

THE IMPACTS OF MARKETING CAPABILITIES ON COMPETITIVE ADVANTAGE AND BUSINESS PERFORMANCE IN THE RETAIL SECTOR IN VIETNAM

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ABSTRACT

Over recent years, marketing capabilities have increasingly contributed to firms' efforts to enhance operational efficiency, deliver superior value, and build competitive strength. As retail channels continue to expand, especially in the context of physical retail stores, marketing-related activities have become more central to retail management practices. This study explores how marketing capabilities influence retailers' business performance, while also examining the mediating function of competitive advantage. A quantitative research design is adopted to analyze the proposed relationships. The dataset was obtained from 200 managers with hands-on experience in managing retail operations in Vietnam. Structural relationships among the constructs are examined using the PLS-SEM method. The results demonstrate that marketing capabilities, conceptualized through nine dimensions, have significant direct and indirect effects on business performance via competitive advantage. These findings offer managerial insights for improving revenue outcomes and reinforcing competitive positions within retail markets.

Keywords: Marketing capabilities, Competitive advantage, Business performance, Retail channel, Retailers.

1. INTRODUCTION

In the present day, the competition between online and offline retail channels is getting more intense. To stay relevant, retailers in traditional channels are required to look for solutions to help enhance their competitive advantage and captivate customers. Some marketing solutions are recommended to increase business performance. However, to be able to utilize marketing tools effectively, enterprises are required to have access to certain resources. Using resource allocation, marketing capacity elevates its role and develops into a competitive weapon against competitors in both traditional and modern channels. However, the efficiency of marketing capabilities towards business performance requires further examination.

Business performance reflects the outcomes achieved through organizational activities and the financial returns generated by those activities [1]. Marketing capabilities are widely recognized as an important determinant of both business performance and competitive advantage [2]. By creating greater value for customers and enhancing satisfaction and loyalty, marketing capabilities support the overall operational effectiveness of firms. Recent studies suggest that customer retention is primarily driven by trust in the seller, service quality, and prior purchase experiences, rather than price considerations, which play a less decisive role in shaping consumer trust [3].

Some research in Vietnam related to marketing capabilities and business performance has proved that there is a positive relationship between these two factors. However, marketing capabilities have been measured through marketing mix elements [4, 5]. Therefore, the novelty of this research is to consider marketing capabilities through some new factors such as distribution, communication, process, selling, planning, and implementation. At the same time, the mediating role of competitive advantage in the relationship between marketing capabilities and business performance remains underexplored, particularly within the Vietnamese context.

In practice, retailing is an important and popular channel in the Vietnam market. Retailers who have potential marketing capabilities can generate their competitive advantage and business performance. However, how well retailers are able to utilize marketing capabilities effectively to gain customer loyalty as well as to keep up with competitors is a matter of great concern. These issues need to be considered and evaluated specifically in this research.

2. THEORETICAL BASIS AND RESEARCH METHODOLOGY

2.1. Theory of competitive advantage

According to Porter's competitive advantage theory, a firm achieves competitive advantage when the value delivered to customers exceeds the costs incurred in creating that value [6]. Porter identifies two fundamental forms of competitive advantage, namely cost optimization and differentiation. Cost optimization describes a firm's ability to reduce operational expenses across both primary and supporting activities within the value chain. This cost leadership strategy enables enterprises to set prices lower than competitors or set prices equal to yet earning higher. Meanwhile, differentiation creates a difference compared to competitors and this difference can derive from superior marketing capabilities than competitors.

Resources that create competitive advantages include many different factors. Ngah and Wong analyze the factors that form competitive advantages for companies including marketing capacity, price and cost policies, product quality, company reputation, reliability of delivery services, management capacity, brand image, market share, profits, revenue, and business scale [7]. Marakova & Tučková add elements of customer relationships, social responsibility, and customer loyalty as resources that create competitive advantage [8].

