisa Qadiri – India  
Assist. Prof. Dr. Vaiva BALCIUNIENE – Lithuania  
Assist. Prof. Dr. Meltem AVAN – Türkiye  
Aynurə Əliyeva - Azerbaijan  
Sonali MALHOTRA - India

## **ANALYSIS OF THE FINANCE AND MARKET PERFORMANCES OF THE COMPANIES IN THE RETAIL SECTOR WITH THE EFFECTS OF SUPPLIER ORIENTATION AND STRATEGIC ORIENTATION IN TERMS OF MARKET TURBULENCE**

**Assoc. Prof. Fatma SONMEZ CAKIR**

Bartın University, Faculty of Economics and Administrative Sciences, Management Information Systems, Bartın, Turkey, <https://orcid.org/0000-0001-5845-9162>

**Assoc. Prof. Zafer ADIGUZEL**

Sakarya University of Applied Sciences, Faculty of Applied Sciences, International Trade and Finance, <https://orcid.org/0000-0001-8743-356X>

**Kubra YASA**

Bartın University, Graduate School , Management Information Systems, Bartın, Turkey, <https://orcid.org/0000-0002-4741-3887>

### **Abstract**

Supplier orientation can be expressed as the management of supplier relations in order for organizations to continue their activities. It is very important to manage the supplier orientation correctly, especially for businesses that have supplier dependence on products/services. Market turbulence, on the other hand, considering today's industry conditions, market turbulence is quite high in many sectors. As a result of this situation, businesses that direct customer preferences or adapt can survive. Along with supplier orientation and market turbulence, the importance of strategic orientation emerges. Strategic orientation can be defined as the principles and orientations that lie behind and guide the strategic moves that companies make or will make in order to survive, achieve sustainable competitive advantage and superior success. In this case, businesses need to act by giving importance to these three variables in market conditions where competition is intense. In this context, in the research, companies operating in the retail sector; It is aimed to determine the effects of the market turbulence mediating variable effect of supplier orientation and strategic orientation, and the relationships between financial performance and market performance. The reason for choosing the retail sector is that it is necessary to carry out continuous supply activities, customer demands are constantly changing, market fluctuations are frequently experienced and intense competition activities take place in this sector. Within the scope of the purpose of the research, a questionnaire research was conducted with 473 employees. The data obtained using the IBM SPSS 23 Program were analyzed. Considering the results of the analysis, it is supported by hypotheses that supplier orientation, strategic orientation and market turbulence have positive effects on finance and market performance. However, it has been determined that while strategic orientation has an effect on financial performance as a mediating variable, it has no effect on market performance.



**Keywords:** Supplier Orientation, Strategic Orientation, Market Turbulence, Financial Performance, Market Performance

## **TEDARİKÇİ YÖNELİMİ VE STRATEJİK YÖNELİMİN ETKİSİNDE PERAKENDECİLİK SEKTÖRÜNDE FAALİYETTE BULUNAN ŞİRKETLERDE PAZAR TÜRBÜLANSI AÇISINDAN FİNANS VE PAZAR PERFORMANSLARININ ANALİZ EDİLMESİ**

### **Özet**

Tedarikçi yönelimi örgütlerin faaliyetlerini devam ettirebilmesi açısından tedarikçi ilişkilerinin yönetilmesi olarak ifade edilebilmektedir. Özellikle ürün/hizmetler konusunda tedarikçi bağımlılığı bulunan işletmeler için tedarikçi yöneliminin doğru yönetilmesi oldukça önemlidir. Pazar türbülansı ise günümüz sektör koşulları düşünüldüğünde birçok sektörde pazar türbülansı oldukça yüksektir. Bu durum neticesinde müşteri tercihlerini yönlendiren ya da uyum sağlayan işletmeler hayatta kalabilmektedir. Tedarikçi yönelimi ve pazar türbülansı ile birlikte stratejik yönelimin önemi ortaya çıkmaktadır. Stratejik yönelim rakipler karşısında rekabet üstünlüğü elde edilebilmesi açısından stratejik hamleler yaparak başarı kazanılmasında ilkeler ve yönelimler bütünü olarak tanımlanabilir. Bu durumda işletmelerin rekabetin yoğun olduğu pazar koşullarında bu üç değişkene önem vererek hareket etmeleri gerekmektedir. Bu kapsamda araştırmada, perakendecilik sektöründe faaliyette bulunan şirketlerde; tedarikçi yönelimi ve stratejik yönelimin pazar türbülansı aracı değişken etkisi ile finans performansı ve pazar performansı arasındaki ilişkilerin etkilerinin belirlenmesi amaçlanmıştır. Perakendecilik sektörünün seçilmesinin nedeni sürekli tedarik faaliyetlerinin gerçekleştirilmesi zorunlu olduğundan ve müşteri isteklerinin sürekli değişerek pazar dalgalanmalarının sıklıkla yaşandığı ve yoğun rekabet faaliyetlerinin bu sektör içinde gerçekleşmesidir. Araştırmanın amacı kapsamında 473 çalışan ile anket çalışması yürütülmüştür. IBM SPSS 23 Programı kullanılarak elde edilen veriler analiz edilmiştir. Analiz sonuçlarına bakıldığında tedarikçi yönelimi, stratejik yönelim ve pazar türbülansı'nın finans ve pazar performansı üzerinde olumlu yönde etkilerinin olduğu hipotezlerle desteklenmiştir. Ancak stratejik yönelimin aracı değişken olarak finans performansı üzerinde etkisi varken pazarlama performansı üzerinde bir etkisi olmadığı tespit edilmiştir.

