

THE EFFECT OF MARKET CULTURE ON DYNAMIC CAPABILITY AND FIRM PERFORMANCE

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Abstract

This research aims to determine how market culture affects dynamic capability and firm performance. A total of 440 respondents, comprising experts and higher education students in technology and innovation fields in Thailand, were surveyed using a mixed-method approach, including qualitative in-depth interviews and quantitative multiple regression analysis. The study extends the work of Khianmeesuk et al. [1] by confirming the positive effect of market culture on dynamic capability and firm performance. Additionally, it examines the conceptual framework proposed by Suthiapa et al. [2] in the context of Thailand's technology and innovation sectors. The results reveal that market culture significantly influences dynamic capability, specifically seizing abilities and transforming abilities, with $R^2 = 0.80$, standard error = 0.03, $F = 24.5$ ($p < 0.001$), and Durbin-Watson = 1.95. Furthermore, market culture and dynamic capability directly influence firm performance by 89% and 80%, with $R^2 = 0.83$ and $R^2 = 0.75$, respectively. Qualitative results from expert interview method supported the quantitative findings from in-depth insights that market culture significantly influences both dynamic capability and firm performance from the abilities of adaptability and innovation, technology integration, and external focus on market conditions. These findings confirm the earlier exploration by Khianmeesuk et al. [1] and align with the conceptual framework of Suthiapa et al. [2], suggesting that developing a market culture can enhance dynamic capability and firm performance.

Keywords: Dynamic Capability, Firm Performance, Market Culture, Organizational Culture, Technology and Innovation.

1. Introduction

The COVID-19 pandemic has drastically transformed human society, introducing a VUCA (Volatility, Uncertainty, Complexity, and Ambiguity) environment [3]. Organizations now face unprecedented challenges resulting from volatile and uncertain market conditions. Dynamic capability has emerged as a crucial strategy for businesses to navigate these turbulent times by leveraging organizational agility to survive in rapidly changing and unstable environments [4]. To confront the VUCA situation, dynamic capability is essential for new product development and market positioning strategies [5].

Before the COVID-19 era, market culture emphasized competitiveness, results, and achieving organizational targets, focusing on market share and customer satisfaction [27]. Organizations operated in relatively stable environments where strategic planning and execution followed predictable patterns [38]. However, the pandemic has significantly shifted organizational priorities and operations. Post-COVID-19, market culture has evolved to emphasize adaptability, digital transformation, and resilience [7]. Organizations are now required to be more agile, innovative, and responsive to rapidly changing market demands [8], [9]. The integration of advanced technologies such as artificial intelligence, big data analytics, and cloud computing has become imperative for organizations aiming to maintain a competitive edge [10], [34]. This shift necessitates a reevaluation of traditional market culture practices to incorporate technological advancements and foster dynamic capabilities [33].

The pandemic has affected the global economy, causing significant downturns in international business [6]. It has also altered societal behaviors, necessitating social distancing and remote work. These changes have accelerated the development of technologies such as social media, mobile applications, data analytics, and cloud-based solutions to support new lifestyles and business models [7]. Firms are thus required to develop their digital capabilities to meet customer demands in a complex and transforming business environment [8], [9]. This transformation underscores the importance of market culture in guiding organizations through technological integration and innovation [30].

Information Technology (IT) has become a fundamental resource for enhancing firms' dynamic capabilities, aiming for adaptability, innovativeness, and digital transformation [10]. Digital technologies are now integral in industries like automotive, electronics, and commerce, driving decision-making and value creation in production systems [11], [12]. Barney et al. [13] emphasized that leveraging basic organizational resources for dynamic capability is key to achieving competitive advantage. These resources can be developed through organizational purposes, people capability, and processes [14]. The alignment of market culture with technological advancements facilitates the development of dynamic capabilities necessary for success in the digital age [17].

Adaptability is crucial for maintaining a competitive edge in today's rapidly changing business environment [15]. The right organizational culture can effectively drive adaptability and innovation [16]. This study focuses on market culture as a significant organizational culture affecting dynamic capability and firm

performance, building upon the findings of Khianmeesuk et al. [1]. Unlike other culture types such as Clan Culture, which emphasizes collaboration and employee involvement, or Adhocracy Culture, which focuses on innovation and flexibility, market culture is more externally focused on competitiveness and achieving concrete results [27]. This focus is particularly relevant in the current technological landscape, where rapid innovation and market responsiveness are key [31].

