The Effect of International Marketing Strategy on Exporting Venture Performance: An Empirical Investigation of Exporting Firms in Thailand

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Internationalisation is an alternative strategy to improve a firm’s competitive position that can ensure success especially in fiercely competitive environments. Therefore, ability to create, adapt, and integrate marketing strategies in its international competition becomes crucial. The main research objective was to investigate the effect of international marketing strategy on export performance by applying three theoretical approaches; including resource-based view (RBV), contingency theory, and structure-conduct-performance (SCP) paradigm, to build the relationships among variables. A questionnaire was used as an instrument for gathering data from 225 exporting businesses in Thailand and either the managing director or the marketing manager was assigned to be a key informant. The nine hypotheses were examined by using multiple regression analysis. Results suggest that marketing activities coordination had a positive relationship with export performance and specialised marketing capability was significantly related to all three dimensions of international marketing strategy. In the aspect of moderating effect, market-focused learning was a partial moderator on entrepreneurial orientation and marketing activities coordination linkage. It positively also affected the relationship between foreign market competitive intensity-marketing program adaptation. Some theoretical and managerial contributions and suggestions for future research are discussed.
Key words: International marketing strategy, Marketing program adaptation, Coordination of marketing activities, Integration of competitive move, Specialised marketing capability.

Introduction

Global economic trends have recently been unstable. This is indicated by the increasing percentage of Foreign Direct Investment (FDI) inflow during 2014-2015 (United Nations Conference on Trade and Development [UNCTAD], 2016), whereas, it fell 23% from 1.87 trillion US dollars to $1.43 trillion US dollars in 2016-2017. This represents the uncertainty of business internationalisation especially in developed economies which accounted for a 37% decrease from relatively higher in the preceding year. On the other hand, the FDI inflows in developing economies particularly South-East Asia gained the increased global FDI inflows by 11 to 134 billion US dollars in 2017 (UNCTAD, 2018). Asia has also become an attractive region with having the highest growth merchandise trade for exports and imports in 2017 (World trade statistical review, 2018). It can be said that the investment in developed countries has been saturated (Dechprom & Jermsittiparsert, 2018). So, emerging markets have been realised as potential players for overseas investment. It is consistent to UNCTAC (2016) that although the values of FDI inflow went to developed economies and almost doubled in 2015, with an increase from 522 to 962 billion US dollars, the developing Asian nations are still most attractive for major recipients of these flows.

Thailand is one of most attractive members in South-East Asia for overseas investment, such as from the United States, Japan, and China, where the number of FDI inflow increased relatively by almost 4 times during 2016-2017. Also, Thailand has been in 15th rank for the leading exporter and importer in world merchandise trade (UNCTAD, 2018; World trade statistical review, 2018). According to the estimation of the Central Intelligence Agency’s World Fact book (2018), Thailand is highly dependent on international trade especially exporting, which accounted for about two-thirds of GDP. Recently, the global demands in goods and services significantly declined and a trade war has been affected between the United States and China since 2018. Consequently, Thailand’s economy was slightly slumping especially in exporting sectors, as key driving engines of the economy slumped due to the lack of confidence to invest and the movement of foreign expenditures (Woramonkol, 2019).

In such unstable environments, the common inquiry is how business firms are able to gain relative competitive advantage and still survive (Chetthamrongchai & Jermsittiparsert, 2019; Somjai, Vasuvanich, Laosillapacharoen, & Jermsittiparsert, 2020). One of the possible answers is an attempt to expand businesses across territories to the unsaturated and lower risk markets. Nevertheless, international expansion appears to be a complicated process for firms; even the reputable international firms are experiencing the difficulties of international business
expansion (Wu, Wu, & Zhou, 2012). Not only did Mercedes-Benz, KFC, and Pepsi have a rough time when entering foreign markets due to lack of awareness of market conditions, but the global retailer, 7-11 was also not successful in doing businesses in Indonesia. This is because of a lack of knowing and learning the market, as well as the local competitive intensity (Klemen, 2018). Therefore, a successful international marketing strategy is still crucial for business growth firms.

