

Does market turbulence moderate the impact of relationship competency on small retail firm's performances

A study on small retail businesses among malaysian chinese entrepreneurs.

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Abstract— It has been widely acknowledged that small businesses are contributing a lot in all developing countries. The existing researchers have widely acknowledged the positive impact of relationship competency on firm's performance. Whilst emerging markets for Small businesses in different emerging or developing contexts are different from developed countries. Thus, the impact of entrepreneurs' relationship competency on firm's performances varies across different cultures or contexts. The aim of the current study was to analyse the impact of relationship competency on four types of firms' performances namely financial and non-financial performances, business growth, and firm's performance compared with rival firms among retail Small businesses owned by Malaysian Chinese entrepreneurs under the moderating role of market turbulence. Composition Based View (CBV) and Strategic Contingency Theory (SCT) were the underpinning theories. Eight hypotheses were created based on proposed research model and standard instrument was used to collect the data. A total of 300 small business retail owners in Selangor, Malaysia participated in study through standard survey. The data were collected at one point of time across the sample population by using sampling techniques of non-probability. The collected data were analysed using SPSS software and PLS-SEM techniques. Findings revealed the positive and significant impact of relationship competency on non-financial performance and on firms' performances relative to their competitor firms. Furthermore, the positive and significant moderating influence of market turbulence was also found for enhancing the impact of relationship competency on business growth. However, findings revealed no impact of relationship competency on financial performance and business growth. Moreover, results did not reveal any moderating influence of market turbulence for the impact of relationship

competency on firm's financial and firm's non-financial performances as well as on performance relative to competitors.

Keywords—Relationship competency, Financial Performances, Non-Financial Performance, Business Growth, Performance Relative to Competitors, Market Turbulence.

I. INTRODUCTION

Everyone who does business wants his/her business to achieve superior performance in its respective industry. However, compared with the large firm, the ability of small businesses to obtain external resources such as technological assets, capital, competencies, relevant knowledge, and information that required to operate their business more successfully is very less [22; 13].

Moreover, since relationship competency is considered as of the most important entrepreneurial competencies among Malaysian Chinese entrepreneurs. However, not much is known about the impact of this competency on their small firms' performances that are operating in the context of huge market turbulence. Therefore, this paper aims to fill up this research gap by analyzing the impact of relationship competency on the different types of firm's performance including financial performance, non-financial performance, business growth, and performances relative to competitor under the moderating role of market turbulence among Malaysian

Chinese entrepreneurs. This study has integrated CBV and SCT to describes how the interaction between relationship competency and market turbulence affects the success of small retail businesses of Malaysian retailers.

Although Malaysian Chinese entrepreneurs are perceived to be the most successful business people in Malaysia due to their strong relationship competency, however, not many studies exist regarding the contribution of relationship competency of Malaysian Chinese entrepreneurs for the success of their small businesses. This study argues that relationship competency might be a solution to existing challenges faced by Malaysian Small businesses. For instance, the researchers such as [2] and [5] have mentioned that the current challenges for small businesses are that they do not have sufficient resources to conduct their businesses. Thus, relationship competency is the realistic choice for small businesses to acquire critical resources that are scarce [12].

The terms “network competency” and “relationship competency” have been used interchangeably in the existing studies which refer to the ability of entrepreneurs to develop long-term relationships with other parties including customers, suppliers, and competitor firms etc. Hence, most of the existing studies have examined the influence of network competence on business success under different contexts [17]. However, studies on relationship competency among small Malaysian retail businesses are lacking. Therefore, this study’s main purpose was to fill this research gap by assessing the influence of relationship competency of Malaysian Chinese entrepreneurs on different types of firm’s performances under the moderating influence of market turbulence.

The remaining sections of this paper include the development of theoretical framework and hypotheses, methodology, data analysis, discussions and conclusion, study’s limitations and future recommendations.