Dynamic capabilities are strategic management approaches that enhance internal organizational abilities, including sensing, seizing, and transforming capabilities [17], [18]. These abilities drive firm performance in terms of financial health, customer retention, risk management, profitability, and growth [19], [20]. This study aims to confirm the positive effect of market culture on dynamic capability and firm performance and to examine the conceptual framework proposed by Suthiapa et al. [2] in the context of Thailand's technology and innovation fields.

Furthermore, the study seeks to contribute to the existing literature by providing empirical evidence on how market culture influences dynamic capabilities and firm performance in the post-COVID-19 era. By focusing on Thailand's technology and innovation sectors, the research addresses a gap in the literature regarding emerging economies and their adaptation to global challenges [41].

2. Literature Review

2.1. Corporate Culture

2.1.1. Definition and Characteristics

Corporate culture is an internal environmental factor that directly affects organizational members, management directions, and strategies [21]. It influences thoughts, feelings, and work performance and can either reinforce or hinder a corporation's competitiveness and success [22], [23]. Corporate culture varies across companies based on history, beliefs, vision, goals, and business models [24]. Schein [25] classified corporate culture into deep, broad, and stable forms, while Denison [26] divided it into adaptability, achievement, involvement, and consistency cultures.

Cameron and Quinn [27] categorized corporate culture into four types:

- 1) Clan Culture: Prioritizes interpersonal relationships, attentiveness, and mentoring.
- 2) Adhocracy Culture: Focuses on innovation, change, and freedom of thought.
- 3) Hierarchy Culture: Values structured ranking, regulatory compliance, and long-term goals.
- 4) Market Culture: Concentrates on competition, results, and targets like market share and customer satisfaction.

2.1.2. Market Culture

The market culture emphasizes competitiveness, productivity, and achieving organizational targets. It fosters a competitive reward system based on performance, which is a key driver for firm success [28], [29]. Market culture is externally focused, prioritizing interactions with the external environment over

internal affairs [27]. This culture type is particularly relevant in the post-COVID-19 era, where external market conditions are volatile, and responsiveness is critical [7].

Khianmeesuk et al. [1] found that market culture positively influences dynamic capability and firm performance. Unlike Clan or Adhocracy cultures, which may focus more on internal flexibility or innovation, market culture directly aligns organizational goals with market demands, making it a strategic choice for firms seeking competitive advantage in rapidly changing environments [38]. The emphasis on external competitiveness and results-oriented strategies distinguishes market culture as a catalyst for dynamic capabilities [37].

2.2. Digital Capability

Digital capability refers to an organization's ability to apply digital technologies for competitive advantage in a digital environment [30]. It involves digital agility and adaptability, directly linking to the concept of dynamic capability [31], [32]. Organizations leverage digital technologies like big data analytics, social media, mobile technology, cloud computing, and artificial intelligence to drive innovation and transform products and services [33], [34]. Adopting these technologies is essential for organizations operating within a market culture, as it enhances their ability to respond to market changes swiftly [10].

2.3. Dynamic Capability

Dynamic capability is the organization's ability to integrate, build, and reconfigure internal and external competencies to address rapidly changing environments [35]. Teece [36] categorized dynamic capabilities into sensing, seizing, and transforming:

- **Sensing:** Identifying and assessing opportunities outside the organization.
- **Seizing:** Mobilizing resources to capture value from opportunities.
- **Transforming:** Continuous renewal and reconfiguration of the organization's assets.

Dynamic capabilities are crucial for adapting to complex, unusual, and unstable situations [37]. They enable organizations to respond effectively to changes and maintain competitive advantage [38]. The relationship between market culture and dynamic capability suggests that organizations emphasizing market culture are better equipped to develop these capabilities [45].

2.4. Firm Performance

Firm performance encompasses both financial and non-financial achievements, such as market control, business growth, profitability, and return on investment [39], [40]. Dynamic capabilities and market culture significantly impact firm performance by enhancing adaptability, innovation, and competitiveness [41]. Previous research indicates that organizations with strong dynamic capabilities tend to perform better in volatile markets [46]. The integration of market culture and dynamic capabilities creates a synergistic effect that propels firm performance [19].

3. Research objectives

The objectives of this research are:

- 3.1. To confirm the relationships between market culture, dynamic capability, and firm performance.
- 3.2. To explain the phenomena influencing these relationships in the context of Thailand's technology and innovation fields.
- 3.3. To provide practical recommendations for organizational leaders on fostering market culture to enhance dynamic capabilities and firm performance.