2.2. Concept of retailing

In the product or service distribution system, sellers are obligated to bring goods and services to the final consumer. According to Kotler, retailing encompasses all operations pertaining to the direct selling of products or services to final customers for their private, non-commercial usage [9]. Retailing is selling goods to consumers, usually in small volumes and not for resale. Retail activities are defined as the final step in the goods distribution process. Retailers, also known as retail intermediaries, include organizations and individuals who sell goods directly to individual consumers or households.

2.3. Concept of marketing capabilities

Marketing competency, as discussed by Day, Dutta, and colleagues, can be understood as an integrated mechanism through which firms deploy both tangible and intangible resources to better understand specific customer needs, distinguish their offerings from competitors, and strengthen brand equity [10, 11]. In a similar vein, Song et al. describe marketing competencies as a set of capabilities related to customer insight, market segmentation and targeting, pricing and promotional activities, as well as the coordination of marketing actions [12]. Moreover, when organizations effectively combine employee knowledge and skills with available resources, their overall marketing capabilities are further enhanced [13].

There are many ways to measure marketing capabilities. The most popular method is using a marketing mix. However, some authors argued that these 4Ps elements did not reflect all aspects of marketing competence. Therefore, this research based on a newer and more adequate model which is developed by Vorhies & Morgan [13].

2.4. Research hypotheses

2.4.1. Marketing capabilities and competitive advantage

Competitive advantage can be viewed as a set of characteristics that allow firms to attract customers and clearly distinguish themselves from competitors [14]. Among various sources of sustainable competitive advantage, marketing plays a particularly important role. Firms that possess superior marketing-related features are more likely to gain greater benefits compared to their rivals [15].

Organizations can strengthen their market-sensing capabilities by allocating time, effort, and resources to interactions with customers [16]. Accordingly, Nath et al. argue that marketing capability represents one of the key foundations of competitive advantage [17]. These capabilities are often valuable, rare, and difficult for competitors to replicate [18]. As a result, marketing capabilities can function as effective competitive tools that help firms maintain and enhance their competitive position.

H1. Marketing capabilities exert positive impacts on the competitive advantage of retailers.

2.4.2. *Marketing capabilities and business performance*

Organizational performance describes the degree to which firms fulfill both financial targets and market-oriented objectives [14]. Prior research has evaluated organizational success using a combination of financial and non-financial measures. According to Slywotzky et al., firm performance can be viewed through three key dimensions: overall performance outcomes, revenue expansion, and the quality of customer relationships [19]. Overall performance outcomes are commonly reflected in indicators such as the speed of product delivery, responsiveness of after-sales services, and enhancements in operational efficiency associated with resource utilization, operating costs, and labor expenses. Revenue expansion captures a firm’s capability to generate income from both existing offerings and newly introduced products. Customer relationships, in turn, represent the strength of firm–customer ties and the extent to which firms understand and respond to customer needs and preferences.

Through marketing-mix strategies, enterprises are able to transform resources into tangible business outcomes [13]. Empirical evidence consistently indicates a strong relationship between marketing competence and business performance [11, 13, 17]. In particular, marketing capabilities associated with product, pricing, promotion, physical facilities or location, as well as marketing strategy development and execution processes play an important role in creating customer value and enhancing firm revenue [13, 20–22].

H2. Marketing capabilities exert positive impacts on the business performance of retailers.

2.4.3. *Competitive advantage and business performance*

Research conducted by Raduan et al. demonstrates a positive association between organizational effectiveness and competitive advantage [23]. Competitive advantage has been shown to exert a significant influence on firm performance. Moreover, the concept of competitive advantage provides a useful framework for understanding performance outcomes in general, as well as in commercial operations specifically [24]. From a resource-based value perspective, competitive advantage not only reflects a firm’s internal strengths but also contributes directly to its overall performance [25]. Based on these arguments, the following hypothesis is proposed:

H3. Competitive advantage exerts positive impact on the business performance of retailers.