II. DEVELOPMENT OF THEORETICAL FRAMEWORK

The study’s theoretical framework is displayed at Figure 1 has been developed by integrating Composition Based View (CBV) that was introduced by [14] and Strategic Contingency Theory (SCT) proposed by [18] and [11]. Based on CBV, relationship competency is the most ordinary type of internal resource that enables the entrepreneurs to attain success without any technology advantage [14]. CBV has been proposed for small businesses which deal in ordinary type of businesses [20]. CBV argues that most of the small firms deal with ordinary type of businesses that lack unique resources but such small firms are able to attain growth due to their ordinary resources [20]. However, only internal resources are not enough to achieve the success of businesses because the contingent factors such as market conditions also impact on the performances of firms. Strategic Contingency Theory (SCT) emphasizes on the importance of external environmental factors for developing all essential competencies and capabilities ([18; 11]. Figure 1 shows the proposed theoretical framework in which relationship competency is the main independent variable, market turbulence is the moderator and financial performance, non-

financial performance, business growth, and performance relative to competitors are the dependent variables.

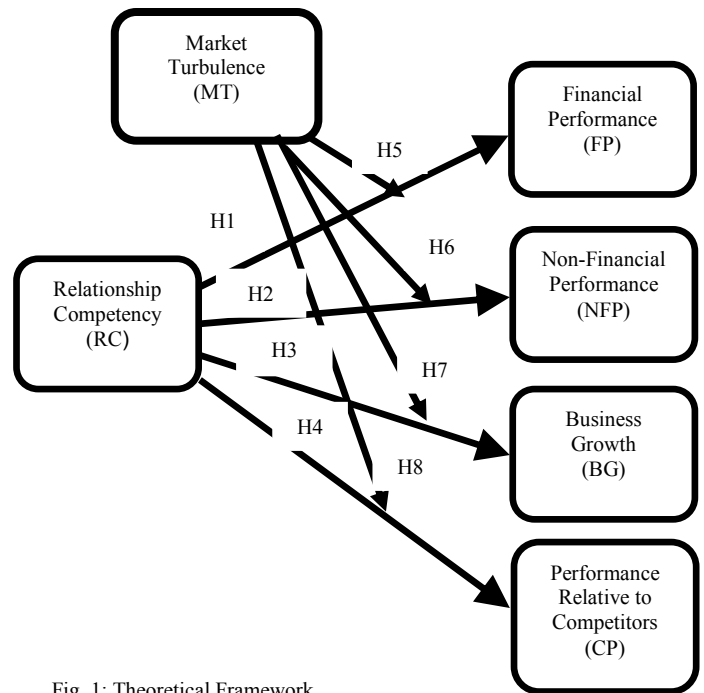


Fig. 1: Theoretical Framework

III. DEVELOPMENT OF HYPOTHESIS

A. Impact of Relationship Competency on Financial Performance.

According to [6], the ability of firms to manage their network connections is the most important source of achieving sustainable firm’s performance. Furthermore, it has been contended that the greater part of the current investigations concentrated on the positive impact of networking on firm’s performance [19]. In the decision-making process, coordinated effort with external parties can evaluate new resources, and limit the financial risks that will specifically affect the firm’s financial results [25]. Similarly, some prior researchers have likewise given the statistical evidence with respect to the positive relationship of networking of the firm and the firms’ financial performance [23]. Along these evidences, the hypothesis can be developed as below:

H1: The relationship competency has a positive influence on financial performance among Malaysian Chinese entrepreneurs

B. Impact of Relationship Competency on Non-Financial Performance.

Workers’ retention and additionally their fulfillment is the way to progress for any firm [23]. Since the workers’ administration is the mission of human resource department in each business. In this manner, it is critical to receive more modern HRM practices to guarantee the long-term retention in

any business. Small businesses can produce and disseminate knowledge about human resource management practices by developing strong network links with other parties, including organizations, consultants, and many more [7]. Thus, networking between external parties and small businesses may help them to learn and implement human resource management practices [4]. In light of above discourse, the second hypothesis is developed as follow:

H2: The relationship competency has a positive influence on non-financial performance among Malaysian Chinese entrepreneurs.

C. Impact of Relationship Competency on Business Growth.

The network is the most fundamental mechanism of getting relevant information that the firms couldn't attain through their private contacts [23]. Additionally, correspondence with people of different gatherings can convey valuable and new information to the firms and this learning will enable them to begin, oversee and develop their business successfully [8]. According to [27], there is a significant positive correlation between the formal network and the firm's survival and growth. Along with these evidences, this study develops the third hypothesis as follow:

H3: The relationship competency has a positive influence on business growth among Malaysia Chinese entrepreneurs.