4. Research Methodology and Design

4.1 Conceptual Framework

According to the research by Khianmeesuk et al. [1] (see Figure 1), organizational market culture has a positive influence on both dynamic capability and firm performance. To confirm this discovery, this research aims to investigate the relationships between market culture, dynamic capability, and firm performance using a mixed-method approach, incorporating quantitative questionnaires and in-depth interviews, as recommended by previous studies [1], [2]. The conceptual framework proposed by Suthiapa et al. [2] (see Figure 2) illustrates the effect of market culture on dynamic capability and firm performance. This framework was selected as the basis for this research to explore these relationships (see Figure 3).

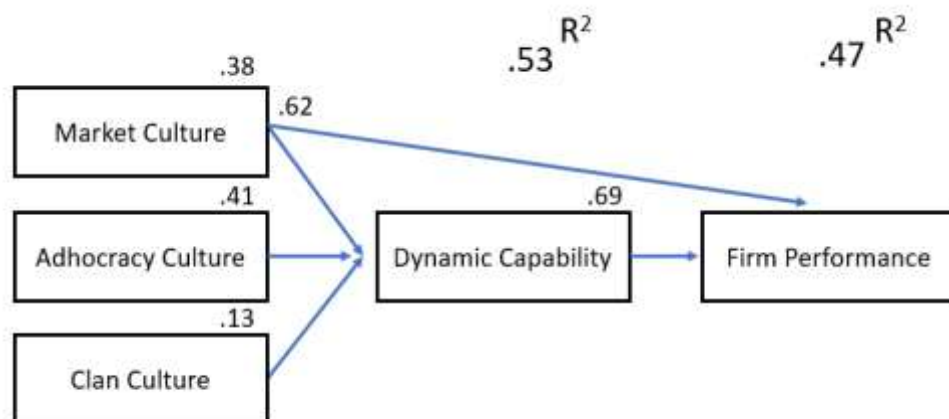


Figure 1: Discovery from Khianmeesuk et al.'s research [1]

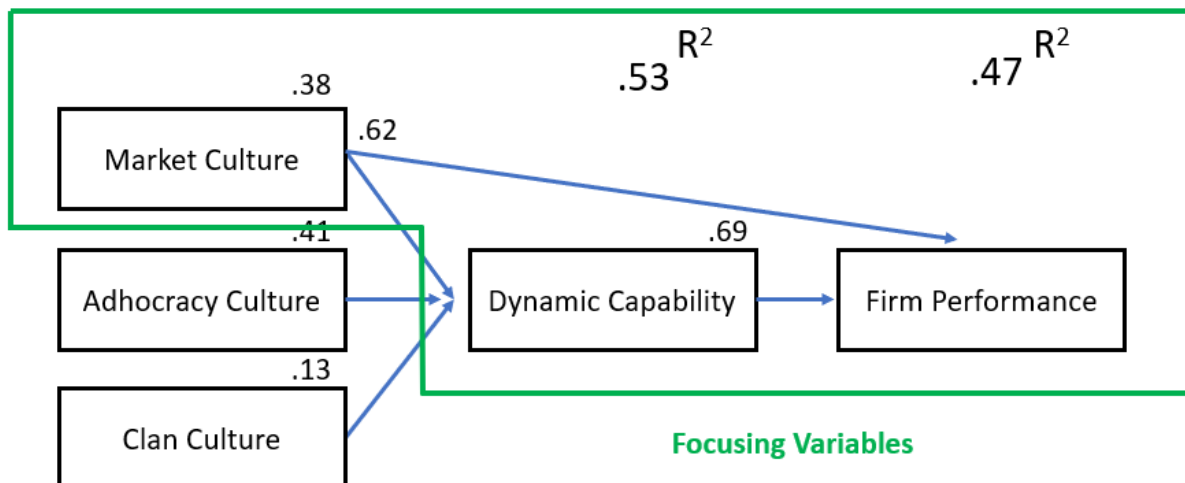


Figure 2: The conceptual framework for the effect of market culture on dynamic capability and firm performance [2]