**Anahtar Kelimeler:** Tedarikçi Yönelimi, Stratejik Yönelim, Pazar Türbülansı, Finansal Performans, Pazar Performansı

### **INTRODUCTION**

In sectors where market turbulence is intense, businesses re-evaluate their goods and services in order to stay ahead or adapt to the changing preferences of customers (Jaworski & Kohli, 1993). This re-evaluation process includes revising existing goods and/or services or introducing new goods and/or services. However, considering today's industry conditions, market turbulence in many sectors is quite high. As a result of this situation, businesses that direct customer preferences or adapt can survive. In the research, market turbulence is examined as an independent variable in the research model, since the relevant sector enterprises are



located in the retail sector and it is emphasized that there is turbulence in almost every sector in today's conditions. Market turbulence includes change in customers and their preferences (Kohli & Jaworski, 1990). In addition to this view, Greenley (1995) suggests that market turbulence includes changes in marketing activities and Hult et al. (2004) also emphasizes that market turbulence reflects new product proposals and businesses entering and exiting the market. Since customer requests and demands are very important among companies in the retail sector and customer preferences are constantly changing, changes in the market should be taken into account. At the same time, in addition to market turbulence, communication and cooperation with suppliers is important for the retail sector. Gaining a competitive advantage by meeting customer expectations along with supplier orientation will also positively affect the performance of the company. Therefore, it is important to be able to successfully manage supplier orientation. Strategic orientation, on the other hand, is at the center of the decision-making process due to the pioneering role of companies in the process of strategy formation in tough competitive conditions, as well as directing the internal dynamics of companies in confronting unforeseen and unexpected negative environmental developments. When strategic orientation as a research area is considered in the historical process, business policy and strategy studies (Miles et al., 1978), marketing studies (Wind & Robertson, 1983), organizational theory and design studies, microeconomics and industrial organization studies (Porter, 1985) with the contribution of various disciplines. In other words, the field of strategic orientation research has a diverse, broad and inclusive structure. This brings a diversity of interpretations and perspectives to the field of strategic orientation, thus enriching it. Strategic orientation is similar to corporate culture, which is defined as the core values and attitudes that affect the way things are done, in that it focuses on the perspective behind the decision-making processes or the way companies act. Within the scope of the research, surveys were collected from 473 employees in companies in the retail sector and analyzes were made. As a result of the analyzes, it is supported by hypotheses that supplier orientation, strategic orientation and market turbulence have positive effects on financial and market performance. However, the effect of strategic orientation on market performance in terms of mediating variable effect has been rejected by hypotheses. Since the sample group of the research consists of companies in the retail sector, it is recommended that future studies take this limited situation into consideration.

## **LITERATURE REVIEW**

### **Supplier Orientation**

Mentzer et al (2001) stated in their research that supplier orientation means that the organization acts as a whole in an operational sense, using its strategic capabilities both within itself and with collaborations. Supplier orientation is accepted as an important element that contributes to strategic planning and provides integration in order to achieve strategic goals (Hollo et al., 2012). According to Shin et al. (2000) defined supplier orientation in their research as management efforts in a working environment where there is interaction in order to ensure coordination between the buyer and the supplier. At the same time, the expertise and market dominance of the suppliers are very important in terms of buyer-supplier relations. Because, in order to positively affect both organizational performance and innovative activities, it is necessary to attach importance to the expertise and market dominance of the suppliers (Pulles et al., 2014). Suppliers have an important role in the successful realization of product designs

with an innovative activity (Rugraff, 2010). For this reason, the success to be achieved by supplier orientation will mean that the organizational performance will be positively affected. Bönnte and Dienes (2013) state in their research that the innovation performance of companies that cooperate with their suppliers is positively affected. In this context, it is necessary to establish long-term relationships with suppliers in focusing on quality and product development together with supplier orientation. Miocevic and CrnjakKaranovic (2012) stated in their research that reliability, commitment, norms, compliance and senior management support are important for supplier orientation in the procurement process. In addition, supplier orientation should be given importance in long-term planning and adaptation of business plans. In this context, the effects of supplier orientation on strategic orientation, financial performance and market performance are examined in the research. Hypotheses:

H1: In companies operating in the retail sector, supplier orientation has a positive effect on strategic orientation.

H2: In companies operating in the retail sector, supplier orientation has a positive effect on financial performance.

H3: In companies operating in the retail sector, supplier orientation has a positive effect on market performance.

