

Marketing Leadership Strategy and Firm Profitability of Cosmetic Businesses in Thailand

กลยุทธ์ความเป็นผู้นำทางการตลาดและผลกำไรขององค์กรธุรกิจเครื่องสำอางในประเทศไทย

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Abstract

This study aims at investigating the relationship among marketing leadership strategy, marketing innovation creativity, marketing response excellence, marketing advantage sustainability, and firm profitability. Data were collected from 1,402 cosmetic businesses in Thailand. A mail survey procedure via questionnaire was used for data collection to the marketing directors or marketing manager in 485 cosmetic businesses in Thailand. The regression analysis was conducted to examine the hypotheses. The results show that marketing leadership strategy positively influences marketing innovation creativity, marketing response excellence, marketing advantage sustainability, and firm profitability. The empirical evidence of this research suggests that the marketing directors or marketing manager should promote and encourage their strategy to creativity in business operations. In summary, marketing leadership strategy is a key element that could be critical to creating competitive opportunities in the future. Therefore, firms need to support their process, practices, and improve the new strategies for survive in the market.

Keywords: Marketing Leadership Strategy, Marketing Innovation Creativity, Marketing Response Excellence, Marketing Advantage Sustainability, Firm Profitability

บทคัดย่อ

การวิจัยนี้มีวัตถุประสงค์เพื่อทดสอบความสัมพันธ์ระหว่างกลยุทธ์ความเป็นผู้นำทางการตลาด ความคิดสร้างสรรค์นวัตกรรมทางการตลาด ความเป็นเลิศในการตอบสนองทางการตลาด ความยั่งยืนของความได้เปรียบทางการตลาด และผลกำไรขององค์กร ซึ่งทำการเก็บรวบรวมข้อมูลธุรกิจเครื่องสำอางในประเทศไทย จำนวน 1,402 บริษัท โดยใช้แบบสอบถามในการเก็บรวบรวมข้อมูลจากผู้อำนวยการฝ่ายการตลาดหรือผู้จัดการฝ่ายการตลาดจำนวน 485 บริษัทธุรกิจเครื่องสำอางในประเทศไทย โดยใช้การวิเคราะห์ถดถอยในการทดสอบสมมติฐาน ผลการวิจัยพบว่ากลยุทธ์ความเป็นผู้นำทางการตลาดมีอิทธิพลในเชิงบวกต่อความคิดสร้างสรรค์ด้านนวัตกรรมทางการตลาด ความเป็นเลิศในการตอบสนองทางการตลาด ความยั่งยืนของความได้เปรียบทางการตลาดและผลกำไรขององค์กร หลักฐานเชิงประจักษ์ของงานวิจัยนี้ชี้ให้เห็นว่าผู้อำนวยการฝ่ายการตลาดหรือผู้จัดการฝ่าย

การตลาดควรส่งเสริมและสนับสนุนกลยุทธ์ ให้มีความคิดสร้างสรรค์ในด้านการดำเนินธุรกิจ โดยสรุปแล้วกลยุทธ์ความเป็นผู้นำทางการตลาดเป็นองค์ประกอบหลักที่มีความสำคัญอย่างยิ่งต่อการสร้างโอกาสด้านการแข่งขันในอนาคต ดังนั้นบริษัทต่างๆ จำเป็นต้องสนับสนุนกระบวนการ แนวทางปฏิบัติ และปรับปรุงกลยุทธ์ใหม่ๆ เพื่อความอยู่รอดในตลาดได้

คำสำคัญ: กลยุทธ์ความเป็นผู้นำทางการตลาด, ความคิดสร้างสรรค์นวัตกรรมทางการตลาด, ความเป็นเลิศในการตอบสนองทางการตลาด, ความยั่งยืนของรายได้เปรียบเทียบทางการตลาด, ผลกำไรขององค์กร

