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The Effect Of Transnational Marketing Strategies, Dynamic Capabilities On Perceived Market Performance Of The Manufacturing Industry Of Iraq

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Abstract

This study intends to examine the function of market performance as a mediator between international marketing, dynamic capacities, and sustained competitive advantage. This study also evaluated the direct impact of global marketing and dynamic capabilities on market performance and long-term competitive advantage. This study was prepared with Iraqi manufacturing groups in mind. Using a sampling technique based on convenience, data for the analysis were collected from Iraqi manufacturing sector employees. This study employed a quantitative methodology and a cross-sectional design. PLS was used as the analytic tool. The study's findings validate the importance of market performance as a mediator between dynamic capability, multinational marketing, and durable competitive advantage. The study's results also validate the postulated direct linkages. The study's findings are useful for practitioners and policymakers in developing methods to enhance market performance.

Keywords: Market performance; dynamic capability; transnational Marketing. Iraq, PLS-SEM

Introduction

It is an age of specialization and globalization. Consequently, organizations must strengthen their strategic alliances to advance their capabilities. In this regard, it is crucial to evaluate the performance of businesses so that specific steps can be taken to increase their profitability and sales. Marketing efforts are essential to understanding client needs and attracting them to the organization's mission. Marketing results are vitally important for businesses to alter their customers' attitudes. Any organization's marketing initiatives are successful if the product attracts buyers. Customers can easily evaluate the organization's marketing efforts. To enhance performance, businesses must concentrate on diverse marketing operations, such as multinational marketing activities (Diallo, Djelassi, & Kumar, 2021).

The concept of performance is crucial to industrial firms and has a very broad scope. It isn't easy to comprehend this notion at the explicit level, as most previous studies have dealt with it

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more clearly. The organization's performance is measured at the institutional level, which it has built to meet particular standards. It is crucial to evaluate the success of a business using measurable objectives and outcomes (Widodo & Hayu, 2021).

Globalization has raised the demand for goods and services throughout the world. Therefore, multinational firms must concentrate on several tactics to increase their external and internal efficiency and adaptability, which may result in enhanced performance. This argument also necessitates multinational marketing methods (Osibanjo, Oyewunmi, & Salau, 2014).

Due to the dynamism and unpredictability of the competitive environment, however, there is a need for the renewal of competencies and resources. There is a distinction between an organization's dynamic and operational capabilities. Due to their dynamic qualities, organizations can exist in the present. The organization's dynamic capabilities are geared toward effecting a change at the strategic level and aligning that change with environmental requirements. They demonstrate the firm's ability to recognize and capitalize on market opportunities and reposition and redeploy them. Organizations can build a competitive advantage that enables them to raise their profit over an extended period (Wilden et al., 2013).

The business functions are positioned to meet the demands and expectations of the organization. The organization's dynamic capabilities create market knowledge that drives the achievement of organizational objectives. The dynamic capacities of the organization play a crucial role in enhancing its performance (Barrales-Molina, Martínez-López, & Gázquez-Abad, 2017). Utilization of a company's resources to attain its market objectives and build a competitive edge. This study investigates the connection between transactional marketing strategy, dynamic capabilities on market performance, and sustained competitive advantage in the Iraqi manufacturing industry.

Literature Review

Market Performance

In today's highly competitive industry, a company's ability to perform well in the market is vital to its existence. This notion is envisioned as the extent to which a company outperforms its competitors in product development, market development, market share growth, and sales growth. Past research has described the market performance as a "relatively long-lasting cooperative structure, equity-based or project-based, featuring interdependence and resource interlinks, and with the specific objective of jointly achieving goals linked to the corporate mission of each firm." Strategically, the organization's performance is of utmost importance. The phrase organizational performance is crucial to the organization's effectiveness. The performance of the organization's benchmarks is a significant aspect of organizational performance. Numerous variables affect the market performance of a company, including planning systems, marketing efforts, etc. (Psomas, Kafetzopoulos, & Gotzamani, 2018).