### **Market Turbulence**

Market turbulence refers to sudden changes and turbulent environments in the demand of existing customers in the market (Wang, 2015). In cases where there is variable demand in the market, firms need to understand the market information accurately in the current environment (Zhou et al., 2019). Therefore, companies need to understand rapidly changing customer demands and preferences in an environment of high market turbulence and renew their existing products/services accordingly or develop new products/services (Haarhaus & Liening, 2020). Correct planning and process management in these environments will pave the way for companies to gain competitive advantage in variable environments (Zhang et al., 2022). In markets where sudden changes are high, companies will have to act contrary to traditional business process methods with their reactions (Parker et al., 2017). Environmental uncertainty is a turbulent process that affects the decision-making processes of companies. This environment improves the strategic behaviors of the companies and enables the company to improve its decision-making and marketing capabilities in the current uncertainty environment, and to get effective profits focused on innovation in this process, and to turn to customer needs (Sun et al., 2023). Researchers state that activating the innovative features of the company in this environment will be beneficial for the company in an uncertain environment (Conz & Magnani, 2020). Considering that the businesses that make up the scope of the research are located in the retail sector, it is analyzed whether high market turbulence will have positive or negative effects on businesses. In this context, the effects of market turbulence on strategic orientation, financial performance and market performance are examined in this research. Hypotheses:

H4: Market turbulence has a positive effect on strategic orientation in companies operating in the retail sector.

H5: Market turbulence has a positive effect on financial performance in companies operating in the retail sector.

H6: Market turbulence has a positive effect on market performance in companies operating in the retail sector.

### **Strategic Orientation**

Ashal et al. (2021) defined strategic orientations as the organizational patterns, values and practices behind the strategic decision processes, including the processes, practices and decision-making activities that enable companies to be successful. Morgan and Strong (1998) identified strategic orientations (Manu & Sriam, 1996), which means the way firms use strategy to adapt to or change their environment, with competitive strategies (Porter, 1980), which means the actions firms will take to strengthen their position in the market. accepted as according to Nassani and Aldakhil (2023), strategic orientations, which include perceptions, motivations and desires that guide companies before strategy formation and implementation processes, reflect the direction of the company by creating an infrastructure for potential activities to provide competitive advantage. Narver and Slater (1990) defined strategic orientations as corporate culture that enables firms to exhibit the behaviors necessary to create superior value. According to Sahi et al. (2020), the strategic thinking structure of the institution and the strategies it determines are shaped in accordance with the basic cultural patterns. According to this view, strategic orientations have a relatively stable structure. Although the strategies and modes of action created within the institution are formed in accordance with the changes in the market, they are formed by passing through the filter of a rigid and stable cultural structure. Gatignon and Xuereb (1997) define strategic orientations as strategic directions that will enable the firm to exhibit appropriate behaviors for the continuity of its superior performance. In order to continuously exhibit superior performance, companies should create their strategies in line with different or multiple strategic orientations according to various internal and external conditions they encounter (Adams et al., 2019). From this point of view, it can be said that strategic orientations have a dynamic structure and that they cover all the strategic perspectives and moves that the company adopts according to the requirements in order to ensure a continuous performance advantage. In this context, both the independent and mediating variable effects of strategic orientation are examined in the research. Hypotheses:

H7: Strategic orientation has a positive effect on financial performance in companies operating in the retail sector.

H8: Strategic orientation has a positive effect on market performance in companies operating in the retail sector.

H9: Strategic orientation has a mediation effect on the relationship between supplier orientation and financial performance in companies operating in the retail sector.

H10: Strategic orientation has a mediation effect on the relationship between supplier orientation and market performance in companies operating in the retail sector.

H11: Strategic orientation has a mediation effect on the relationship between market turbulence and financial performance in companies operating in the retail sector.

H12: Strategic orientation has a mediation effect on the relationship between market turbulence and market performance in companies operating in the retail sector.

### **Performance**

It is very important for companies to strongly reflect their performance in the market they are in. Institutional performance is an important parameter for companies. According to Neely (2002), the measurement of performance is determined as the measurement of the values that companies provide to their customers. In another definition, performance measurement is expressed as the evaluation of good management capabilities of organizations and the measurement of their contributions to stakeholders (Taticchi, 2010). Company performance is the most important building block of strategic management and the factor that shapes its objectives. In the research, since the evaluation criteria of finance and marketing are different, finance and market performances are examined separately.

### **Financial Performance**

Financial performance is an important factor in reaching a general opinion about the company for the market and shareholders. What should be understood in corporate performance analysis is that financial performance measurement criteria are at the level desired by companies (Fullerton & Wempe, 2009). When look at the purpose of companies in general, it is known that their only purpose is not to generate income. Considering the objectives of companies other than generating income, companies that both meet demand and try to respond to change by focusing on growth, especially in an intense competitive environment, want to stay strong against their competitors. Therefore, companies need to analyze their financial situations without making any financial mistakes (Fatihudin, 2018). Financial performance is explained as the evaluation of whether the companies are successful by looking at whether their expectations are realized as a result of the analyzes they have made, as well as whether they fully fulfill the duties they need to do in financial terms in order to generate income (Curtis & Roupas, 2009). In other words, the analysis of whether the financial gains obtained as a result of the decisions of the company management are realized in a positive way for the company is called financial performance. If the financial performances of the companies meet the expectations for competitive conditions, they can have the chance to gain an advantage over their competitors by displaying a positive outlook in market conditions. For this reason, it will be evaluated positively in terms of performance if companies make the company strong financially with the right decisions for the coming years, taking into account the past years. In this context, basic criteria are taken into account in the evaluation of financial performance. As a result of these basic criteria, financial performance is realized as positive or negative. In this context, the effects of supplier orientation, market turbulence and strategic orientation on financial performance are examined in the research.