Introduction

Recently, COVID-19 pandemic (coronavirus) crisis has led to the fast change in customers, technology, competition, politics and culture, which firms need to continuously renew themselves to ensure survival and success of business (Hoekstra & Leeflang, 2020). In 2021, customers are empowered and enlightened that driving marketplace changes and likely to have an important impact on companies and service. Therefore, firms must be able to change rapid, create, maintain a strategy that can help them deal with competitors and to achieve market leadership, to gain operational effectiveness, and business productivity in the market (Pimpan, 2022). This is the reason why organizations must manage their new strategies which enhances firms to achieve success, survival and sustainability in the current and future operations' decision making. Therefore, the development of marketing leadership strategy tools and methods plays an important role determinant of best business profitably and apply it in all areas of business reach competitive advantage than competitors in the same industries (Quaye & Mensah, 2019). In addition, marketing leadership strategy comprises of two concepts. Firstly, marketing leadership is focuses on search for new information, technology, product innovation and knowledge to shape both market behaviour and market structure (Atuahene-Gima et al., 2006). Secondly, the next concept of marketing strategy emphasizes on business processes of firms to analyse situations and determine directions in doing business (Sundbo, 2001). Therefore, marketing leadership strategy is important because it provides seeking new opportunities and initiating new products ahead of their competition.

In this study, marketing leadership strategy is considered as a key main in long-term leadership that can encourage business strategy objectives, goals and position in its own industry, especially marketing leadership strategy. Accordingly, this study attempts to investigate the effects of marketing leadership strategy on business outcome, including marketing innovation creativity, marketing response excellence, marketing advantage sustainability, and firm profitability. Therefore, marketing leadership strategy is defined as the ability of firm to evolutionary process associated with marketing creativity by created new product, new technology and innovation to respond the customer's demand in order to bring about change in an organization success than others. (Ozuem et al., 2015). Thus, marketing leadership strategy is a main enabler of firms to success and achieve their sustainability in competitive business environment. This study investigates the effects of marketing leadership strategy on firm profitability of cosmetic businesses in Thailand. Cosmetic businesses in Thailand are the appropriate samples of the study because these businesses had developed strategies of new innovation and excellence marketing to appeal consumers and new coming customers. Then, an effective strategic approach can help firms to survive and success under uncertain competitive environments.

Research Objective

This study attempts to investigate the relationships between marketing leadership strategy and firm profitability. The objective of this study is to examine the influences of marketing leadership strategy on firm profitability of cosmetic businesses in Thailand.

Research Questions

In this study, the key research question is how marketing leadership strategy leads to firm profitability. The specific research questions are: First, how marketing leadership strategy affects marketing innovation creativity, marketing response excellence, marketing advantage sustainability, and firm profitability; Second, how marketing innovation creativity relates to firm profitability; Third, how marketing response excellence impacts firm profitability; Fourth, how marketing advantage sustainability influences firm profitability.

Literature Review

It presented the contingency theory to clarify the relationship of each variable that focused on the fit between organizational structure and performance. Therefore, the essence of the contingency theory is that best practices depend on the situation (Filatotchev & Allock, 2010). Moreover, the competitive advantage a company can gain depends on how good the executive strategically manages the resources and capabilities in organization (Oosthuizen, 2002). More marketing leadership strategy effectiveness is likely to have a relationship with greater business outcome. Therefore, marketing leadership strategy is the main variable of the study while marketing innovation creativity, marketing response excellence, marketing advantage sustainability, and firm profitability are the consequent variables of the study.