This research aims to answer how firms should implement their international marketing strategy to improve their performance by developing and testing the concepts of international marketing strategy together with its antecedents, moderators, and outcomes. The remainder of this research is organised as follow; section 2 presents a literature review and hypotheses development, section 3 describes a research methodology including sample selection, data collection procedure, and statistical methods in hypotheses testing. Section 4 describes the results of the statistical analysis and discussions, and section 5 draws a conclusion, theoretical contributions, managerial implications, and direction for further research

**Literature Review and Hypotheses Development**

The conceptual model is proposed as shown in Figure 1 and all proposed hypotheses are expected to yield positive relationships between variables. Three theoretical approaches were applied; firstly, a Resource-Based View (RBV) is used to describe the relationship between international marketing strategy and export venture performance. International marketing strategy can be seen as firm-specific resources such as international business knowledge, experience, strategic network, and an entrepreneurial mindset. These are varied between firm to firm, so they will affect firm performance differently. Secondly, contingency theory describes the interplay between each of the three independent variables and market-focused learning will portray the variation of strategy effectiveness. Lastly, structure-conduct-performance (SCP) is widely used to describe the external influences affecting strategy implementation and the degree of its success, which subsequently impacts on firm performance (Spanos & Lioukas, 2001). It is applied to illustrate the relationships among foreign market competitive intensity, international marketing strategy, and export venture performance.

**International Marketing Strategy**

**Marketing Program Adaptation**

Due to dissimilarity among countries marketing program adaptation becomes crucial and it requires some firm-specific resources such as overseas market knowledge, international experience, and network, which stimulate customer learning, offering best-suited business options, and eventually more relative profitability (Morgan, Katsikeas, & Vorhies, 2012). Prior research found that the more firms adapted their products to suit local contexts, led to the higher
number of willingness to purchase or actual buying of customers (Busnaina & Woodall, 2015). From the aforementioned arguments, the first hypothesis can be proposed as:

**Hypothesis 1:** Marketing program adaptation positively affects export venture performance.

**Coordination of Marketing Activities**

To explore cross-country synergies, strategic marketing activities tend to be executed at the headquarters, but operational decision making may occur at local areas (Fuerst, 2010). In this sense, a complexity of the geographic, cultural, and administrative distance may take place. As a result, firms with effective marketing coordination are more likely to eliminate such threats, derive benefits from economies of scale and scope, and improve competitive market learning, which yield positive firm performance (Wu, 2011). From the aforementioned literature, the second hypothesis can be stated as:

**Hypothesis 2:** Coordination of marketing activities positively affects export venture performance.

**Integration of Competitive Moves**

International firms tend to gain two primary benefits from integrating competitive campaigns; specialisation (intangible resources) and production efficiency (tangible resources). Therefore, sharing production-related information, exchanging technology and providing support are basic requirements to succeed. Such benefits can be achieved by reducing operational cost and assisting marketing strategies adaptation, which provide greater overall firm performance (Grein, Craig, & Takada, 2001). From the above literature, the third hypothesis can be stated as:

**Hypothesis 3:** Integration of competitive move positively affects export venture performance.

**Entrepreneurial Orientation**

In the context of globalisation, Entrepreneurial orientation (EO) can be seen as strategic resources that stimulate firm’s willingness to continuously explore, detect, and exploit opportunities in overseas markets. It also increases ability to internationalise business operations by providing the comprehension of foreign market trends and allowing firms to quickly respond to the competitive changes (Martin & Javalgi, 2016). From the aforementioned literature, the fourth hypothesis can be stated as:
Hypothesis 4: Entrepreneurial orientation positively impacts on (a) marketing program adaptation, (b) coordination of marketing activities, and (c) integration of competitive move.