### **Market Performance**

Market performance is expressed as a criterion that indicates the degree of effort and activities that the company has shown to sell the products it has produced in the market. It should not be forgotten that market performance and marketing performance are two important different concepts. Market performance can be briefly defined as the company's performance in the

market; marketing performance is expressed as an indicator of the success of the company's marketing activities on sales. These two statements are very important for companies that aim to grow in the future, both micro and macro terms (Homburg et al., 2012). In their study, O'Sullivan and Abela (2007) tried to explain market performance with factors such as the ability to quickly respond to customer expectations, customer satisfaction, the value created by the company in the customer's mind, the increase in the market share of the company and the proximity to the targeted service quality level. Especially in sectors where there is uncertainty and high competition, companies should attach importance to firm performance and focus on efforts to increase performance by taking current developments into account, by making continuous measurements, and aiming for high performance besides their innovative roles, considering the necessity of managing the effective role of performance (O'Sullivan et al., 2009). In many studies, while measuring performance, factors such as increase in sales, market share and profitability were looked at (Baker & Sinkula, 1999). Firms measure performance by focusing on the main factor they focus on when measuring performance. In this context, the effects of supplier orientation, market turbulence and strategic orientation on market performance are examined in this research.

## METHODOLOGY

The reason for choosing the retail sector in the research is that it is necessary to carry out continuous supply activities, customer demands are constantly changing, market fluctuations are frequently experienced and intense competition activities take place in this sector. The reason why white-collar employees were chosen as the sample group is that they constitute our sample population because they play a role both in decisions about market fluctuations and in terms of supply and strategy. To test the propositions, a field survey was conducted using a questionnaire.

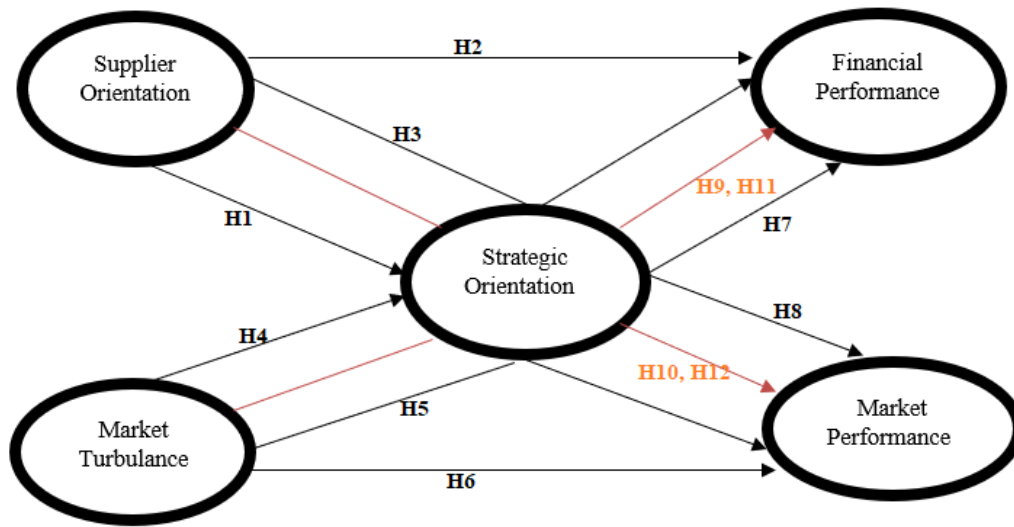
Within the scope of the purpose of the research, a questionnaire research was conducted with 473 employees. Data obtained by using IBM SPSS 23 Program were evaluated and "descriptive" analysis was used in demographic information.

**Supplier Orientation scale;** After being subjected to factor and reliability analysis using 5-point Likert scale questions used in the study by Avolio et al. (1999), they were included in the analysis. The scale developed by Bass and Avolio (2000) was used to measure **Strategic Orientation** in the sample population. The scale prepared by **Market Turbulence**, Nakata (2011) was used; Tiwana (2004) scale was used to measure **Finance Performance**. In our scale in which **Market Performance** is evaluated, it was stated that the performance criteria of the last three years should be taken into account and it was requested to be evaluated between "Very Good-Very Bad" on a 5-point Likert scale (Homburg & Pflesser, 2000).

248 men and 225 women responded to the survey with white collars. While 170 (35.9%) of the participants are in the 25-34 age group; 230 of them (48.6%) are in the 35-44 age group. The number of employees over the age of 45 is 73 (15.4%). While 350 (73.9%) of the employees who answered the questionnaire were university graduates; 110 (23.2%) have master's degrees and 13 (0.02%) have doctorate degrees. At the same time, employees were asked about the level of reaching the goals they set individually in the survey. Distribution of employees according to their answers to this question; 47 participants stated the level of reaching their goals as "Very



Low", 68 participants stated the level of reaching their goals as "Low", 152 participants' level of reaching their goals as "Medium", 146 participants' level of reaching their goals as "High" and 60 participants as "Very High".



**Figure 1.** Conceptual Research Model

**ANALYZES**

In the first stage of the analysis, the results of confirmatory factor analysis of the data obtained from the scale were given. In this way, it was checked whether the data were suitable for analysis.