Figure 1: A conceptual Model

Marketing Leadership Strategy (MLS)

Marketing leadership strategy is defined as the ability of firm to evolutionary process associated with marketing creativity by created new product, new technology and innovation to respond the customer's demand in order to bring about change in an organization success than others (Ozuem et al., 2015). In the current business, marketing leadership as seemingly to be required costs and more knowledgeable in regards to the acquisition of resources than market follower firms. More importantly, to achieve marketing leadership is dependent on specific and identifiable processes that are useful for the organization and their interest (Brem

et al., 2016). Besides, market leadership are able to adapt to changing environmental which, rapid adaptation can be reflect ambiguity and uncertainty, as is often the case with the market response. Thus, market leadership may be a driver of market response excellence that are acting on new of opportunity by changing market conditions (Randall et al., 2003). Their results indicated that marketing leadership strategy with higher competency can be enhanced competitive advantage and sustainability. It has been noted that the role marketing leadership strategy play in driving innovation within their organizations. Moreover, when marketing leadership strategy have the needed skill to stimulate creativity and innovation for driving the business and fostering growth (Gumusluoglu & Ilsev, 2009). In essence, marketing leadership is highly connected to the ideas of strategy, effectiveness and efficiency. The organizations are required to produce the various possible inputs, one being a strong marketing leadership pillar to have effective firm profitability (Fawcett et al., 2012). Hence, this research hypothesizes that:

Hypothesis 1: Marketing leadership strategy is positively related to marketing innovation creativity.

Hypothesis 2: Marketing leadership strategy is positively related to marketing response excellence.

Hypothesis 3: Marketing leadership strategy is positively related to marketing advantage sustainability. Hypothesis 4: Marketing leadership strategy is positively related to firm profitability. **Marketing Innovation Creativity (MIC)**

Marketing innovation creativity is defined as the ability of firm to search a new idea or significantly improved marketing methods that are more distinctive than others for a stronger competitive advantage and can lead to the organizational growth that it's difficult to imitate by other organizations (Spacapan & Bastic, 2007). The marketing innovation is covering the implementation of changes related to the distribution, promotion, product design, or price that never been used by the organization (Biégas, 2018). Then, it is considered that the effective implementation of marketing innovation, that means the marketing innovation creativity is related to the attraction and retention of consumers and the achievement of financial performance (Hogan & Coote, 2014). Hence, this research hypothesizes that:

Hypothesis5: Marketing innovation creativity is positively related to firm profitability.

Marketing Response Excellence (MRE)

Marketing response excellence is defined as the ability of the firm to superior in understanding marketing strategy through organizational processes that enable a firm to carry out than the competitors in gaining a competitive advantage (Wei et al., 2014). Marketing response may be a critical competency for the organization to respond rapidly to changing environmental conditions and market demands. While, this research considers the word of excellence are based on understanding satisfying the needs and expectations of customers (Pehrsson, 2019). Thus, firms with high response excellence may be a driver of firm performance in both the short and long-term (Garrett et al., 2009). Furthermore, prior research suggests that market response excellence is an important determinant of success of firm profitability (Tseng, 2005). Hence, this research hypothesizes that:

Hypothesis 6: Marketing response excellence is positively related to firm profitability.

Marketing Advantage Sustainability (MAS)

Marketing advantage sustainability is defined as an ability of firm to achieve the outcome of excellence in marketing goals, technological change and the differences embedded in customer's needs, which is better than competitors in the same industries (Charpavang & Ussahawanitchakit, 2010). Marketing advantage refers to a firm that achieves goal advantage and high business success over competitors gained and over standards practiced by offering new product with unique price advantage, transport advantage, and product innovation advantage (Zhou et al., 2008). In reviewing the term of the sustainability, the most of this view completes explanation to a fundamental process that will result in the new management and to direct the deployment of assets to achieve in competition (Quinn & Dalton, 2009). Therefore, one of the alternatives is selected for marketing advantage sustainability is important for firm not only for promote firm performance but also for expansion to firm global reputation (Bendoly et al., 2009). Marketing advantage sustainability can drive firms to enhance firm profitability (Ander & Zemsky, 2006). Hence, this research hypothesizes that:

Hypothesis 7: Marketing advantage sustainability is positively related to firm profitability.