Specialised Marketing Capability

Firms with strong specialised marketing capabilities are capable to allocate and adjust tactics/resources such as market-based assets through learning capability (Vorhies, Orr, & Bush, 2011). It provides an assistance to build and maintain effective relationships with not just only customers but also other business alliances by offering satisfied products/service values. From the aforementioned literature, the fifth hypothesis can be stated as:

Hypothesis 5: Specialised marketing capability positively impacts on (a) marketing program adaptation, (b) coordination of marketing activities, and (c) integration of competitive moves.

Foreign Market Competitive Intensity

The fluctuation of competitive actions is heterogeneous, instable and over-time changeable so firms are required to adapt products/service to respond to such changes. Also, due to cultural barriers forces, firms are likely to generate resources from one country and apply them into other countries in order to maintain competitive advantage and they closely coordinate their value-chain activities across countries to achieve synergic benefits in fierce markets (Schmid, Grosche, & Mayrhofer, 2016). From the aforementioned literature, the sixth hypothesis can be stated as:

Hypothesis 6: Foreign market competitive intensity positively impacts on (a) marketing program adaptation, (b) coordination of marketing activities, and (c) integration of competitive moves.

Market-Focused Learning

Market learning characterises firms to create continuous learning opportunities and build a shared-learning system. Even firm is operating in highly competitive circumstances seem not to have sufficient time to accumulate first-hand experience, they rather undoubtedly learn from external sources such as trade fair participation and market research (Tallman, Jenkins, Henry, & Pinch, 2004). To learn successfully, internal structures are also supposed to be allocated, aligned and accommodated to support a firm’s willingness to learn. In addition, entrepreneurial firms tend to more successfully formulate and implement marketing strategies due to having their effective sharing systems of their own market knowledge to an entire organisation. From the aforementioned literature, several hypotheses can be stated as:
**Hypotheses 7-9:** Market-focused learning positively moderates the relationship between (7) entrepreneurial orientation, (8) specialized marketing capability, (9) foreign market competitive intensity, and each dimension of international marketing strategy.

**Figure 1.** Conceptual framework of all proposed hypotheses

![Conceptual framework diagram]

**Research Methodology**

**Population and Sample**

The exporting business is chosen as the data source. The research was carried out on the sample of exporting firms in Thailand due to three reasons; firstly, the prior studies are mainly focused on the US market and other developed markets. In contrast, there is a lack of studies conducted on developing countries (Tantong, Karande, Nair, & Singhapakdi, 2010). Secondly, the exporting sector is a major mechanism to develop the Thai economy (The Observation of Economic Complexity, 2014), which accounted for almost 60% of national GDP between 1998-2014 (World Bank, 2014). Lastly, Thailand’s mass market is price conscious as a result of an intense competition market. From three reasons, this research believes that Thai exporting firms definitely have international business experience and understand deeply about how international marketing strategy relates to firm performance, so they are appropriate sources to gather information from. A total of 999 Customs-registered exporting firms are the population in this research. The list of exporting firms is granted from the Foreign Trade Statistics of Thailand (2015), Ministry of Commerce in Thailand (www.moc.go.th). According to Krejcie & Morgan (1970), the required sample size to be representative of the exporting businesses in this research is 278, which is a minimum usable sample size when the population is close to 1,000. However, since organisational research often uses a survey as a data-collection method,
the average response rates of top management surveys are in the range of 15-20 percent. Therefore, oversampling is needed to ensure a minimum sample size is achieved (Bartlett, Kotrlik, & Higgins, 2001). This research assumes a required sample size as 20 percent and to maximise response rate up to 100 percent, all exporting firms in a population are as a sampling frame. According to questionnaires mailed to respondents, 24 surveys were undelivered because of unknown locations or no longer in business, so the valid mailing was 975 surveys. After following up, there were 225 surveys received, and calculated for effective response rate was 23.07 percent, which is an acceptable sample size for further analysis.