D. Impact of Relationship Competency on Performance Relative to Competitor.

Since the accessibility of the essential resources make it feasible for the firm to contend effectively with their potential competitors. This is because the network can provide enterprises with critical data or information to execute the best procedures to contend their opponents in the same industry. Some studies have found that relationship competency empowers the firm to stay aggressive in the market [15]. Information is the most imperative resource that the firm can get from its network. The information resource constitutes the comprehension of beginning up new firms, dealing with the human resource, and achieving the growth in order to gain competitive position [23]. Consequently, the fourth hypothesis is formulated as follow:

H4: The relationship competency has a positive influence on firms' performance relative to their competitor firms among Malaysian Chinese entrepreneurs.

E. The Moderating role of Market Turbulence on Relationship Competency and Firm's Performances' Relationship.

Some studies such as [3] and [1] have provided empirical evidence regarding the close relationship between the firm's relationship competency and the success of small businesses in the highly turbulent market conditions. Based on the

Strategy Contingency Theory, it can be recommended that the firms should align their internal resources such as relationship competency with external environment to confront the uncertainties of their surroundings. This study argues that small businesses have to rely more on the resources of their external parties including suppliers, customers and other government agencies to minimize the impact of uncertainties in their business environments [23, 21]. In other words, the high level of market turbulence compels the firms to develop their relationship competency in order to get essential resources required for the success of their businesses. Therefore, the following hypotheses have been developed:

H5: Impact of relationship competency on financial-performance is strong when the market turbulence is higher among Malaysian Chinese retail firms.

H6: Impact of relationship competency on non-financial performance is strong when the market turbulence is higher among Malaysian Chinese retail firms.

H7: Impact of relationship competency on business growth is strong when the market turbulence is higher among Malaysian Chinese retail firms.

H8: Impact of relationship competency on performance relative to competitors is strong when the market turbulence is higher among Malaysian Chinese retail firms.

IV. METHODOLOGY

A. Population, Survey Instrument, and Sample Size.

The study's population is constituted Malaysian Chinese entrepreneurs of small retail firms. Non-probability sampling method was used to access the target respondents from small retail businesses. A standard survey instrument constituting the items from existing studies was distributed among Malaysian Chinese retailers who were dealing in small businesses. All items of the constructs were adopted from [1] which were then pretested among 4 experts to identify the most relevant items for Malaysian retail businesses. The questionnaire was then modified according to suggestions of experts and final data were collected by using the adapted survey instrument. 300 Malaysian Chinese entrepreneurs of small retail firms were targeted from Selangor state of Malaysia. G* power was used to calculate the minimum sample size. With 2 predictors, a minimum needed sample size was 68 for power of 0.80 [9]. Since data were collected from 300 respondents thus it had exceeded the needed minimum sample size limit.

A. Descriptive Data Analysis

These demographics profiles of the respondents as well as their firms' demographic profiles were analysed using SPSS. Majority of participants were between 31 to 40 years old (60.7%), followed by 21 to 30 years old (20%) and 41 to 50 years old (19.3%), indicating that more retailer start their business when there are young. 50% respondents were male and 50% were female. Also, most of the respondents were having certificate (53.7%), followed by diploma (29.7%) and bachelor degree (16.7%). Moreover, this survey was only distributed to retail firms that were located in the Selangor area only. Most of the firms were of 3 to 5 years (59%), followed by 6 to 10 years (35.7%), 11 to 20 years (4%) and 21 years or more only 1.3%.

B. Inferential Data Analysis

The study's hypotheses were tested by using PLS-SEM technique. [11] recommendation was followed for the assessment of two stage model including the analysis of measurement model and structural model. The measurement model assessment indicated that all the reliabilities and validities of items and constructs were acceptable because they were above their cut off values as shown in Table 1. Likewise, the indicators' reliability also existed because of outer loadings of above 0.6.