Firm Profitability

Firm profitability is the last consequence of marketing leadership strategy. Moreover, firm profitability may show diverse performance levels for different firms depend on the measure such as cash-flow, cost efficiency, turnover, and ROI as return on investments (Joh, 2003). Thus, firms have focused on marketing leadership strategy a in order to increase marketing innovation creativity, marketing response excellence, and marketing advantage sustainability that relate to superior firm profitability. In this research, firm profitability is defined as the operational outcome that the firm can achieve the goal in terms of profitability, and financial income in both short and long-term performance (Doğan, 2013).

Research Methods

Population and Sample Selection

In this research, cosmetic businesses have been chosen as the population because customers make harder decisions for selecting cosmetics products. The population of this research is 1,402 cosmetic businesses in Thailand and the unit of analysis was firms. The mail surveys were directly distributed to the key informants: marketing directors or marketing manager. The data were collected from the database of the Department of Business Development, Ministry of Commerce, Thailand (2021). The data collection was provided during August 1-October 31, 2021. As a result, 508 questionnaires were returned, and 23 questionnaires were deleted because some of incomplete answered the questionnaire. After cleaning the data, the number of questionnaires used for the analysis was 485. The effective response rate was approximately 34.59 percent as being considered acceptable for the response rate for a mail survey because it is greater than 20% (Aaker et al., 2001). To test potential non-response bias, a comparison of the first and the second wave data such as gender, age, educational level, and work experience were considered the variables, as recommended by (Armstrong & Overton, 1977). Also, t-test statistic was utilized to verify the differences of the variables.

Variable Measurement

All constructs were measured ranging from 1 (strongly disagreeable) to 5 (strongly agreed) by calculated using a five-point Likert scale, except for demographic and control variables. Sources of measurements for these are self-developed from existing literature through interpreting the definitions and using the key concepts of variables as shown in these below.

Dependent Variable

Firm profitability is the dependent variable of this study. A four-item scale was developed to measure how firms contribute to profit, market share growth, and sale growth, and increasing overall performance. This measurement was developed by Doğan (2013).

Independent Variable

Marketing leadership strategy is the independent variable of the study. A seven-item scale was initiated to measure how firms adopt of new product, exploitation of new technologies, and seeking out of new markets as the primary benefits accruing to organization. This measurement was adapted from (Ozuem et al., 2015).

Mediating Variables

Firstly, four-item scale was developed to measure marketing innovation creativity by evaluating how firms focus on new techniques, new strategy and product, and distribution with other related businesses in order to add value offering to its customers. This measurement was developed by Spacapan & Bastic (2007). Secondly, four-item scale was introduced to measure marketing response excellence by assessing how firms determine of marketing efficiency, delivering value, procedures and techniques to offer the customer's needs better than its competitors. This measurement was developed by (Wei et al., 2014). Finally, four-item scale was established to measure marketing advantage sustainability by gauging how firms present novel product, in terms of unique offering, high technology and good reputation over competitors both the short and long-term. This measurement was developed by Charpavang & Ussahawanitchakit (2010).

Control Variables

Firm age (FA) was measured by the number of years that a firm operates in business (Coad; et al., 2018). In this study, firm age was represented by a dummy variable as 5 years or less = 0 and more than 15 years = 1.

Firm size (FS) was measured by the capital or asset on investment of firms (Rothaermel & Deeds, 2006). In this study, firm size was represented by a dummy variable as 5,000,000 baht or less = 0 and more than 15,000,001 baht = 1.

Results and Discussion

Table 1: Results of Measure Validation

Items	Factor Loadings	Cronbach's Alpha
Marketing Leadership Strategy	0.466 – 0.846	0.858
Marketing Innovation Creativity	0.777 – 0.874	0.831
Marketing Response Excellence	0.788 – 0.839	0.842
Marketing Advantage Sustainability	0.518 – 0.930	0.727
Firm Profitability	0.813 – 0.915	0.906

Table 1 illustrates results that factor loading scores are between 0.466-0.930. All factor loadings are greater than the 0.40 cut-off (Nunnally & Bernstein, 1994). Furthermore, the reliability of the measurements was assessed by Cronbach's alpha coefficients which are between 0.727 and 0.906, greater than 0.70 (Hair et al., 2010). Thus, the scales of all measures appear to produce internally consistent results and appropriate for further analysis.

