

Identify the Accepted Companies in Tehran Stock Exchange and Evaluation of Export Performance

Somaieh Zahmatkesh¹, Hakimullah Aghajani², Fardin Rezaei³, Mahdi Jabbari⁴

¹Department Of Business Management, Rasht Branch, Islamic Azad University, Rasht, Iran

²M.A. Student of Business Management, Science and Research Branch, Islamic Azad University, Guilan, Iran

ABSTRACT

Evaluation of export performance is a complex task because export performance can be numerous ways to conceptualize and operational. in this study explains model of the role of market centered and learning centered in business relationships with high quality that is lead to export performance and measurable variables in this study are market centered (Customer –oriented, Competitor-oriented, Inter-functional coordination), learning centered (Commitment to learning, Exchange view), Quality of relationships (Commitment, Satisfaction, Minimum of opportunism, trust), Export performance (Product development, Market Development). Statistical Society in this study is 128 export companies listed in Tehran Stock Exchange and methodology is used descriptive - analytical based on causal models with emphasizing correlation branch and as a research tool is a questionnaire. To analyze the findings was used from structural equations Lisrel. Hypothesis test results show that is confirmed a positive relationship between the variables.

Keywords: Market Centered, Learning Centered, Quality of Relationships, Export Performance.

1. INTRODUCTION

Entering the new millennium, change is happening with a lot of momentum. In the era of globalization economy and liberalization of investment and business is considered a role for governments to distinct from the past (Gilaninia ; Mousavian & et al,2012). Today no resemblance to yesterday and tomorrow will be different from today. Successful companies in various fields will have to pay attention certainty to three cases including the development of globalization; technological advances amazing, occur chaos in the economy and trade by environmental pressures. In recent decades have been used planning and design, marketing models in order to organize present issues in a complex network of influential factors in a competitive environment that enables people to think about them in a simple manner and take effective decisions. Increased competition on a global scale is leading to an increase in the number of companies that in search of opportunities in domestic and international markets to achieve desired goals, and to protect and preserve its market position and survival (Zahmatkesh, 2010). In today's business environment is characterized by increasing competition, more forward fighting is going to win every day (Gilaninia & et al, 2011).

Global political economic situation after World War II, especially in recent decades have experienced beneficial changes that basis of these developments is the rapid advances in technology (production and communication). In this competitive world, accessing to competitive advantage is very important (Gilaninia & et al,2011) Consistent with these developments, the tastes of consumers has changed around the world and perhaps goods in the list of major items of export in the world two decades ago, today's don't have been large share in world trade. However, countries that have experienced economic development in the past half centuries have efficient and effective presence in international markets and have been able to suit global demand, production patterns and their investment adjust and develop and in the context of competition achieve to huge foreign exchange earnings. For Iran that the liberation of oil-dependent economy is to exceed its development programs, and efforts to expand exports and effective presence in foreign markets, is an undeniable necessity. Follow the pattern of export development, boosting foreign exchange earnings resulting from it have the benefits such as exchange for national economic growth of foreign exchange earnings and in proportion potential grow imports and taking advantage of technical knowledge of world, the increased standard of living for in welfare of people, capital boom investment, create new job opportunities, promotion of quality products and finally sustainable economic growth. Thus by changing the economic policy of import replacement in the past two decades in Iran was considered and employing all the institutions of executive decision makers (such as public and private) can be initially provided a favorable environment for export development (Behfar, 2009, p3).

*Corresponding Author: Somaieh Zahmatkesh, Department Of Business Management, Rasht Branch, Islamic Azad University, Rasht, Iran.

2. LITERATURE REVIEW

If the company don't have communicating with other companies, it is impossible. As it is possible that companies can continue to work alone (e.g. Hakansson, 1982). With the beginning 21st century manufacturing organization felt major and strongly changes about their (Gilaninia & et al, 2011). Research has shown that companies from retaining long-term relationships with customers can achieve competitive advantages. Moreover, it is clear that the companies from discrete transactions trading have turned to relational exchanges and communication (Ganesan, 1994). Because loyal customers have been able instead of Price sensitivity attend to gain more profits. Moreover, relationships based on commitment are considered the most enduring and the most stable of benefits because understanding, copying or replacing it is very difficult for competitors. As a result central market and its role in many business enterprises around the world is an important priority. The emergence of such a trend indicates that companies are aware to quality importance the relationship between customers and themselves. For export, unlike available relationship in domestic markets relationships, developed relationships occur with partners in international markets and due to cultural differences, economic and other environmental factors are much more complex (Lages, 2005, 1401). So understand how starting and develop and maintain good quality relationships between buyer - seller in international markets is crucial for successful export interventions (Styles & Ambler, 1994, 26).