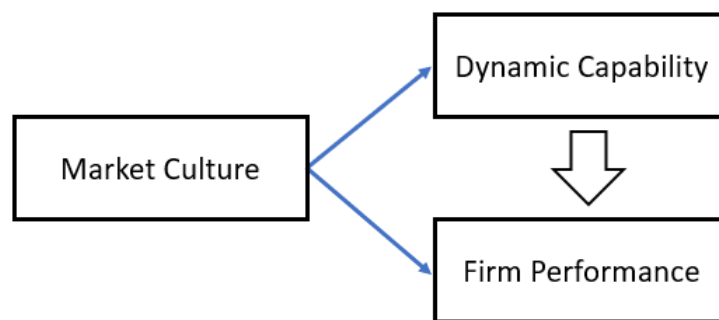


Figure 3: The relationships between market culture, dynamic capability, and firm performance as conceptual framework of this research (Conceptual framework from Suthiapa et al. [2] was chosen to explore the relationships between market culture, dynamic capability, and firm performance)

The conceptual framework (Figure 3) demonstrates the proposed relationships among market culture, dynamic capability, and firm performance. This study seeks to confirm these relationships and explain the underlying phenomena in the context of Thailand's technology and innovation sectors. The hypotheses formulated based on this framework are:

- **H1:** Market culture positively influences dynamic capability.
- **H2:** Dynamic capability positively influences firm performance.
- **H3:** Market culture positively influences firm performance.

This research differs from previous studies by focusing specifically on the technology and innovation sectors in Thailand, providing context-specific insights that contribute to the broader understanding of market culture's impact [41].

4.2 Research Design

This study employs a mixed-method approach, combining quantitative surveys and qualitative in-depth interviews to explore the relationships among market culture, dynamic capability, and firm performance. The use of both methods allows for a comprehensive analysis that captures both statistical relationships and nuanced insights [44].

4.2.1 Population and Sample

The population consists of experts and higher education students in technology and innovation fields in Thailand (Higher education students in technology related fields with business experience were selected as the sample of the research because students in the fields are the focusing workforce for both Thai and global governmental strategies for future national economic development [47].

The sample includes:

- Quantitative: 430 respondents
- Qualitative: 10 respondents

The sample size for the quantitative study was determined using a 95% confidence level, 5% margin of error, and 50% population proportion, following established sample size formulas [42], [43].

$$n = \frac{P(1-p)}{\frac{e^2}{z^2} + \frac{P(1-p)}{N}} \quad (1)$$

Where:

n = Sample Size

N = Population Size

E = Experimental Uncertainty/ Acceptable Sampling Error

Z = Z Value at Reliability Level or Significance Level

P = The Population Proportions

Participants were selected using purposive sampling to ensure that respondents have relevant experience and knowledge in technology and innovation, making them suitable for providing insights into market culture and dynamic capability. The qualitative sample included industry experts with significant experience in organizational leadership and innovation management.

4.2.2 Research Instruments

Data were collected using questionnaires and interview scripts developed from a comprehensive literature review and validated using the Index of Item-Objective Congruence (IOC) [44]. The instruments met validation criteria with goodness-of-fit at $p < 0.001$, KMO values of 0.94 and 0.83, extraction values of 0.93 and 0.99, and variance explained at 72.84% and 71.93%. The questionnaire included Likert-scale items measuring perceptions of market culture, dynamic capability, and firm performance.

Validity and reliability of the instrument (questionnaires) was tested by trying out on 70 respondents of the sample and determined from the values of KMO, Extraction and Variance for validity. Alpha and Corrected item were for reliability.

4.2.3 Data Collection Procedure

Data were collected both in-person and online by researchers and assistants. The quantitative data were gathered through structured questionnaires distributed to higher education students and professionals in the technology and innovation sectors. Qualitative data were obtained via semi-structured interviews conducted with industry experts. The respondents were selected to represent organizations aiming to maintain a competitive edge in today's rapidly changing business environment.

4.2.4 Data Analysis

- **Quantitative Analysis:** Structural Equation Modeling (SEM) was employed to analyze the quantitative data, determining the influence of market culture on dynamic capability and firm performance. SEM allows for the examination of complex relationships between observed and latent variables, providing a comprehensive understanding of the model [45]. Statistical software such as AMOS was used to ensure accuracy and reliability.

- **Qualitative Analysis:** Thematic analysis was conducted on the qualitative data to extract key themes and insights that complement the quantitative findings. This involved coding the interview transcripts and identifying patterns related to market culture and dynamic capability. The qualitative data provided a deeper understanding of how market culture influences organizational practices and performance.