2.4.4. *Mediating influence of competitive advantage in the relationship between marketing capabilities and business performance*

According to competitive advantage theory, competitive advantage serves as a strategic mechanism that enables firms to expand market share, improve profitability, and strengthen their market position [7]. Prior studies also indicate that marketing capabilities in retailing enhance customer value and represent an important source of competitive advantage for firms [26, 27]. Consequently, competitive advantage and retail marketing capabilities are closely linked to organizational performance.

In this context, competitive advantage can be considered a mediating factor in the relationship between retail marketing capabilities and business performance within retail channels. Based on this reasoning, the following hypothesis is formulated:

H4. Competitive advantage serves as a mediator between marketing capabilities and the commercial success of merchants.

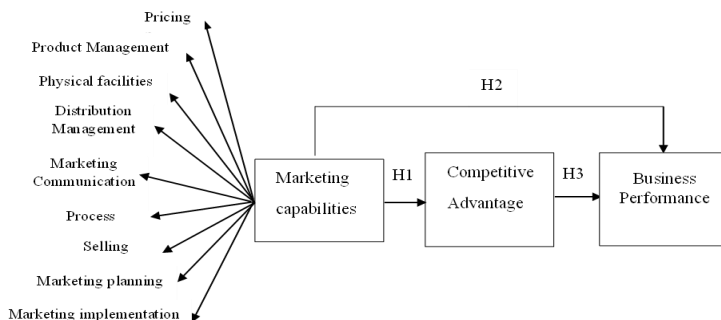


Figure 1. Research model (source: own research)

2.5. Methodology

2.5.1. Study

This study is conducted to investigate the effects of marketing capabilities on competitive advantage and business performance in retail channels. In addition, competitive advantage is examined as a mediating factor in the relationship between marketing capabilities and organizational performance. The findings of this research are expected to provide managerial insights that support the strengthening of competitive advantage and the enhancement of business performance within the retail sector.

2.5.2. Method

To ensure an adequate sample size, data was collected through a combination of email distribution and direct survey methods. An initial pilot study was carried out using 50 questionnaires. Based on the pilot results, 250 questionnaires were subsequently distributed during the formal data collection phase. The questionnaire employed a five-point Likert scale, ranging from 1 (strongly disagree) to 5 (strongly agree).

After data screening and the elimination of incomplete or incorrect responses, 200 valid questionnaires were preserved for subsequent analysis. The participants included senior and middle-level managers in retail businesses in Vietnam. All participating companies operated actual retail establishments. To validate the proposed research model using empirical data, this study applied structural equation modeling (SEM), Exploratory Factor Analysis (EFA), and reliability testing. Data processing and analysis were conducted using PLS-SEM software, Excel, and SPSS version 22.

Azeem and Sajjad measured competitive advantage over three years using six criteria [28]. Some indicators of success include: (1) increased competitive advantage, (2) increased market share, (3) improved profitability, (4) lower costs, (5) increased sales, and (6) higher customer satisfaction. In this study, the question related to costs has been removed because some retailers said that they don't have information about their competitors' costs.

Business performance reflects overall organizational effectiveness and is commonly assessed through indicators such as revenue, profit, market share, and stakeholder satisfaction [29]. Various approaches have been proposed to measure business performance, among which two methods are most frequently applied. The first approach evaluates a firm's performance by comparing its results with those of competitors, while the second examines performance changes across different time periods [30]. Although the comparative approach has been adopted in several studies, it presents certain limitations, as respondents often lack accurate information about competitors' performance, leading to subjective and potentially biased assessments [31]. In contrast, the time-based approach has received broader support from previous research due to its higher convergence and reliability. Respondents are generally more familiar with their own firm's operating conditions than with those of competing firms.

Accordingly, this study adopts the measurement scale developed by Kang and Park to evaluate business performance [32]. In addition, operating costs over time are incorporated as a performance indicator, following the suggestion of Tambare et al. (2021) [33].