**Table 1.** KMO-Bartlett's test result

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		0,892
Bartlett's Test of Sphericity	Approx. Chi-Square	8780,656
	df	253
	Sig.	0,000

The KMO test result provides information on whether the data is suitable for factor analysis. The KMO value obtained was 0.892, indicating that the data was suitable for factor analysis. At the same time, the Bartlett test gives whether the correlation matrix obtained from the data is the unit matrix. Sig. If its value is less than 0.05, it means that the matrix is not a unit matrix. According to these two results, the data are suitable for factor analysis. In the next stage of the analysis, the factor loading values of the expressions returned by the Varimax method are given. Factor loads are presented in descending order.

**Table 2.** Factor loads, AVE, CR, ASV, MSV values

	Items	Factor Loading	AVE	CR
Strategic Orientation	STO4. We use the outputs of management information systems.	0,815	0,50	0,86
	STO2. When we are faced with an important decision, we make a decision by applying analytical methods.	0,758		
	STO3. We use more than one planning technique.	0,734		



	STO1. We often use strategic product/service management techniques (planning, control, analysis).	0,725		
	STO5. We often emphasize our product/service quality using quality frameworks.	0,626		
	STO6. Our information system facilitates decision making.	0,577		
Supplier Orientation	SO3. As part of the value chain, our company regularly exchanges information with suppliers at all levels.	0,833	0,52	0,87
	SO4. Our company pays attention to maintain communication and ties with suppliers in order to be prepared for developments in the market.	0,815		
	SO2. Our company systematically and frequently evaluates suppliers as part of the value chain.	0,688		
	SO6. Our company makes predictions about the feasibility of future investments by consulting the opinions of the suppliers.	0,671		
	SO5. Our company tries to discover new suppliers in the supply chain against any setback.	0,67		
	SO1. Our company constantly monitors the commitment of suppliers as part of its value chain activities.	0,644		
Market Perf.	PP1. The satisfaction levels of our customers with our company.	0,833	0,65	0,85
	PP2. Loyalty levels of our customers to our company.	0,828		
	PP3. The level of product (service) quality in our company.	0,756		
Financial Perf.	FP5. Our company's turnover.	0,851	0,54	0,82
	FP1. Our company's market share rate.	0,810		
	FP2. The profitability level of our company.	0,686		
	FP4. Our company's return on investment rate.	0,544		
Market Turbulance	MT2. Customers who have never purchased our products before are making demands for our products.	0,918	0,69	0,90
	MT1. New customers tend to have product-related needs over existing customers.	0,876		
	MT3. Our competitors frequently change their product specifications.	0,781		
	MT4. Our competitors frequently renew their sales strategies.	0,728		

In Table 2, the load values obtained by factor analysis and some reliability and validity values are given. Factor loads above 0.70 are preferred. However, values below 0.70 were not excluded from the analysis as they did not have a negative effect on the reliability and validity of the scale. AVE values above 0.50 and CR values above 0.70 indicate that the scale provides discriminant validity (Malhotra & Dash, 2011). These values are calculated over factor loads. For this reason, it is very affected by factor loads.

**Table 3.** Descriptive Statistics

VARIABLES	Number of Items	Cronbach Alfa ( $\alpha$ ) Values	Mean	Std. Deviation
Supplier Orientation	6	0.907	3,5143	0,75971
Strategic Orientation	6	0.883	3,5015	0,73851
Market Turbulance	4	0.815	3,2850	0,75994
Financial Performance	4	0.845	3,4223	0,77555
Market Performance	3	0.870	3,4660	0,58175

In Table 3, the number of expressions on the scale, the reliability value obtained from these expressions and the mean and standard deviation values of the variable created by calculating the averages of the expressions are given. Cronbach Alpha coefficients were also calculated to question its reliability. Alpha coefficients between 0.60-0.80 indicate that the scale is quite reliable, and alpha coefficients between 0.81-1.00 indicate that the scale is highly reliable (Özdamar, 2004). Accordingly, the scale has sufficient reliability values.

**Table 4.** Correlation Coefficient

	Strategic Orientation	Supplier Orientation	Market Performance	Financial Performance	Market Turbulance	MSV	ASV
Strategic Orientation	<b><u>0,71</u></b>					0,37	0,23
Supplier Orientation	,612**	<b><u>0,72</u></b>				0,37	0,29
Market Performance	,448**	,550**	<b><u>0,81</u></b>			0,31	0,21
Financial Performance	,421**	,578**	,559**	<b><u>0,73</u></b>		0,33	0,23
Market Turbulance	,430**	,388**	,164**	,319**	<b><u>0,83</u></b>	0,18	0,12

\*\* . Correlation is significant at the 0.01 level (2-tailed).

Table 4 shows the correlation coefficients between the variables. All of the coefficients were found to be positively significant at the significance level. The underlined and bolded values in the table are the square root of the AVE values, and the row and column containing these values must be the largest values. This condition is met and discriminant validity is provided. Another feature that determines discriminant validity is that it is  $MSV < AVE$ . MSV (maximum shared variance) is the square of the highest correlation coefficient between latent constructs. ASV is the mean of the squares of the correlation coefficients between the latent structures. It must be  $ASV < AVE$ . AVE values are greater than all MSV and ASV values. This condition is also met.