5. Results and Discussion

5.1. Quantitative Results

Descriptive Statistics of the Sample

Equal distribution of male and female respondents, age between 18-24. All the respondents are higher education students studied in the fields related to digital business and IT with minimum 1 year of business experience.

The SEM analysis confirmed the proposed hypotheses, indicating that market culture significantly influences dynamic capability and firm performance.

Table 1: Influence of Market Culture on Dynamic Capability

Independent	Beta	t-test	Sig.	Collinearity
Seizing Abilities	.85	6.5***	.000	Tolerance .5 – .9
Transforming Abilities	.88	6.8***	.000	VIF 1.00 – 2.08
				Collinearity .5 – 2.08
				Durbin-Watson 1.95
P value ***.00				
R ² = .8 Std error.03 F = 24.5 Sig. .000				

Market culture influences seizing abilities by 85% and transforming abilities by 88%, with $R^2=0.80$, standard error =0.03, $F = 24.5$ ($p < 0.001$), and Durbin-Watson = 1.95, indicating positive autocorrelation. These findings align with previous studies that highlight the importance of market culture in fostering dynamic capabilities [1], [2], [28]. The higher influence on transforming abilities suggests that market culture particularly enhances an organization's capacity for continuous renewal and adaptation.

Market culture and dynamic capability directly influence firm performance by 89% and 80%, with $R^2=0.83$ and $R^2=0.75$, respectively.

The SEM results indicate a good model fit, with indices such as RMSEA (0.045), CFI (0.97), and GFI (0.95) within acceptable ranges [45]. These results confirm the strong positive relationships hypothesized in the conceptual framework.

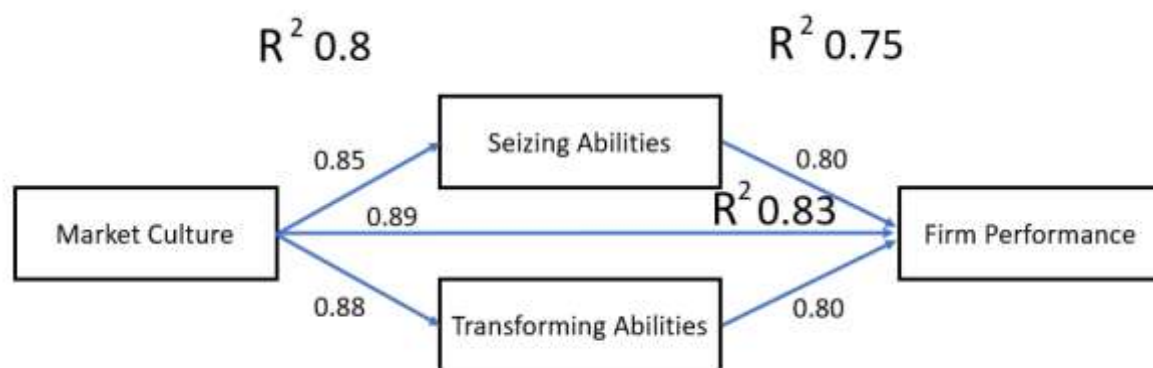


Figure 4: *The relationships between market culture, dynamic capability and firm performance from the study*

According to our exploration, the findings confirm the theories from past studies on the positive effect of market culture on dynamic capability—specifically in the dimensions of seizing and transforming—and on firm performance. This underscores the importance of market culture for organizations in managing both internal and external factors to achieve sustainability [1]. Furthermore, the qualitative investigation revealed that most interviewees, who are experts in the technology field, affirmed the importance of market culture and dynamic capability for sustainable firm performance, aligning with the quantitative findings. These complementary results reinforce each other, highlighting the crucial role of market culture in enhancing dynamic capabilities and, consequently, firm performance.

5.2. Qualitative Results

Descriptive Statistics of the Sample

80% of the respondents (experts) are female, age between 35-44. All the respondents are experts in the fields of IT and technology with minimum 1 year of business experience.

The thematic analysis of the interviews revealed several key themes:

- **Adaptability and Innovation:** Participants emphasized the importance of market culture in fostering adaptability and innovation, essential for dynamic capability development. *"Our organization's focus on market trends has allowed us to adapt quickly and innovate effectively,"* stated one industry expert.

- **Technology Integration:** Respondents highlighted the necessity of integrating advanced technologies to enhance dynamic capabilities and firm performance. *"Embracing new technologies has been critical in maintaining our competitiveness,"* noted a senior manager.