Sustainable Competitive Advantage: Relationship with Market Performance

Sustainable competitive advantage represents the efforts made by organizations to retain a competitive advantage in a particular industry over the long term. The competitive advantage of the organizations is attained by aligning several tactics. Researchers have defined competitive advantage as an organization's advantages that its competitors do not. It is also attained by having something others do not do or performing in a manner others cannot (Walsh & Dodds, 2017).



There is a strong correlation between competitive advantage, strategic management, and how a company maintains and achieves competitive advantage. Competitive advantage is a business's advantage over other organizations that enable it to offer a product or service with better value than its competitors. In contrast, it distinguishes itself from other organizations (David & David, 2017). The organization's performance also contributes to creating a lasting competitive advantage. Market performance can also be judged by a company's ability to modify its products.

Moreover, a business gains a competitive advantage by modifying its designs and goods. In times of adversity, manufacturing firms that can produce and sell new products will be better able to endure. Previous research has explored the influence of durable competitive advantage on performance (Purwanto & Purwanto, 2020). The association between performance and competitive advantage was determined to be insignificant. Widodo and Hayu (2021) found the same association to be statistically significant.

Transnational marketing strategies

Globalization represents the culmination of internationalization. When firms operate worldwide, it is possible to observe a slight shift in the number of products. Numerous multinational corporations view the world as a single marketplace. In addition, major multinational firms' activities are permitted in several distinct regions. On the other hand, few specialists have narrowly construed globalization. It is defined as considering customer preferences to offer a diverse array of items worldwide (Arndt et al., 2019).

The concept of international marketing is crucial in the context of multinational corporations. Scholars define global marketing as "the understanding and addressing of customer needs, wants, and desires in their own country and beyond and in borderless cultural contexts with the aid of synergies emerging across national boundaries and the transfer of expertise and competitive advantages between markets where the organization operates transnationally with a transnational mentality supported by transnational organization structures and without compromise" (Ahrens & Guetz, 2015).

Global marketing differs significantly from international marketing. In global marketing, businesses employ a more worldwide strategy to reach clients. In contrast, an international marketing strategy focuses on selling and producing products and services in a manner that is more tailored to the tastes of your clients. A firm can readily penetrate its local target market by employing a global marketing strategy. A transactional marketing approach is effective because it considers the requirements of a different culture. Therefore, the company creates products that cater to the tastes of local markets (Nilsson, 2016). Organizations that employ global marketing strategies attempt to balance global and multi-domestic strategies.

Transnational marketing strategies and Perceived market performance

Globally, the influence of international marketing methods is increasing daily. Due to the existence of corporations in the global market, their significance is growing. Organizations' primary objective when operating abroad is to generate a profit. Profitability is defined as the organization's implementation of marketing processes in a manner that influences the organization from top to bottom. Organizations maximize their profitability using a variety of techniques. It will increase the organization's financial capacity if it operates worldwide. If the organization can generate transactional products that benefit the business's performance, its growth is extremely visible (Rana et al., 2021).

The primary purpose of a transactional marketing strategy is to be less expensive than domestic and international marketing methods. During the transactional marketing approach, the organization's resources are as consolidated as possible. As a result, the organization's expenses are reduced. The organization must add value to improve the firm's image and build brand recognition. This value addition must go beyond the organization's functional characteristics. The firm employing a transactional marketing strategy must communicate the product's fundamental worth to customers. These fundamental values encompass the organization's vision and mission about the environment. It also involves the responsibility of each customer to preserve and improve the environment. These aspects enhance the organization's brand equity and success (Masiello, Moscarillo, & Fera, 2018).

Numerous scholars have discussed the influence of global marketing strategy on international marketing performance. By using this method, businesses may gain worldwide market clients. With a global marketing strategy, organizations may simply accommodate customer preferences. Sometimes firms can improve their performance by exceeding client expectations. Using a transnational marketing strategy, the firm can reach a higher level of performance to secure a position in the fluctuating global market. Through global marketing, the subsidiary performance of the organization might be favorably affected (Meyer & Su, 2015).