**Table 5.** Regression Analysis Results of Impact of Independent Variables on Dependent

H	Independent Variables	Dependent Variables	Standard $\beta$	Sig.	Adjusted R Square	F Value	Decission
H1	Supplier Orientation	Strategic Orientation	,388***	,000	,149	100,949	<b>Support</b>
H2	Supplier Orientation	Financial Performance	,578***	,000	,333	286,120	<b>Support</b>
H3	Supplier Orientation	Market Performance	,550***	,000	,301	247,594	<b>Support</b>
H4	Market Turbulance	Strategic Orientation	,430***	,000	,184	129,845	<b>Support</b>
H5	Market Turbulance	Financial Performance	,421***	,000	,176	123,217	<b>Support</b>
H6	Market Turbulance	Market Performance	,448***	,000	,199	143,105	<b>Support</b>
H7	Strategic Orientation	Financial Performance	,319***	,000	,100	64,859	<b>Support</b>
H8	Strategic Orientation	Market Performance	,164***	,000	,025	15,719	<b>Support</b>

\*\*\*:  $p < 0.001$

The results of the direct effect hypotheses are given in Table 5. All hypotheses between H1 and H8 were accepted. All direct effects are significant.

**Table 6.** The Effect of the Mediating Variable According to Regression Analysis Results

	Independent Variables	Dependent Variables	Standard $\beta$	Sig.	Adjusted R Square	F Value
H9	Supplier Orientation	Financial Performance	,534***	,000	,333	286,120
	Strategic Orientation		,112*	,002	,342	149,805
H10	Supplier Orientation	Market Performance	,573***	,000	,301	247,594
	Strategic Orientation		-,058	,125	,303	125,575
H11	Market Turbulance	Financial Performance	,348***	,000	,176	123,217
	Strategic Orientation		,169***	,000	,198	71,642
H12	Market Turbulance		,463***	,000	,199	143,105

	Strategic Orientation	Market Performance	-,036	,391	,199	71,888
--	-----------------------	--------------------	-------	------	------	--------

\*: p<0.05

\*\* :p<0.01

\*\*\*:p<0.000

The results of the multiple linear regression analysis are given in Table 6. Accordingly, the strategic orientation variable for the H10 and H12 hypotheses did not have a significant effect on the market performance variable. In order to determine the result exactly, the Sobel test was performed and the results were presented.

**Table 7.** Sobel test result of the mediation effect of strategic orientation on the relationship between supplier orientation and finance performance.

	Input:		Test statistic:	Std. Error:	p-value:
a	0.297	Sobel test:	2.92459989	0.01523285	0.00344899
b	0.150	Aroian test:	2.91107641	0.01530362	0.00360186
Sa	0.030	Goodman test:	2.9383136	0.01516176	0.00330003
Sb	0.049				

If the p value is less than <0.05, it can be said that there is a mediation variable effect between the variables. The p values seen in Table 7 are less than 0.05.

**Table 8.** Sobel test result of the mediation effect of strategic orientation on the relationship between supplier orientation and market performance.

	Input:		Test statistic:	Std. Error:	p-value:
a	0.297	Sobel test:	-1.53232883	0.01473052	0.12544131
b	-0.076	Aroian test:	-1.52475542	0.01480369	0.12732011
Sa	0.030	Goodman test:	-1.54001623	0.01465699	0.1235564
Sb	0.049				

P values were obtained as greater than 0.05. Therefore, according to the results in Table 8, there is no mediation effect.

**Table 9.** Sobel test result of the mediation effect of strategic orientation on the relationship between market turbulence and financial performance.

	Input:		Test statistic:	Std. Error:	p-value:
a	0.339	Sobel test:	3.86169661	0.01983947	0.0001126
b	0.226	Aroian test:	3.84841012	0.01990796	0.00011889
Sa	0.030	Goodman test:	3.87512167	0.01977073	0.00010657
Sb	0.055				

Since the p values calculated according to Table 9 are less than 0.05, there is a mediation variable effect.

**Table 10.** Sobel test result of the mediation effect of strategic orientation on the relationship between market turbulence and market performance.

	Input:		Test statistic:	Std. Error:	p-value:
a	0.339	Sobel test:	-0.86779998	0.01836022	0.38550384
b	-0.047	Aroian test:	-0.86444155	0.01843155	0.38734538
Sa	0.030	Goodman test:	-0.87119787	0.01828861	0.38364612
Sb	0.054				

According to the results given in Table 10, the p values calculated with the Sobel test were also obtained as greater than 0.05. For this reason, the mediation effect cannot be mentioned.

Hypotheses H9 and H11 were accepted, hypotheses H10 and H12 were rejected. Simple linear relationships between the variables have been proven, but the mediation effect of strategic orientation could not be determined for the two hypotheses.