In examining the relationship between marketing capabilities and firm performance, Vorhies and Morgan conceptualize marketing capabilities through seven dimensions, including pricing, product management, distribution management, marketing communication, selling, marketing planning, and marketing implementation [13]. Furthermore, Nawawi and Rahardjo extend this framework by introducing two additional factors that are particularly relevant to retail settings, namely physical facilities and operating processes. Based on these contributions, the present study employs a nine-factor model of marketing capabilities in the proposed research framework [20].

3. RESULTS AND DISCUSSION

3.1. Results

3.1.1. Variables descriptive statistics in the research model

The descriptive statistics presented in Table 1 indicate that marketing capabilities have an average value of 3.75. Among the dimensions of marketing capabilities, marketing planning and marketing implementation record the highest mean values, at 4.10 and 3.83, respectively. In contrast, pricing and process exhibit the lowest mean values, both at 3.61. Other dimensions, including product management, physical facilities, distribution management, marketing communication, and selling, show mean values ranging from 3.67 to 3.80.

Similarly, the mean values of competitive advantage and business performance are 3.76 and 3.73, respectively. Although these values are above the midpoint of the scale, they cannot be considered high. This suggests that retailers need to further strengthen their marketing capabilities in order to enhance competitive advantage and improve overall business performance.

Table 1. Results of variables descriptive statistics

Variables	Mean	Standard deviation
Pricing	3.61	1.594
Product management	3.68	1.580
Physical facilities	3.74	1.520
Distribution management	3.67	1.620
Marketing communication	3.71	1.566
Process	3.61	1.573
Selling	3.80	1.574
Marketing planning	4.10	0.880
Marketing implementation	3.83	0.884
Marketing capabilities	3.75	0.903
Competitive advantage	3.76	0.892
Business performance	3.73	0.841

(Source: own research)

3.1.2. Hypothesized Relationships

The evaluation of the research model is conducted in two main stages: assessment of the measurement model and assessment of the structural model.

The structural model assessment involves several key procedures, including the examination of multicollinearity, evaluation of structural relationships among constructs, analysis of the coefficient of determination (R^2), assessment of effect size (f^2), evaluation of predictive relevance (Q^2), and estimation of the q^2 coefficient.

Assessment of the scale's structure and internal consistency reliability

All latent constructs in the model—marketing capabilities (MC), competitive advantage (CA), and business performance (BP)—exhibit Cronbach’s alpha values over 0.8, signifying adequate internal consistency. Composite reliability is utilized to assess reliability more comprehensively. Hair et al. assert that composite reliability values of 0.7 or above signify adequate dependability, but values ranging from 0.6 to 0.7 may be deemed acceptable in exploratory research [21]. Table 2 indicates that the composite reliability coefficients vary from 0.800 to 0.934, demonstrating robust reliability.

In addition, the Cronbach’s alpha values reported in Table 2 all exceed the recommended threshold of 0.8, confirming that internal consistency reliability has been achieved for all constructs.

Table 2. Results of construct reliability and convergent validity

	Cronbach's Alpha	Composite Reliability	Average Variance Extracted (AVE)
Marketing capabilities (MAR)	0.989	0.990	0.896
Competitive advantage (CA)	0.988	0.991	0.955
Business Performance (BP)	0.971	0.977	0.708

(Source: own research)

Convergent validity is assessed using the average variance extracted (AVE) criterion within the PLS-SEM framework. A construct is considered to demonstrate adequate convergent validity when its AVE value is at least 0.5 [34]. In this study, all constructs exhibit AVE values of 0.708 or higher, thereby satisfying the requirement for convergent validity.

Discriminant validity is examined using the heterotrait–monotrait (HTMT) ratio, which is evaluated alongside convergent validity. An HTMT value below 0.9 indicates sufficient discriminant validity [35]. As reported in Table 3, the HTMT ratios range from 0.288 to 0.503, confirming that

discriminant validity is established. Based on these results, the measurement model is deemed acceptable for subsequent analysis.