**Data Collection, Methods, Non-Response Bias Test, and Measurement**

A large-scale survey on exporting business companies was conducted to gather the data. For the survey completion, the managing director or marketing manager was identified as a key informant because they are likely to have the most comprehensive knowledge relating to firm characters, its strategy, and performance (Blombäck & Pasillas, 2012). Furthermore, a follow-up technique was also manipulated to increase the involvement of respondents and response rate. Scale reliability is assessed by using Cronbach’s alpha coefficients to ensure the internal consistency of the entire scale. From the findings of Cronbach’s alpha coefficients, they are between 0.708-0.820 which exceeds the acceptable cut-off score. For validity testing, each item of all variables is loaded on a single factor and the range of factor loadings is between 0.697-0.922 which are greater than the cut-off score of 0.6 (Hair, Black, Babin, & Anderson, 2010). In the use of mail surveys, a test of non-response bias is applied because non-response bias is able to weaken a generalisability of sample to population. A non-response bias is statistically investigated by testing a t-test to compare the differences of group means of organisational demographics in terms of firm type, exporting business types, operating capital, firm experience, number of employees, and annual income between early and late responding firms. The result indicated the non-response bias is not a serious problem in this research.

The variables were measured from the definition and adapted from prior literature, by using a five-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree) which described the following; 1) export venture performance is a firm's international market share, sale volume and competitive position relative to major rivals when those affect its profitability. It is measured by the assessment of top management on a firm’s market share, sale volume, competitive position, and profitability, which is adapted from Wu (2016), including a five-item scale. 2) marketing program adaptation relates to ability of a firm to modify marketing programs to particular characteristics of international markets, leading to improved firm performance. The measurement focuses on product offerings, promotional campaigns, and channel structure, which is adapted from Wu (2011), including a three-item scale. 3) coordination of marketing activities involving ability of a firm to plan, execute, and coordinate marketing activities across countries so as to exploit cross-country synergies, resulting in
increased competitive advantage. Its measurement focuses on promotional campaigns, pricing decision, distribution activities, and after-sale services, adapted from Zou & Cavusgil (2002), including a four-item scale. 4) Integration of competitive move relates to firm’s willingness to integrate competitive moves across the markets in order to gain competitive leverage on international scale. Its measurement focuses on inter-firm collaboration and resource integration, applied from Zou & Cavusgil (2002), including a two-item scale. 5) entrepreneurial orientation is organisational willingness to find and accept new opportunities and taking responsibility to affect change. It is measured by the top management’s willingness to support creativity, to take risks, and to proactively introduce new products before their rivals, adapted from Baker & Sinkula (2009) and Zehir, Can, & Karaboga (2015), including a six-item scale. 6) specialised marketing capabilities is the international marketing program-related processes that a firm implements in order to achieve desired goals by transforming and deploying resources into values offered to customers in export venture markets. Its measurement focuses on product development, pricing management, distribution management, and after-sale service, adapted from Morgan et al. (2012), including a four-item scale. 7) foreign market competitive intensity is the degree of competition in international market faced by a firm in terms of cut-throat competition and price competition, measured by overall perception of top management on the degree of cut-throat competition and price competition in international market, adapted from Tsai & Hsu (2014), including a two-item scale. 8) market-focused learning is a firm’s skills and routines that support and accelerate a process of acquiring, disseminating, utilising, and applying market information, such as customer expectation and strength/weakness of competitors, in order to formulate effective competitive strategies that best fit market change. The measurement scale of this construct is adapted from Felzensztein, Stringer, Benson-Rea, & Freeman (2014) and Skarmeas, Lisboa, & Saridakis (2016), including a three-item scale.