To establish a multinational marketing strategy, businesses must respond to customer needs. This is because the international marketing strategy reflects the organization's long-term aims and decision-making in terms of distribution, promotion, pricing, and product by offering superior value to customers (Meyer & Su, 2015).

Dynamic capabilities

Dynamic refers to an organization's capacity to renew its current skills to adapt to a changing environment. The term capability emphasizes the effective strategic management strategy that reflects the internal and external organizational resources necessary to reconfigure, integrate, and adapt in response to consumer demands. Strategic-level organizational competence must serve two fundamental purposes: coordination of operations and performance (Laaksonen & Peltoniemi, 2018).

Organizational capability refers to the minimal functioning necessary to perform exceptionally well and consistently. The magnitude and capability can vary depending on the sort of organization (Baía & Ferreira, 2019). Dynamic capabilities of the company are the distinctive capabilities that entail reconfiguration, integration, and development of the services and products demanded by the market.

The organizational skills must be modified regularly to provide new strategies to value customers. The primary purpose of dynamic capability is to comprehend and explain the organization's superior potential to improve organizational performance. At the strategic level of the company, it is simple to understand the firm's dynamic capacities (Barrales-Molina, Martínez-López, & Gázquez-Abad, 2014; Ganesh & Marathe, 2019). According to researchers, dynamic capabilities may be broken down into various components, such as opportunity seizing, environmental sensing, coordination, integration, learning, leveraging, reconfiguration, etc.

Dynamic capabilities and Perceived market performance

Several earlier studies have examined the impact of dynamic skills on an organization's performance. As previous research has uncovered the fundamental qualities of capabilities and resources, market conditions play a crucial role in establishing a competitive advantage. All of



these characteristics will have a favorable effect on the organization's market performance. According to scholars, the dynamic skills of the organization play a crucial part in its success. According to researchers, dynamic talents are essential for gaining a competitive advantage. Alternatively, competitors must work very hard to create dynamic skills comparable to the organization's to outperform them (Fainshmidt et al., 2016).

In numerous previous research, the effect of dynamic capabilities on performance has been analyzed. Malliari and Sirkeci (2017) emphasized the significance of dynamic capability in boosting market performance. In addition, Sharabati et al. (2016) investigated its impact on performance by decreasing costs. The same was also investigated in Akkaya and Tabak (2017).

According to previous research, organizational resources and firm resources are altered by dynamic organizational capacities. All of this led to alterations in the organization's market performance. Therefore, a dynamic capability not only explains performance but also alters performance. The majority of scholars concur that dynamic capability has a beneficial effect on organizational performance. This improves the organization's resource capacity by increasing its efficacy and productivity (Akkaya & Tabak, 2017).