## CONCLUSION AND EVALUATION

Strategic orientation is defined as a firm's decision to compete, making the necessary leaps for success, and increasing company performance with the gains made within the organization in order to provide competitive advantage. Administrative activities, which are the result of strategic decisions, focus on the characteristics of the operator and employee performance (Morgan & Strong, 2003). Strategic orientation is very important in keeping up with rapidly changing market dynamics and developing capabilities. Strategic orientation in developing economies gives importance to the issue of strategic orientation in order to create and adapt a market strategy as a driving force. Strategic orientation focuses on the way companies do business, their technological developments, and how they will position themselves against external factors (Zhou & li, 2010). Considering the results of the analysis in the research, while the independent variable effect of strategic orientation is positive, it is supported by hypotheses that it has no effect only on market performance in the mediating variable effect. However, it is supported by hypotheses that strategic orientation has an effect on financial performance with its mediating variable effect. Considering this situation in future research, it is recommended to conduct comparative analyzes with different sectors within the framework of competition conditions. Today, there is a constant change between companies due to the intensity of competition. In order to keep up with this change, it is necessary to have innovative strategies and an innovative structure. In markets where products need to be constantly renewed, the level of creativity is increasing day by day in order to understand customer requests and desires. It is more challenging for multi-established companies to destroy some values and keep up with innovations than companies that create new formations. In this context, it is important to consider both supplier orientation and market turbulence. In order to be successful against competitors, supplier orientation must be managed very well. At the same time, in sectors where market turbulence and customer demands and expectations are constantly changing, strategically correct decisions can be made with correct management analysis and foresight. For this reason, it is recommended that managerial and leadership roles should be taken into account in order to contribute to the literature in future research.

## References

- Adams, P., Freitas, I. M. B., & Fontana, R. (2019). Strategic orientation, innovation performance and the moderating influence of marketing management. *Journal of Business Research*, 97, 129-140.
- Aroian, L. A. (1944/1947). The probability function of the product of two normally distributed variables. *Annals of Mathematical Statistics*, 18, 265-271.
- Ashal, N., Alshurideh, M., Obeidat, B., & Masa'deh, R. (2021). The impact of strategic orientation on organizational performance: Examining the mediating role of learning

- culture in Jordanian telecommunication companies. *Academy of Strategic Management Journal*, 21, 1-29.
- Baker, W. E., & Sinkula, J. M. (1999). The synergistic effect of market orientation and learning orientation on organizational performance. *Journal of the academy of marketing science*, 27(4), 411-427.
- Baron, R. M., & Kenny, D. A. (1986). The moderator-mediator variable distinction in social psychological research: Conceptual, strategic, and statistical considerations. *Journal of Personality and Social Psychology*, 51, 1173-1182.
- Bönte, W., & Dienes, C. (2013). Environmental innovations and strategies for the development of new production technologies: empirical evidence from Europe. *Business Strategy and the Environment*, 22(8), 501-516.
- Conz, E., & Magnani, G. (2020). A dynamic perspective on the resilience of firms: A systematic literature review and a framework for future research. *European Management Journal*, 38(3), 400-412.
- Curtis, P., & Roupas, T. A. (2009). Health care finance, the performance of public hospitals and financial statement analysis. *European Research Studies Journal*, 12(4), 199-212.
- Fatihudin, D. (2018). How measuring financial performance. *International Journal of Civil Engineering and Technology (IJCIET)*, 9(6), 553-557.
- Fullerton, R. R., & Wempe, W. F. (2009). Lean manufacturing, non-financial performance measures, and financial performance. *International journal of operations & production management*, 29(3), 214-240.
- Gatignon, H., & Xuereb, J. M. (1997). Strategic orientation of the firm and new product performance. *Journal of marketing research*, 34(1), 77-90.
- Gavurová, B., Belás, J., Kotásková, A., & Čepel, M. (2018). Management of education concepts in the field of entrepreneurship of university students in the Czech Republic. *Polish Journal of Management Studies*, 17(2), 52-62.
- Goodman, L. A. (1960). On the exact variance of products. *Journal of the American Statistical Association*, 55, 708-713.
- Greenley, G. E. (1995). Market orientation and company performance: empirical evidence from UK companies. *British journal of management*, 6(1), 1-13.
- Haarhaus, T., & Lienen, A. (2020). Building dynamic capabilities to cope with environmental uncertainty: The role of strategic foresight. *Technological Forecasting and Social Change*, 155, 1-15.
- Hollos, D., Blome, C., & Foerstl, K. (2012). Does sustainable supplier co-operation affect performance? Examining implications for the triple bottom line. *International Journal of Production Research*, 50(11), 2968-2986.