Statistics

According to Hair et al. (2010), multiple regression analysis is an appropriate statistical technique to find out the relationships among constructs and these constructs are characterised as interval and categorical scales. Therefore, Ordinary Least Squared (OLS) regression analysis is selected to test all hypotheses in a conceptual framework. In addition, this research uses a calculated factor score for all variables to avoid multi-collinearity problems. Before hypotheses testing, all raw data are diagnosed as basic assumptions of regression analysis including, autocorrelation, normality, heteroscedasticity, and linearity. The results of testing showed that data satisfy the basic assumption of regression analysis.

From all proposed hypotheses, seven statistical equations are formulated and each equation comprises main variables related to the hypothesis testing which is described in the previous chapter. The detail of each equation is shown as the following.
**Equation 1:**  \[ EVP = \alpha_0 + \beta_1 MPA + \beta_2 CMA + \beta_3 ICM + \varepsilon_1 \]

**Equation 2:**  \[ MPA = \alpha_0 + \beta_1 ENO + \beta_2 SMC + \beta_3 FCI + \varepsilon_2 \]

**Equation 3:**  \[ MPA = \alpha_0 + \beta_1 ENO + \beta_2 SMC + \beta_3 FCI + \beta_6 SMC + \beta_7 MFL + \beta_8 (ENO \times MFL) + \varepsilon_3 \]

**Equation 4:**  \[ CMA = \alpha_0 + \beta_1 ENO + \beta_2 SMC + \beta_3 FCI + \beta_4 MFL + \beta_5 (ENO \times MFL) + \varepsilon_4 \]

**Equation 5:**  \[ CMA = \alpha_0 + \beta_1 ENO + \beta_2 SMC + \beta_3 FCI + \beta_4 MFL + \beta_5 (ENO \times MFL) + \varepsilon_5 \]

**Equation 6:**  \[ ICM = \alpha_0 + \beta_1 ENO + \beta_2 SMC + \beta_3 FCI + \beta_4 MFL + \beta_5 (ENO \times MFL) + \varepsilon_6 \]

**Equation 7:**  \[ ICM = \alpha_0 + \beta_1 ENO + \beta_2 SMC + \beta_3 FCI + \beta_4 MFL + \beta_5 (ENO \times MFL) + \varepsilon_7 \]

Where,  
- **MPA** = Marketing Program Adaptation,  
- **CMA** = Coordination of Marketing Activities  
- **ICM** = Integration of Competitive Move,  
- **EVP** = Export Venture Performance  
- **ENO** = Entrepreneurial Orientation,  
- **SMC** = Specialised Marketing Capabilities  
- **FCI** = Foreign Market Competitive Intensity,  
- **MFL** = Market-Focused Learning  
- **\varepsilon** = Error Term

### Results and Discussions

**The Relationships among Dimensions of International Marketing Strategy and Consequence**

The results as shown in Table 1 indicate that only coordination of marketing activities has a significantly positive relationship to export venture performance (\( \beta_2 = 0.284, p < 0.01 \)). For exporting business, the strategic decision is normally made by headquarters in the home country, which is able to eliminate a complexity from distance and gain cross-country synergies, resulting in increased exporting performance (Fuerst, 2010). The result is consistent with Wu (2011) who shows that firms attempting to coordinate value chain activities are able to synergise benefits among target markets, such as product attributes and communication, and allow firms to satisfy locals’ requirements. It is also supported by firms with effective internal coordination among units who are able to more accurately respond to customer preferences and changing business environment, then improving firm performance (Pojsupap, 2015; Schmid et al., 2016). Thus, Hypothesis 2 is supported.
Table 1: Result of the Relationships among International Marketing Strategy, Consequence, and Moderator