- **External Focus:** The focus on external market conditions and competitiveness was seen as crucial for organizational success in the technology sector. *"Understanding and responding to market demands is at the core of our strategy,"* said a technology consultant.

These themes align with the quantitative findings, reinforcing the significant role of market culture in enhancing dynamic capabilities and firm performance.

5.3. Discussion

The findings confirm the theories from past studies on the positive effect of market culture on dynamic capability—specifically in the dimensions of seizing and transforming—and on firm performance. This underscores the importance of market culture for organizations in managing both internal and external factors to achieve sustainability [1].

The higher influence on transforming abilities suggests that market culture particularly enhances an organization's capacity for continuous renewal and adaptation. This is critical in the technology and innovation sectors, where rapid changes require organizations to transform their processes and offerings continually [18].

Our results align with Hogan and Coote [20], who emphasized that organizational cultures fostering competitiveness and innovation positively impact firm performance. Wang et al. [38] highlighted the mediating role of dynamic capabilities between organizational culture and firm performance, supporting our findings that market culture enhances dynamic capabilities leading to improved performance. Mustafa et al. [41] indicated that a strategic market orientation significantly influences dynamic capabilities and firm performance in emerging economies, which is consistent with our conclusions in the context of Thailand's technology and innovation sectors.

The decision to focus solely on market culture, excluding other culture types like Clan Culture or Adhocracy Culture, is justified by the study's emphasis on external competitiveness and results-oriented strategies, which are most relevant in the rapidly evolving technology sector. While other cultures have their merits, market culture aligns more closely with the objectives of firms aiming to enhance dynamic capabilities in response to market demands [27].

6. Conclusion

6.1. Conclusion

Our exploration confirms that market culture, characterized by profitability, productivity, and competitiveness, is crucial for organizations in navigating changes. It plays a significant role in enhancing dynamic capabilities—specifically seizing and transforming abilities—which positively affect firm performance. The alignment of both quantitative and qualitative findings strengthens the validity of these conclusions. This underscores the importance of market culture for organizations in managing internal and external factors to achieve sustainability.

6.2. Practical Recommendations

Based on the findings of this research, organizational leaders should:

- **Cultivate a Strong Market Culture:** Emphasize competitiveness, productivity, and achieving organizational targets to handle changes and drive performance effectively. Organizations can achieve this by setting clear performance metrics, incentivizing results, and fostering a competitive environment that rewards innovation and adaptability [29].

- **Develop Dynamic Capabilities:** Implement strategies that foster the development of dynamic capabilities among organizational members, enabling them to sense, seize, and transform opportunities in a rapidly changing environment. Training programs, cross-functional teams, and continuous learning initiatives can enhance these capabilities [19].

- **Integrate Advanced Technologies:** Leverage digital technologies such as big data analytics, artificial intelligence, and cloud computing to enhance adaptability and innovation. Investment in technology infrastructure and encouraging a culture of technological experimentation are vital [34].

- **Focus on External Market Conditions:** Maintain an external focus to respond swiftly to market changes, customer demands, and competitive pressures. Regular market analysis, customer feedback mechanisms, and competitor benchmarking can support this focus [38].

- **Promote Continuous Learning:** Encourage a culture of continuous learning and adaptation to promote innovation and enhance the organization's ability to adjust to internal and external changes.

Establishing knowledge-sharing platforms and recognizing learning achievements can reinforce this culture [46].

6.3. Contributions to Knowledge

This research contributes to the existing body of knowledge by:

- **Confirming Previous Findings:** Validates the positive relationship between market culture, dynamic capability, and firm performance in the context of Thailand's technology and innovation sectors.
- **Extending the Conceptual Framework:** Applies and confirms the conceptual framework proposed by Suthiapa et al. [2], providing empirical evidence to support theoretical models.
- **Highlighting the Role of Market Culture:** Emphasizes the significance of market culture over other culture types in enhancing dynamic capabilities and firm performance in a post-COVID-19 era.

6.4. Limitations and Future Research

While this study provides valuable insights, it has limitations that future research could address:

- **Generalizability:** The findings are specific to Thailand's technology and innovation sectors and may not be generalizable to other industries or regions.
- **Cross-sectional Design:** The study's cross-sectional nature limits the ability to infer causality. Longitudinal studies could provide deeper insights into the dynamics over time.
- **Cultural Factors:** Future research could explore how cultural nuances within different countries impact the relationships among market culture, dynamic capability, and firm performance.

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