Table 2 Descriptive Statistics and Correlation Matrix

Variables	MLS	MIC	MRE	MAS	FPR	FA	FS
Mean	4.378	3.919	3.605	3.911	3.675	2.07	1.41
SD	0.504	0.623	0.623	0.503	0.712	0.836	0.729
MLS	1.00						
MIC	0.154**	1.00					
MRE	0.385**	0.524**	1.00				
MAS	0.433**	0.716**	0.665**	1.00			
FPR	0.410**	0.468**	0.608**	0.684**	1.00		
FA	-0.383**	0.069	-0.110*	0.006	0.216**	1.00	
FS	-0.370	-0.044	-0.164**	-0.209**	0.024	0.210**	1.00

Correlation is significant at the 0.05 level (2-tailed)

Table 2 presents the descriptive statistics and correlation matrix of all constructs. Correlation coefficients of each main variables ranked from 0.154 to 0.716. Control variable -0.383 to 0.216, which is exceeding 0.80 (Hair et al., 2010).

Table 3 Results of Regression Analysis

Independent Variables	Dependents Variables			
	MIC	MRE	MAS	FPR
MLS	.265*** (.060)	.507*** (.055)	.522*** (.042)	.818*** (.057)
FA	.124*** (.037)	.061 (.034)	.155*** (.026)	.382*** (.035)
FS	-.060 (.039)	-.142*** (.036)	-.168*** (.027)	-.048 (.037)
Adjusted R ²	.275	.041	.171	.329
Maximum VIF	1.227	1.227	1.227	1.227

***p<.01 Beta coefficients with standard errors in parenthesis

Results and Discussion

In this study, the maximum value of variance inflation factor (VIF) is 1.227, below the cut-off score of 10 (Hair et al., 2010), meaning that the independent variables are no multicollinearity problem in this research. Table 3 shows the result of regression analysis of the relationship between marketing leadership strategy and its consequences. Marketing

leadership strategy had a significant effect on marketing innovation creativity ($\beta = .265$, $P < .01$). Additionally, (Li; et al., 2008) note that market leadership are to pursue marketing innovation, designed to meet the needs of new customers, create new designs, and offer new markets. It may be concluded that marketing leadership in alternative ways can be advantageous to the marketing innovation creativity. Therefore, Hypothesis 1 is supported. Marketing leadership strategy had a positive impact on marketing response excellence ($\beta = .507$, $P < .01$). It definitely encourages marketing leadership to achieve marketing response in complex competitive markets and situations (Wei et al., 2014). Similarly, marketing leadership strategy is the probability that a firm will continue operations rather than exit an industry. Thus, more marketing leadership strategy in their businesses is positively linked to marketing response excellence. Therefore, Hypothesis 2 is supported. Marketing leadership strategy had an important positive effect on marketing advantage sustainability ($\beta = .522$, $P < .01$). This is consistent with Charpavang & Ussahawanitchakit, (2010) who imply that marketing leadership is advantageously important to make firm competent for business advantage sustainability. Moreover, evidence suggests that the main source of marketing leadership strategy leads to marketing advantage sustainability. Therefore, Hypothesis 3 is supported. Marketing leadership strategy had a positive impact on firm profitability ($\beta = .818$, $P < .01$). According to the results of previous studies indicated that (Jaakkola; et al., 2011) who found that firms with more leadership tend to gain greater higher performance than other firms. Further, the extent to which the marketing leadership strategy will lead to a positive impact on marketing profitability. Therefore, Hypothesis 4 is supported.