<table>
<thead>
<tr>
<th>Independent Variables</th>
<th>Dependent Variable</th>
<th>Eq. 1</th>
<th>Eq. 2</th>
</tr>
</thead>
<tbody>
<tr>
<td>MPA (H1)</td>
<td></td>
<td>.163</td>
<td>.180</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(.108)</td>
<td>(.113)</td>
</tr>
<tr>
<td>CMA (H2)</td>
<td></td>
<td><strong>284</strong>*</td>
<td><strong>302</strong>*</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(.107)</td>
<td>(.110)</td>
</tr>
<tr>
<td>ICM (H3)</td>
<td></td>
<td>-.001</td>
<td>-.030</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(.098)</td>
<td>(.104)</td>
</tr>
<tr>
<td>Adjusted R²</td>
<td></td>
<td>.432</td>
<td>.422</td>
</tr>
<tr>
<td>Maximum VIF</td>
<td></td>
<td>1.476</td>
<td>1.761</td>
</tr>
</tbody>
</table>

**p < .01

The Relationships among the Antecedents and International Marketing Strategy

The results as presented in Table 2 indicate that entrepreneurial orientation is significantly and positively related to only coordination of marketing activities (β₁ = 0.338, p < 0.01). Firms with an entrepreneurial mindset are likely to continuously explore, detect, and exploit the business trends in another market and they will differentiate marketing methods/activities to satisfy those demands and create competitive advantage over local rivalries. Therefore, to achieve it, they tend to exploit benefits of cross-country synergies by configuring and coordinating value-chain activities with overseas partners to strengthen business competitiveness (Martin & Javalgi, 2016). Thus, Hypothesis 4b is supported. Secondly, specialised marketing capability is significantly and positively related to marketing program adaptation (β₂ = 0.272, p < 0.01), coordination of marketing activities (β₂ = 0.210, p < 0.05), and integration of competitive move (β₂ = 0.313, p < 0.01). Specialised marketing capability is the ability to transform and deploy resources aligned with the way international marketing strategy is implemented. The higher level of marketing capabilities firms possess implies the more degree of gap reduction between strategy planning process and realised resource deployment. In international environmental contexts, some unanticipated changes and constraints may occur, so firms with high marketing capabilities are more able to adjust resources to accommodate the changes, as a result they earn a success of formulating and applying marketing strategies (Vorhies, Orr, & Bush, 2011). Thus, Hypothesis 5a, 5b, and 5c are supported. Thirdly, foreign market competitive intensity has a significant and positive relationship with only integration of competitive move (β₃ = 0.180, p < 0.10). Exporting firms operating in intensely competitive environments find a difficulty to gain access to competitive resources in another market because these resources are unstable in nature such as business
relationships and customer preferences. To maintain competitive advantage, therefore, exporting firms are willing to generate resources such as information, technology, or any supports from one country and apply them into other countries in order to derive cost advantage and increase competitiveness (Boso, Cadogan, & Story, 2012; Schmid et al., 2016)). Thus, Hypothesis 6c is supported.

The Moderating Role of Market Focused Learning

Market focused learning plays a significant and positive moderating role as hypothesised on the relationships among foreign market competitive intensity and only one dimension: marketing program adaptation ($\beta_6 = 0.272, p < 0.01$). When target market in a foreign country is competitive and over-time changeable, currently marketing programs used, seen as country-specific, are limited to another market. Exporting firms need to adapt marketing programs to suit the demands of target markets. However, marketing programs can be more effectively adaptive when firms are able to generate new marketing-related ideas and adapt them into new product/services that satisfies customer preferences in each market, leading to a competitive superiority gain over competitors (Cavusgil & Zou, 1994; Tallman et al., 2004). Thus, Hypothesis 9a is supported.