SCORES OF RELIABILITIES AND CONVERGENT VALIDITY

| Constructs | Items | Factor Loadings | Cronbach's Alpha | rho_A | Composite Reliability | Average Variance Extracted (AVE) |
|------------|-------------|-----------------|------------------|-------|-----------------------|----------------------------------|
| BG | BG1 | 0.867 | 0.835 | 0.79 | 0.864 | 0.619 |
| | BG2 | 0.601 | | | | |
| | BG3 | 0.765 | | | | |
| | BG4 | 0.882 | | | | |
| CP | CP1 | 0.842 | 0.836 | 0.856 | 0.889 | 0.668 |
| | CP2 | 0.809 | | | | |
| | CP3 | 0.82 | | | | |
| | CP4 | 0.798 | | | | |
| FP | FP1 | 0.813 | 0.819 | 0.845 | 0.858 | 0.608 |
| | FP2 | 0.829 | | | | |
| | FP3 | 0.892 | | | | |
| | FP4 | 0.537 | | | | |
| MT | MT1 | 0.673 | 0.574 | 0.647 | 0.77 | 0.532 |
| | MT2 | 0.639 | | | | |
| | MT3 | 0.857 | | | | |
| RC | RC1 | 0.745 | 0.606 | 0.608 | 0.79 | 0.556 |
| | RC2 | 0.775 | | | | |
| | RC3 | 0.717 | | | | |
| NFP | NFP1 | 0.847 | 0.762 | 0.789 | 0.86 | 0.673 |
| | NFP2 | 0.77 | | | | |
| | NFP3 | 0.842 | | | | |

Consequently, [10] have suggested to assess discriminant validity by using heterotrait-monotrait ratio (HTMT). Table 2 shows that the HTMT value of each construct was found to be below the threshold value of 0.90, indicating sufficient discriminant validity.

TABLE 3
TESTING OF HYPOTHESES

TABLE 2
HETEROTRAIT-MONOTRAIT RATIO (HTMT)

| | BG | CP | FP | MT | RC | NFP |
|-----|-------|-------|-------|-------|-------|-----|
| BG | | | | | | |
| CP | 0.321 | | | | | |
| FP | 0.38 | 0.156 | | | | |
| MT | 0.119 | 0.099 | 0.104 | | | |
| RC | 0.118 | 0.351 | 0.107 | 0.057 | | |
| NFP | 0.235 | 0.269 | 0.224 | 0.141 | 0.191 | |

The second stage of model assessment consists the analysis of structural model analysis. VIF values of the constructs were assessed to detect the collinearity issues. All the VIF values were found below 5 indicating no multicollinearity issues. After analyzing the items for collinearity issues, the bootstrapping was used to examine the relationship among the constructs [16]. Table 3 reveals the results of hypotheses testing. The result does not support H1 due to non-significant t-value ($\beta = 0.057$, $t = 0.824$). So there is no impact of RC on FP. However, the result does support H2 because of significant value of t ($\beta = 0.143$, $t = 2.149$). This means there is a positive impact of RC on NFP. Likewise, finding does not support H3 as well due to non-significant t-value ($\beta = 0.092$, $t = 1.363$) which shows that RC does not influence the BG. However, H4 is supported by result because of significant value of t ($\beta = 0.263$, $t = 4.933$). This means RC influences positively on CP. Findings also show that H5 and H6 are not supported. The result of H5 reveals that $\beta = -0.117$ and $t = 0.958$. The result of H6 shows that $\beta = -0.221$ and $t = 0.913$. Both these results show that MT has a negative moderating influence for RC and FP as well as NFP relationships, means that the RC-FP and RC-NFP relationship could be strengthened only when the MT is low. But even such relationship would not be significant due to low t-values. However, result of H8 shows positive impact of interaction but is also found as non-significant due to low t-value ($\beta = 0.113$ and $t = 0.865$). This result shows that although MT positively moderates the impact of RC on CP but its influence is not significant. The result of H7 shows the positive impact of MT ($\beta = 0.194$ and $t = 3.482$). This result shows that MT positively moderates the impact of RC on BG and its influence is significant as well.