Table 4 Results of Regression Analysis

Independent Variables	Dependents Variables
	FPR
MIC	.162*** (.048)
MRE	.388*** (.045)
MAS	.834*** (.069)
FA	.194*** (.026)
FS	.145*** (.030)
Adjusted R2	0.592
Maximum VIF	2.821

*** $p < .01$ Beta coefficients with standard errors in parenthesis

Table 4 also presents the results of the research relationships. Marketing innovation creativity had a positive impact on firm profitability ($\beta = .162$, $P < .01$). From this statement, marketing can be viewed as innovative approaches in proactively identifying of opportunities for business processes, some of which require marketing innovation are argued to positively impact performance (Srivastava et al., 1999). Moreover, marketing innovation

creativity can enable a firm to develop new capabilities that lead to competitive advantage and superior performance in other industry (Slater et al., 2010). Hence, firms with higher marketing creativity mindset appear to have greater marketing outcomes. Therefore, Hypothesis 5 is supported. Marketing response excellence had a positive effect on firm profitability ($\beta = .388, p < 0.01$). Continue the discussion, it shows that increasing levels of market responsiveness, the success of firms can boost their financial performance. Moreover, marketing response allows firms not only to introduction products but also to better to customer requirements and preferences (Zulu-Chisanga et al., 2016). Thus, marketing response excellence can help firms accomplish firm profitability (Hanssens et al., 2005). Therefore, Hypothesis 6 is supported. Marketing advantage sustainability had a positive impact on firm profitability ($\beta = .834, P < .01$). Consistent with Teece et al., (1997) who found that marketing advantage sustainability and long-term growth come from the development of capabilities by firm's managerial resources. It is an important role to provide firm differentiate and fast growth. In generally, firm must have a competitive advantage to survive from a starting point to enhance a higher firm growth. Therefore, marketing directors or marketing manager with higher marketing advantage sustainability tend to firms will achieve higher firm profitability (Klepper & Simons, 2000). Therefore, Hypothesis 7 is supported.

Contributions

Theoretical Contribution

This study attempts to investigate the effects of marketing leadership strategy on marketing innovation creativity, marketing response excellence, marketing advantage sustainability, and firm profitability. According to contingency theory of the firm, marketing leadership strategy is best a valuable source of firms' competitive advantage, profitability and success. Additionally, future research may collect data from different populations in both Thailand and other countries. Likewise, future research may utilize structural equation model to investigate the research relationships and confirms the results of the current study.

Managerial Contribution

According to the research results, marketing leadership strategy plays a significant role to determining, marketing innovation creativity, marketing response excellence, marketing advantage sustainability, and firm profitability. To illustrates the views of marketing leadership strategy as a strategic for creating competitiveness in order to gain to success, survival and profitability in business operations. In addition, executives should promote organizational policy for proactive operating with organization strategy because this factor has positively significant with marketing leadership strategy. In summary, marketing leadership strategy is a significant instrument for sustaining competitive advantage and performance.

Conclusion

Marketing leadership strategy has become a strategic important instrument for determining business approach that helps firms gain to assist in providing optimal business practices and producing business excellent long term and future results. This study attempts to investigate the relationships among marketing leadership strategy on marketing innovation creativity, marketing response excellence, marketing advantage sustainability, and

firm profitability. The objective of this study was to examine the effects of marketing leadership strategy on firm profitability of cosmetic businesses in Thailand. In this study, 485 cosmetic businesses in Thailand were the samples of the study. This study employs regression to test the research relationships. The results indicate that marketing leadership strategy had a significant positive effect on marketing innovation creativity, marketing response excellence, marketing advantage sustainability, and firm profitability. Therefore, executives need to pay more attention to studying techniques, learn valuable strategies and understanding the characteristics of marketing leadership strategy through achieving performance under various and uncertain environments for marketing jobs. Future research should consider the moderator variable by stimulating the relationship between marketing leadership strategy and firm profitability (i.e., marketing experience). Furthermore, future research may focus on collected data from other industries, and other statistical techniques.

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