Table 3. Results of discrimination validity by Heterotrait-Monotrait Ratio (HTMT)

	Marketing capabilities	Competitive advantage	Business performance
Competitive advantage (CA)		0.909	
Marketing capabilities (MAR)	0.977	0.335	
Business performance (BP)	0.457	0.303	0.818

(Source: own research)

The presence of multicollinearity is also examined, as it plays an important role in evaluating relationships within the research model. When variance inflation factor (VIF) values are below 5, multicollinearity is not considered a concern [34]. In this study, the inner VIF values range from 1.016 to 1.388, indicating that multicollinearity is not present and that the model satisfies the required conditions.

Structural Model Relationships

The relationships among constructs in the structural model are illustrated in Figure 2 and summarized in Table 4, which present the extent to which the independent variables influence the dependent variables.

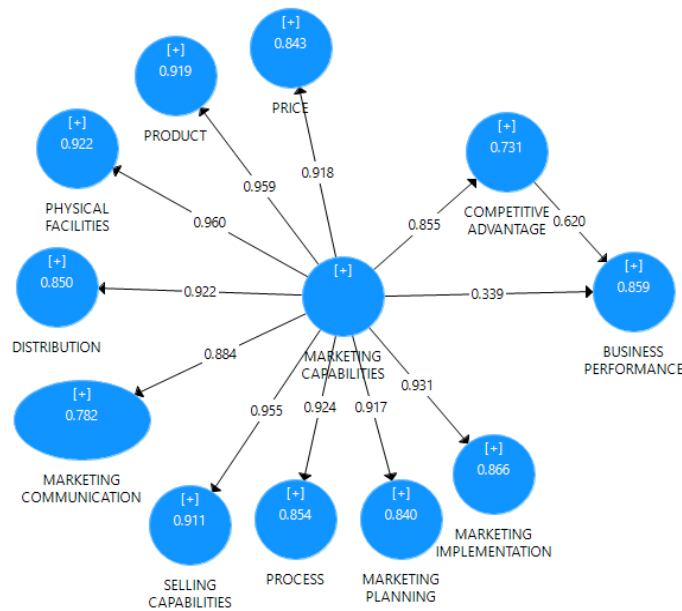


Figure 2. Path model analysis (Source: own research)

Table 4. Results of the level of impact between variables

	Competitive advantage	Business performance
Competitive advantage (CA)		0.620
Marketing capabilities (MAR)	0.855	0.339

(Source: own research)

The detailed results of the structural model analysis are summarized as follows. The effect of marketing capabilities on business performance shows a beta coefficient of 0.339, while the impact of marketing capabilities on competitive advantage is substantially stronger, with a beta value of 0.855. In addition, the relationship between competitive advantage and firm performance yields a beta coefficient of 0.620. Although the strength of influence differs across relationships, the results consistently indicate that all relationships specified in the research model are positive.

3.1.3. Mediation Analysis

Within the proposed research framework, competitive advantage functions as a mediating variable between marketing capabilities and the business performance of retailers. The results of the mediation analysis are presented in Table 5.

Table 5. Results of testing the intermediary role of competitive advantage

The relationship between variables	Indirect impact factor	Direct impact factor	P value	Total impact factor
The effect of Marketing capabilities on business performance.		0.339	0.000	0.869
The effect of Marketing capabilities on business performance through competitive advantage.	0.530		0.000	

(Source: own research)

The findings reveal that marketing capabilities exert a significant indirect effect on business performance through competitive advantage, with a beta value of 0.530 and a p-value of 0.000. At the same time, the direct effect of marketing capabilities on business performance remains significant, with a beta coefficient of 0.339 (p-value = 0.000). When both direct and indirect effects are combined, the total effect of marketing capabilities on business performance reaches 0.869. These results confirm that competitive advantage plays a mediating role in explaining how marketing capabilities contribute to firm performance.