H1: *DC has a positive effect on MP.*

H2: *MP has a positive effect on SCA.*

H3: *TMS has a positive effect on MP.*

H4: *MP mediates the relationship between TMS and SCA.*

H5: *MP mediates the relationship between DC and SCA.*

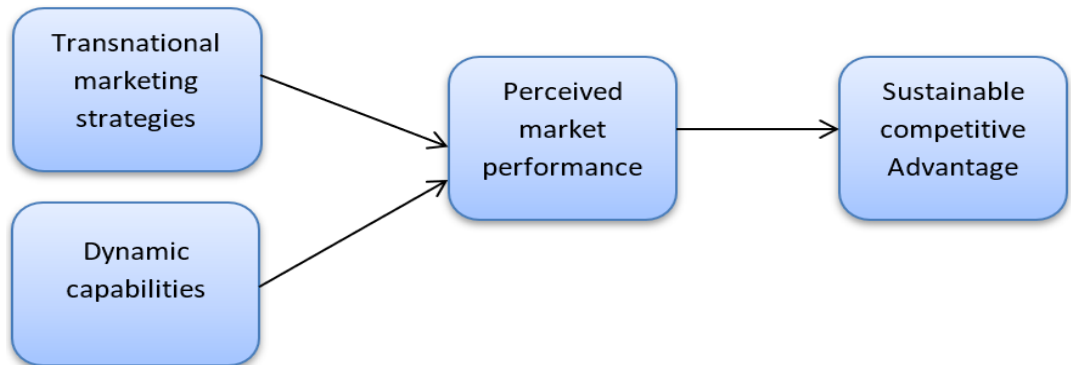


Figure 1: Theoretical Framework

Research Methodology

The research employs both qualitative and quantitative methodologies. Scholars discovered an emphasis on the quantitative approach in using quantitative analysis and quantification of the study. Quantitative analysis requires a deductive approach to data analysis. Based on previous research, the quantitative method was chosen for this study since it is the most effective method for testing the hypothesis. On the contrary, this study utilized a cross-sectional research design per Sekaran and Bougie (2016). This study used a cross-sectional research design since this method collects data simultaneously. This study's population consists of Iraqi manufacturing industry personnel. The convenience sampling method was used for this purpose. Self-administered surveys were utilized to disseminate the questionnaire to 467 employees. After questionnaire screening, 302 questionnaires were used for analysis.

The questionnaire designed for this investigation was based on previous research. Two sections comprised the questionnaire. The first portion included the demographic profile of the study's respondents. In contrast, questions regarding dependent and independent variables were included in the second phase. The perceived performance items were taken from Clark (2000), the competitive advantage items from Elijah and Millicent (2018), the transnational product items from Zaefarian et al. (2017), and the dynamic capabilities things from Clark (2000). (Eikelenboom & de Jong, 2019)

These questionnaire items were created with a Likert seven-point scale from 1 to 7. On this scale, 1 indicates significant disagreement, and 7 indicates strong agreement with the respondent's opinion. Previous research has investigated the data using various applications, including Smart PLS, AMOS, and SPSS. For the analysis, we utilized Smart PLS and SPSS. SPSS was used for screening and descriptive statistics in this investigation. In contrast, smart PLS was used to analyze the proposed hypotheses.

Results and Analysis

In this study, descriptive analysis was undertaken to determine the demographic breakdown of the study. 87% of the participants in the current study were male, whereas 13% were female. While 43% of respondents were between the ages of 20 and 30, 46% were between the ages of 30 and 40, and the remaining respondents were older than 40. In addition, 27% of respondents had a diploma or equivalent degree, 32% had a bachelor's degree, 38% had a master's degree, and the rest had a degree above the master's level.