<table>
<thead>
<tr>
<th>Independent Variables</th>
<th>Dependent Variables</th>
<th>MPA</th>
<th>CMA</th>
<th>ICM</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Eq. 3</td>
<td>Eq. 4</td>
<td>Eq. 5</td>
</tr>
<tr>
<td>ENO (H4a-c)</td>
<td></td>
<td>.087 (.104)</td>
<td>.015 (.103)</td>
<td>** .338** (.099)</td>
</tr>
<tr>
<td>SMC (H5a-c)</td>
<td></td>
<td>** .272** (.094)</td>
<td>.138 (.105)</td>
<td>** .210** (.090)</td>
</tr>
<tr>
<td>FCI (H6a-c)</td>
<td></td>
<td>-.078 (.094)</td>
<td>-.092 (.092)</td>
<td>-.031 (.090)</td>
</tr>
<tr>
<td>MFL</td>
<td></td>
<td>** .210** (.114)</td>
<td>** .481** (.103)</td>
<td></td>
</tr>
<tr>
<td>ENO*MFL (H8a-c)</td>
<td></td>
<td>.054 (.105)</td>
<td>-.212** (.095)</td>
<td></td>
</tr>
<tr>
<td>SMC*MFL (H9a-c)</td>
<td></td>
<td>-.033 (.077)</td>
<td>.069 (.070)</td>
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</table>
Table 3: Results of the Relationships among each of three Dimensions of International Marketing Strategy, its Antecedents, and a Moderator

<table>
<thead>
<tr>
<th>FCI*MFL (H10a-c)</th>
<th>.272** * (.090)</th>
<th>.011 (.082)</th>
<th>.046 (.086)</th>
</tr>
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<tbody>
<tr>
<td>Adjusted R²</td>
<td>.567</td>
<td>.449</td>
<td>.312</td>
</tr>
<tr>
<td>Maximum VIF</td>
<td>1.262</td>
<td>1.708</td>
<td>1.262</td>
</tr>
</tbody>
</table>

*** p < .01, ** p < .05, * p < .10

Conclusion, Implications, and Direction of Future Research

This research investigates the relationship between international marketing strategy and export venture performance in exporting businesses in Thailand by applying a resource based view, contingency theory, and structure-conduct-performance (SCP paradigm) as theoretical underpinnings. Exporting businesses in Thailand are selected as the research population due to the concern of internationalisation, as well as being an emerging market in Asia. A mailing questionnaire is employed to gather data and the multiple regressions are used to analyse the data. It can be concluded that there are not only fully supported hypotheses investigated but some hypotheses are also partially supported and not supported. To conclude, international marketing strategy is essential for developing firm performance, especially coordination of marketing activities. It is clearly seen as an important process that is able to increase export venture performance. Moreover, specialised marketing capability becomes a firm’s supporting capabilities in creating and implementing international marketing strategy.

As earlier mentioned multiple theoretical perspectives are incorporated to explain the proposed relationships in the conceptual model. This research believes that drawing a research based on multiple theoretical lenses enable researchers to better explain and provide more valid results of relationships among constructs because real business phenomena are complex due to many internal and external factors. Another contribution is that all three perspectives of international marketing strategy including adaptation of marketing programs, coordination of market activities, and integration of competitive move, are incorporated to describe the concept of international marketing strategy as a result, and more understanding in the nature of how marketing strategy increases export performance in international context is gained. In addition, there are several implications for international marketing managers as following: 1) a marketing manager should focus on coordinating value-chain activities across countries because it enables firms to gain access to location specific advantage as well as to leverage resources from different markets, and 2) top management need to provide supporting resources such as time, policies, and market-oriented training in order to improve marketing employees’ capabilities and skills in performing their duties to maximise both customer satisfaction and cost advantage in international market.
Suggestions for further research are provided as follows: Firstly, a greater sample size is strongly recommended so as to increase ability to infer the findings to the entire population resulting in accurately explaining the real business phenomena. Secondly, explore other types of internationalisation to uncover the full range of international marketing strategies as well as to assure the findings in this research. Lastly, most of the measurements are based on previous literature. Thus, in-depth interviews should be further conducted to explore up-to-date point of views which are essential for appropriately developing new scale. In addition, it would be useful to expand the framework in future research by testing the role of leaders as the main element for success of strategy implemented. Also testing other motives on seeking international market opportunities would be useful for future research, such as resource richness, strategic collaboration, and supply chain management.
REFERENCES