3.1.4. Bootstrap test

A bootstrap procedure was conducted using a significant level of 5% and a resample size of 500 to further examine the robustness of the proposed relationships. The results of the bootstrap analysis are reported in Table 6.

Table 6. Results of bootstrap test

	Original Sample (O)	Sample mean (M)	Standard deviation (STDEV)	T-Statistics (O/STDEV)	P value	Conclusion
CA -> PER	0.620	0.624	0.073	8.520	0.000	Accept
MAR -> CA	0.855	0.855	0.020	42.854	0.000	Accept
MAR -> PER	0.869	0.868	0.023	37.708	0.000	Accept

(Source: own research)

The bootstrap results indicate that all hypothesized relationships are statistically significant, with p-values below the 5% threshold. Consequently, hypotheses H1, H2, and H3 are fully supported, demonstrating the reliability and stability of the research model.

Furthermore, additional evaluation indicators, including predictive relevance (Q²), the coefficient of determination (R²), effect size (f²), and the q² coefficient, suggest that the model possesses acceptable predictive capability. The forecasting accuracy of the model is assessed as moderate, and the empirical data are deemed appropriate for testing the proposed research framework.

3.2. Discussion

Based on multiple analytical procedures, this study examines the proposed research hypotheses and derives several implications for managers operating in the retail sector. The empirical results confirm that the research model is well suited to market data collected from Vietnam’s contemporary retail environment. The findings clearly demonstrate that marketing capabilities have a direct and positive influence on both competitive advantage and business performance.

At the same time, the results underscore the significant mediating function of competitive advantage in the relationship between marketing capabilities and corporate performance. The q² coefficient further confirms that the independent variables possess substantial predictive power with regard to the dependent variable, while the overall forecasting accuracy of the model is assessed as ranging from medium to high.

The quantitative findings also indicate that, to manage retail channels more effectively, retailers should place greater emphasis on strengthening marketing capabilities in order to enhance the value delivered to customers. These results highlight the pivotal role of competitive advantage in shaping competitive dynamics and supporting sustainable firm performance.

The empirical confirmation of the research hypothesis aligns with findings from previous studies. Hübner et al. emphasize that retail channels can provide significant advantages for business success and service quality [36]. Likewise, Cho et al. assert that strong marketing capabilities are essential for companies aiming to improve performance and attain competitive advantage in both conventional and e-commerce settings [37]. The empirical evidence for hypotheses H1 and H2 corresponds with the findings of other researchers, such as Gang Li et al., Rai, and Tang [38, 39].

Furthermore, consistent with the prevailing literature regarding the correlation between competitive advantage and firm performance, a substantial amount of research offers empirical validation for hypothesis H3, which posits a beneficial impact of competitive advantage on business performance. Research by Delaney, Rhodes, Li, and others demonstrates that companies with substantial competitive advantages typically exhibit greater operational efficiency, achieve elevated sales and profits, and sustain more enduring customer connections [40, 41, 14]. The validation of hypothesis H4 demonstrates that marketing capabilities exert a more substantial indirect influence on business performance via competitive advantage ($\beta = 0.530$, $p\text{-value} = 0.000$) compared to their direct influence ($\beta = 0.339$, $p\text{-value} = 0.000$). This finding aligns with previous empirical studies investigating the mediating function of competitive advantage in the correlation between marketing capabilities and business performance.