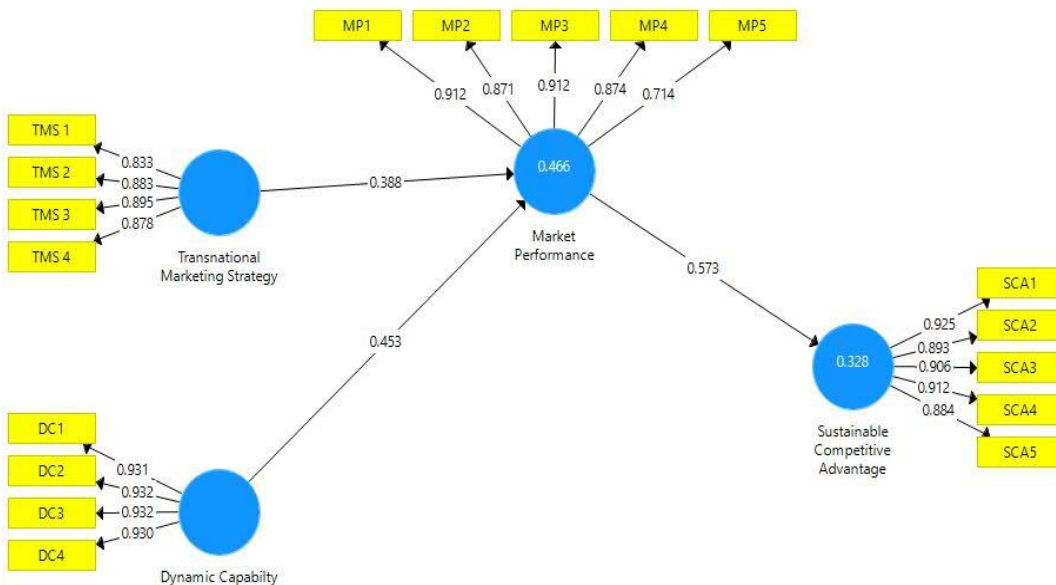


Figure 2: Measurement Model

PLS-SEM was used to undertake additional analysis of the study. In this regard, Sarstedt, Ringle, and Hair (2021) state that "SEM is most appropriate when the research contains numerous constructs, each represented by several measurable variables, and when it is possible to estimate all of the relationships/equations concurrently."



Table 1: Factor Loading

	DC	MP	SCA	TMS
DC1	0.931			
DC2	0.932			
DC3	0.932			
DC4	0.930			
MP1		0.912		
MP2		0.871		
MP3		0.912		
MP4		0.874		
MP5		0.714		
SCA1			0.925	
SCA2			0.893	
SCA3			0.906	
SCA4			0.912	
SCA5			0.884	
TMS 1				0.833
TMS 2				0.883
TMS 3				0.895
TMS 4				0.878

This study employed bootstrapping with 5000 subsamples for an estimate. The smart PLS analysis relies on two models: the measurement model and the structural model. The measurement model is examined using convergent validity and discriminant validity. For the confirmation of convergent validity, there are a few tests, including AME, factor loading, and Cronbach Alpha. (Matthews et al., 2016). The minimum acceptable Cronbach Alpha and CR values are 0.70. While the allowable range for AVE and factor loading starts at 0.50,

Table 2: Reliability Analysis

	Cronbach's Alpha rho_A		Composite Reliability	Average Variance Extracted (AVE)
DC	0.949	0.949	0.963	0.867
MP	0.909	0.909	0.934	0.739
SCA	0.944	0.947	0.957	0.817
TMS	0.895	0.900	0.927	0.761

According to the numbers in table 1 and Figure 2, all retained objects had a loading greater than 0.50. Moreover, CR and Cronbach Alpha values should exceed 0.70 (Hair Jr et al., 2017). In conclusion, the appropriate value of AVE exceeds 0.50. Table 2 demonstrates that all AVE values fall within the acceptable range. Table 2 indicates that both CR and Cronbach Alpha are more than 0.70. Thus, permissible.

Table 3: Fornell and Larker

	DC	MP	SCA	TMS
DC	0.931			
MP	0.576	0.860		
SCA	0.401	0.573	0.904	
TMS	0.317	0.531	0.421	0.872

The subsequent step involves estimating discriminant validity. Researchers have identified three criteria for evaluating discriminant validity: HTMT, cross-loading, and Fornell and Larker. For the examination of discriminant validity in this work, Fornell, Larker, and HTMT were utilized. Initially, the Fornell & Larker Criteria were employed to evaluate discriminant validity. This test is undertaken to confirm the variability of the study's variables. This test determines the discriminant validity when the diagonal values of the square root of AVE are

greater than the remainder values (Fornell & Larcker, 1981). It is obvious from the values in table 3 that this requirement is met, as all diagonal values are greater than the other values.

Table 4: HTMT

	DC	MP	SCA	TMS
DC				
MP	0.619			
SCA	0.420	0.614		
TMS	0.342	0.586	0.457	

This study used the Heterotrait-Monotrait Ratio of Correlations to measure discriminant validity (HTMT). According to Henseler, Ringle, and Sarstedt (2015), HTMT is the estimation tool for determining the correlation between factors. HTMT is one of the newly approved approaches for assessing discriminant validity in the context of PLS-SEM. Teo, Srivastava, and Jiang (2008) noted that 0.90 is the acceptance threshold for HTMT and the formation of discriminant validity. The values of HTMT listed in table 4 demonstrate that this requirement is met, as all of the HTMT matrix values are less than 0.90.