- Homburg, C., Artz, M., & Wieseke, J. (2012). Marketing performance measurement systems: does comprehensiveness really improve performance?. *Journal of marketing*, 76(3), 56-77.
- Hult, G. T. M., Hurley, R. F., & Knight, G. A. (2004). Innovativeness: Its antecedents and impact on business performance. *Industrial marketing management*, 33(5), 429-438.
- Jaworski, B. J., & Kohli, A. K. (1993). Market orientation: antecedents and consequences. *Journal of marketing*, 57(3), 53-70.
- Kohli, A. K., & Jaworski, B. J. (1990). Market orientation: the construct, research propositions, and managerial implications. *Journal of marketing*, 54(2), 1-18.
- MacKinnon, D. P., Warsi, G., & Dwyer, J. H. (1995). A simulation study of mediated effect measures. *Multivariate Behavioral Research*, 30, 41-62.
- Malhotra, N. K., & Dash, S. (2011). *Marketing research an applied orientation* (paperback).
- Manu, F. A., & Sriram, V. (1996). Innovation, marketing strategy, environment, and performance. *Journal of business Research*, 35(1), 79-91.
- Mentzer, J. T., DeWitt, W., Keebler, J. S., Min, S., Nix, N. W., Smith, C. D., & Zacharia, Z. G. (2001). Defining supply chain management. *Journal of Business logistics*, 22(2), 1-25.
- Miles, R. E., Snow, C. C., Meyer, A. D., & Coleman Jr, H. J. (1978). Organizational strategy, structure, and process. *Academy of management review*, 3(3), 546-562.
- Miocevic, D., & Crnjak-Karanovic, B. (2012). The mediating role of key supplier relationship management practices on supply chain orientation—The organizational buying effectiveness link. *Industrial Marketing Management*, 41(1), 115-124.
- Morgan, R. E., & Strong, C. A. (1998). Market orientation and dimensions of strategic orientation. *European journal of marketing*, 32(11/12), 1051-1073.
- Morgan, R. E., & Strong, C. A. (2003). Business performance and dimensions of strategic orientation. *Journal of Business research*, 56(3), 163-176.
- Narver, J. C., & Slater, S. F. (1990). The effect of a market orientation on business profitability. *Journal of marketing*, 54(4), 20-35.
- Nassani, A. A., & Aldakhil, A. M. (2023). Tackling organizational innovativeness through strategic orientation: strategic alignment and moderating role of strategic flexibility. *European Journal of Innovation Management*, 26(3), 847-861.
- Neely, A. (Ed.). (2002). *Business performance measurement: Theory and practice*. Cambridge university press.
- O'sullivan, D., & Abela, A. V. (2007). Marketing performance measurement ability and firm performance. *Journal of marketing*, 71(2), 79-93.
- O'Sullivan, D., Abela, A. V., & Hutchinson, M. (2009). Marketing performance measurement and firm performance: Evidence from the European high-technology sector. *European Journal of Marketing*, 43(5/6), 843-862.



- Özdamar, K. (2004). Tabloların oluşturulması, güvenilirlik ve soru analizi. *Paket programlarla istatistiksel veri analizi-1. 5th ed. Eskişehir: Kaan Kitabevi*, 201(50), 117-150.
- Parker, O. N., Krause, R., & Covin, J. G. (2017). Ready, set, slow: How aspiration-relative product quality impacts the rate of new product introduction. *Journal of Management*, 43(7), 2333-2356.
- Porter, M. E. (1980). Industry structure and competitive strategy: Keys to profitability. *Financial analysts journal*, 36(4), 30-41.
- Porter, M. E. (1985). Technology and competitive advantage. *Journal of business strategy*, 5(3), 60-78.
- Pulles, N. J., Veldman, J., & Schiele, H. (2014). Identifying innovative suppliers in business networks: An empirical study. *Industrial Marketing Management*, 43(3), 409-418.
- Rugraff, E. (2010). Foreign direct investment (FDI) and supplier-oriented upgrading in the Czech motor vehicle industry. *Regional Studies*, 44(5), 627-638.
- Sahi, G. K., Gupta, M. C., & Cheng, T. C. E. (2020). The effects of strategic orientation on operational ambidexterity: A study of indian SMEs in the industry 4.0 era. *International Journal of Production Economics*, 220, 1-12.
- Shin, H., Collier, D. A., & Wilson, D. D. (2000). Supply management orientation and supplier/buyer performance. *Journal of operations management*, 18(3), 317-333.
- Sobel, M. E. (1982). Asymptotic intervals for indirect effects in structural equations models. In S. Leinhardt (Ed.), *Sociological methodology* (290-312). San Francisco: Jossey-Bass.
- Sun, J., Tekleab, A., Cheung, M., & Wu, W. P. (2023). The contingent roles of market turbulence and organizational innovativeness on the relationships among interfirm trust, formal contracts, interfirm knowledge sharing and firm performance. *Journal of Knowledge Management*, 27(5), 1436-1457.
- Taticchi, P. (Ed.). (2010). *Business performance measurement and management: new contexts, themes and challenges*. Springer Science & Business Media.
- Wang, G., Dou, W., Zhu, W., & Zhou, N. (2015). The effects of firm capabilities on external collaboration and performance: The moderating role of market turbulence. *Journal of Business Research*, 68(9), 1928-1936.
- Wind, Y., & Robertson, T. S. (1983). Marketing strategy: new directions for theory and research. *Journal of marketing*, 47(2), 12-25.
- Zhang, L., Yang, W., Yang, L., & Gao, L. (2022). How does the value co-creation of e-commerce platform and manufacturers affect channel performance? The moderating role of innovation capability and market turbulence. *Electronic Commerce Research and Applications*, 52, 1-15.
- Zhou, K. Z., & Li, C. B. (2010). How strategic orientations influence the building of dynamic capability in emerging economies. *Journal of Business Research*, 63(3), 224-231.

Zhou, J., Mavondo, F. T., & Saunders, S. G. (2019). The relationship between marketing agility and financial performance under different levels of market turbulence. *Industrial Marketing Management*, 83, 31-41.