4. CONCLUSION

Marketing capabilities in this study are reflected across multiple dimensions, including pricing, product management, distribution, physical facilities, marketing communication, selling, operational processes, marketing planning, and marketing implementation. Among these dimensions, marketing planning and marketing implementation exhibit the highest mean values, indicating that retailers generally maintain clear marketing plans and actively implement strategies in their operations. This means all of the retailers have marketing plans and demonstrate efforts to pursue their goals which are set up in their strategy. Retailers can identify the right customer segmentation and target market. They also have clear resource allocation plans so that they can attract customers to stores and retain customers. However, the pricing factor depends on the price offered by manufacturers, which leads to the case where retailers may assume that they are quite passive in price policy. Moreover, they find that it is not simple to manage the process from the input to the output stage smoothly. Specifically, ensuring a quick payment process, thoughtful customer care process, good after-sales process, and high product quality control process are always the challenges to retailers. Therefore, pricing and process are the two elements that respondents give the lowest points. Meanwhile, the competitive advantage variable has a mean of 3.76. To increase competitive advantage, retailers should consider values that belong to marketing capabilities. These values may come from product/service differentiation, selling skills, distribution competence, logical process, or unique marketing planning. When a retailer finds out its competitive advantage, there is a higher chance for them to survive and develop in the retail market. These competitive advantage factors will help the business maintain a stable position in the market, particularly if they are valued, uncommon, hard to copy, and backed by the company. These competitive advantage elements may come from good location which enables customers to visit conveniently; an effective marketing campaign that attracts customers to have experiences in stores rather than online shopping; face-to-face consulting service is also one of the competitive advantages that retailers should take advantage to get the trust and customer loyalty.

Business performance is measured using metrics including revenue, profit, market share, and client loyalty. To improve corporate performance, managers should prioritize variables affecting the enterprise's competitive edge. Managers who improve values create a competitive advantage for their organization, leading to improved business performance. Managers must prioritize giving value to customers and investing in marketing to secure the long-term success of retail channels.

A key contribution of this study is the finding that, when competitive advantage functions as a mediating mechanism, the indirect effect of marketing capabilities on business performance outweighs

the direct effect. This means marketing capabilities will create values that contribute to the competitive advantage of enterprises. Through competitive advantage, retailers can improve their business performance. In other words, managers should take factors related to marketing capabilities into consideration and utilize them as weapons to compete with other organizations. As a result, the enterprise will strengthen its position and boost revenue as well as market share in the retail sector.

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TÓM TẮT

ẢNH HƯỞNG CỦA NĂNG LỰC MARKETING ĐỐI VỚI LỢI THẾ CẠNH TRANH VÀ THÀNH QUẢ HOẠT ĐỘNG CỦA DOANH NGHIỆP BÁN LẺ TẠI VIỆT NAM

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Trong những năm gần đây, năng lực marketing là một công cụ giúp tổ chức tối ưu hiệu năng hoạt động, gia tăng giá trị và lợi thế cạnh tranh. Với sự phát triển của kênh bán lẻ nói chung và cửa hàng bán lẻ nói riêng, vai trò của marketing càng được thừa nhận và đánh giá cao. Nghiên cứu này xem xét ảnh hưởng của năng lực marketing đến thành quả hoạt động của nhà bán lẻ thông qua sử dụng lợi thế cạnh tranh như là biến trung gian. Nghiên cứu định lượng được thực hiện nhằm đo lường ảnh hưởng của biến độc lập đối với biến phụ thuộc. Dữ liệu được thu thập bằng cách phát phiếu khảo sát cho 200 nhà quản trị đang vận hành kênh có cửa hàng bán lẻ ở Việt Nam. PLS-SEM được sử dụng để kiểm tra mối quan hệ của các biến trên trong kênh bán lẻ. Kết quả nghiên cứu cho thấy năng lực marketing được phản ánh qua 9 nhân tố có ảnh hưởng đến thành quả hoạt động của doanh nghiệp một cách trực tiếp và gián tiếp thông qua biến lợi thế cạnh tranh. Kết quả cũng khuyến khích nhà quản trị tìm ra những phương thức marketing nhằm giúp gia tăng doanh thu cũng như khả năng cạnh tranh trong kênh bán lẻ ngày nay.

Từ khóa: Năng lực marketing, lợi thế cạnh tranh, thành quả hoạt động, kênh bán lẻ, nhà bán lẻ.