After evaluating the measurement model, the structural model was evaluated to assess the proposed hypothesis. For this objective, the bootstrap method was utilized. Using t-values, the hypothesis was accepted or rejected. In contrast, Beta values hinted toward relationships. The direct hypothesis of the investigation is shown in Table 5 of the study. The results indicate that DC and MP are significantly and favorably related. Thus, the study's H1 is supported. In addition, the results reveal a substantial positive correlation between MP and SCA, supporting hypothesis 2. In conclusion, the H3 of the study is supported, and TMS and MP are favorably and significantly related.

Table 5: Direct Results

	Beta	SD	T Value	P Values
DC -> MP	0.453	0.049	9.190	0.000
MP -> SCA	0.573	0.043	13.457	0.000
TMS -> MP	0.388	0.052	7.388	0.000

Later, the mediating role of MP was evaluated as well. According to the statistical findings, MP mediates the link between TMS and SCA in supporting H4. In conclusion, the results demonstrate that MP mediates the connection between DC and SCA in support of H5.

Table 6: Mediating Results

	Original Sample (O)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
TMS -> MP -> SCA	0.222	0.036	6.120	0.000
DC -> MP -> SCA	0.259	0.034	7.719	0.000

This study assessed the value of R square, which determined the effect of independent factors on the dependent variable after the Structural model. The minimum permissible R square value is 0.10 (Cohen, 2013). The findings of the investigation indicate that the minimum standard is met.

Table 7: R square

	Original Sample (O)
MP	0.466
SCA	0.328



Discussion and Conclusion

Market performance is an essential issue for Iraqi manufacturing companies. Therefore, this empirical study investigated the connection between international marketing strategies, dynamic capacities, market performance, and sustained competitive advantage. The statistical outcomes of the study demonstrated that manufacturing companies' dynamic skills play a crucial role in enhancing their market success. This is because businesses can adjust to fulfill market demands, supporting the study's hypothesis 1. These results are comparable to those of Akkaya and Tabak (2017).

In addition, the study's findings indicated that MP had a considerable favorable impact on durable competitive advantage. The results demonstrate the organization's consistent performance in competing with rivals over an extended period. These results confirm the study's second hypothesis and the findings of Widodo and Hayu (2021). In addition, the study confirms the association between TMS and MP. The results indicate that TMS considerably affects MP. It is because firms can tailor their product development to customer requirements. In this manner, customers feel privileged and privileged. These findings confirm the third hypothesis of the study and are consistent with those of Masiello et al. (2018). In addition, these results corroborate MP's role as a mediator. According to the findings, market performance mediates the relationship between dynamic capability and durable competitive advantage in support of hypothesis 4. In addition, the data support Hypothesis 5 because MP mediates the connection between global marketing and durable competitive advantage.

Future Directions, Limitations, and Contribution

In addition to a few drawbacks, the present study also includes other empirical findings. Employees of a manufacturing company in Iraq provided the information for the present study. Future research may employ the same paradigm for any service sector company. This study also utilized a cross-sectional research approach. In contrast, future investigations may employ a longitudinal research strategy. This study utilized PLS-SEM as its final method. In contrast, future research can also use AMOS for analysis reasons.

This research contains both practical and theoretical contributions. This report presents empirical data on the market performance of Iraqi manufacturing companies. It also expanded the understanding and empirical research of how many aspects, such as global marketing and companies' dynamic capacities, might boost market performance, eventually leading to a durable competitive advantage. From a pragmatic perspective, this study demonstrated the significance of transnational marketing and dynamic capabilities for enhancing market performance and sustaining competitive advantage.

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