| Relationship | Original Sample (O) | Sample Mean (M) | Standard Deviation (STDEV) | T Statistics ((O/STDEV)) | P Values | Decision |
|-------------------|---------------------|-----------------|----------------------------|--------------------------|----------|---------------|
| H1: RC -> FP | 0.057 | 0.054 | 0.069 | 0.824 | 0.411 | Not Supported |
| H2: RC -> NFP | 0.143 | 0.142 | 0.066 | **2.149 | 0.032 | Supported |
| H3: RC -> BG | 0.092 | 0.095 | 0.068 | 1.363 | 0.173 | Not Supported |
| H4: RC -> CP | 0.263 | 0.266 | 0.053 | ***4.933 | 0 | Supported |
| H5: RC*MT1 -> FP | -0.117 | -0.134 | 0.122 | 0.958 | 0.338 | Not Supported |
| H6: RC*MT2 -> NFP | -0.221 | -0.025 | 0.242 | 0.913 | 0.362 | Not Supported |
| H7: RC*MT3 -> BG | 0.194 | 0.233 | 0.056 | ***3.482 | 0.001 | Supported |
| H8: RC*MT4 -> CP | 0.113 | 0.114 | 0.131 | 0.865 | 0.388 | Not Supported |

Note: Critical t values *1.65 (significance level= 10%), **1.96 (significance level= 5%) and ***2.57 (significance level= 1%).

The data analysis revealed the predictive relevance of model was very weak because the values of R2 were slightly above 0.02. For instance, for BG it was 0.05, for CP was 0.083, for FP it was 0.023, and for NFP it was 0.077. Likewise, the f2 values of RC for BG and FP were 0.009 and 0.003 which indicates no importance of RC for BG and FP. Whereas, f2 values of RC for CP and NFP were 0.075 and 0.022 that indicates that RC is little important for CP and NFP. Additionally, the Q2 values were found above 0 indicating the small predictive relevance all dependent variables.

C. Discussion and Conclusion

This finding indicates that high relationship competency would not elevate a firm's financial performance of small retail businesses. This result seems consistent with Watson's (2007) findings who also did not find the impact of networking on the firm's financial performance. However, this result is inconsistent with finding of [23] who found positive as well as significant influence of network competence on financial performance among Malaysian retail SMEs. The possible justification of this findings is the context of small business due to which the results vary from Malaysian SMEs studies. However, the finding regarding the positive influence of relationship competency on non-financial performance is consistent with [23] and [15] findings who also reported similar type of results. On the other hand, results did not find the positive and significant influence of relationship competency on business growth of Malaysia small retail

businesses which is consistent with [23] findings who also did not find its positive and significant influence for the growth of SMEs. However, study has revealed the positive and significant impact of relationship competency on performance relative to competitors. This result indicates that high relationship competency would enhance the performance of small retail businesses relative to their competitors. This result is in line with [15] and [23] findings. The possible explanation for the non-significant impact on growth of small retail businesses is that since small business owners are usually conservative who only want to earn income of survival from their businesses due to which they might not focus much on development of their relationship competency to attain critical resources which are crucial for the growth of their businesses. However, small retail business entrepreneurs' relationship competency enables them to attain the important information for their competitors' strategies and behaviours due to which they can adapt their business strategies to compete them in the market.

In addition, the study's results found that market turbulence plays a moderating role only in enhancing the impact of relationship competency on business growth. This means that relationship competency and business growth relationship could be enhanced only when the market turbulence is higher. The outcome of this hypothesis is constant with some other research that have also discovered the positive and significant moderating impact of market turbulence in different contexts [26]. However, its weak moderating influence was found for the influence of relationship competency on performance relative to competitors. On the other hand, its negative but non-significant moderating influence was found for relationship competency's impact on financial performance and for non-financial performance. This means that relationship competency and firms' financial and non-financial performances' relationship could be enhanced only when the market turbulence is lower. The outcome of these hypotheses is consistent with some other research that have also found the negative or no impact of market turbulence under various contexts [24].

VI. LIMITATION AND RECOMMENDATION

This study has a few limitations. For instance, the limitation of this research is the sampling method. Most of the retailers were selected from shopping malls. Moreover, because of geographical difficulty as well as time constrained, the sampling areas had been merely focused in Selangor. Moreover, the data were collected at a one specific period of time by using the cross-sectional approach. The other limitation of this research is that it has considered on Chinese retailers, therefore the results are applicable to Chinese sampling population only. Moreover, CMV issue was not addressed by using statistical methods. Thus, to overcome the above limitations of study, the future researchers are suggested to conduct study by using random sampling among all Malaysian retailers from all states of country. In addition, Moreover, further research is suggested to employ

longitudinal approach so see the variation of results over a period of time.

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