The current business environment is very different from the past and the competition has a special role (Gilaninia & et al, 2012, Zia Khosoosi & et al, 2011, Nazari & et al, 2012). As a result many researchers have suggested that more research be done in this area. Research on domestic relationships of firms in export markets, particularly in check the quality of the relationship has been much attention Like North America and Europe's economy in economies of developing countries like Vietnam, little research has been done in this category (Leonidou & Kaleka, 1998, 382). Vietnam is one of Asian countries that it has been the fastest economic growth and its economy is based on exports. In 2005, the total value of its exports to America has been 31/5 billion dollars that in 1990, this figure has been equivalent 3/2 billion dollars America. Part exports are responsible 50% of GDP country in 2004 and in economic growth of Vietnam can play a key role (Saigon Tiep Thi, 2006). An organization to achieve its overall objectives has required to planning and accurate control of tasks process with corrects management (Ahani & et al, 2012). Although issues such as market centered and learning centered have been widely studied, but the role of organizational factors in relationships quality (creation of commercial relationships between two or more business groups) has not been much attention (Zahmatkesh, 2010).

In addition, many previous studies of competitive value in market- centered and learning-centered have been studied with regard to operational environment conditions. According to the company's resource-based view, this research are examined the role of market centered and learning centered based on the company's internal capabilities. In particular, in this study considered two factors as a kind of corporate culture and there is their effect on quality of business relationships that it is among foreign exporters and importers and thus t are examined heir export performance. In this study, by using a conceptual model are tried to answer the main question and sub-research questions. The main research question is including: What are factors relate to the performance of the export of accepted companies in Tehran Stock Exchange?

Developing countries have taken steps towards the development (Gilaninia & et al, 2012). In an organization measure the export performance is not so simple. Typically organizations are large and they have different activities and scattered in various locations. They seek to provide aims of variety diverse and different and achieve to different results. To assess and measure the performance of the export in organizations have been proposed indexes, and several methods (Daft, 2006, p103-104). Various researchers to assess the export performance have used various components and no standard and fixed procedures is not seen in this area. This is common practice that in first few components are selected associated with the export performance and then method of objective or subjective measures each of these components. But although the performance can be vary means and mainly it can be viewed from two perspectives. First the concept of mind is primarily associated with firm performance relative to their competitors and the second view is the objective based on function absolute measurements (Sin et al, 2005, pp465-564).

In present study component of product development and market development is intended to measure the export performance. Also it have been chosen effective strategies to improve the performance of market centered strategy, learning centered and quality of relationships as factors of related and influential that lead to superior performance. Although many studies have been in the field the market centered, but the two views in this field is more pronounced and more prominent include behavioral perspective on processes, activities and behaviors derived from the application of marketing concept focuses in inside organization. Base of scientists Studies such as Kohli & Jaworski is based on behavioral aspects of market- centered and making concept (the concept of behavioral modeling) from the market centered is focused on more directly on achieving of information dissemination (distribution) and its application (Taylor et al, 2008, p826). But cultural view defines market centered as an

organizational culture that includes values and norms and increase values and customer satisfaction continually. Most significant studies in this view are relating Narver and Slater. They have introduced market centered consisted of three components like customer orientation, competitor-oriented, Inter-functional coordination.

Organizational learning refers to process to develop new science and insights arising from people shared experiences with the organization and effect of potential behavior and improve the capabilities of the company. Learning centered is incorporate process of information archiving and current knowledge from internal and external environment of organization, distribution information with company and interpreted and stored for future use in the organization memory. The result of this process will be the development of organizational knowledge that will result in applied theory, shared mental models, information databases, formal methods and the normal way and formal cultural models that can guide behavior. Secular & et al in 1997 discussed that learning centered makes a set of organization values that will effect on prosperity of the company for pay to create and use knowledge. Companies with strong orientation in learning centered should be encouraged also learning centered have introduced consists of three dimensions: commitment to learning and views of exchange and an open mind .The company continuously, boosts organizational learning process and this means obtain of information, the relationship between information and the exchange has been interpreted, companies continually create new knowledge and this new knowledge is used about customers and competitors that have potential impact on company performance.

The quality of relationships is considered important aspect in maintaining and evaluating relationship between the buyer - the seller. This can be seen as an overall assessment of the power and strength of a relationship and also any direction and the needs and expectations of the parties to resolve based on records of successful and unsuccessful events. Smith (1998) reported that several theoretical principles about the quality of relationships, including trust, commitment, satisfaction and comer & Shirotan Camp (1995) willingness to invest, conflict, waiting for sustainability but Killi & et al have accepted Trust, commitment, satisfaction, minimal opportunism as the dimensions of relationship quality.

Considering the literature review, the conceptual model is designed for research.

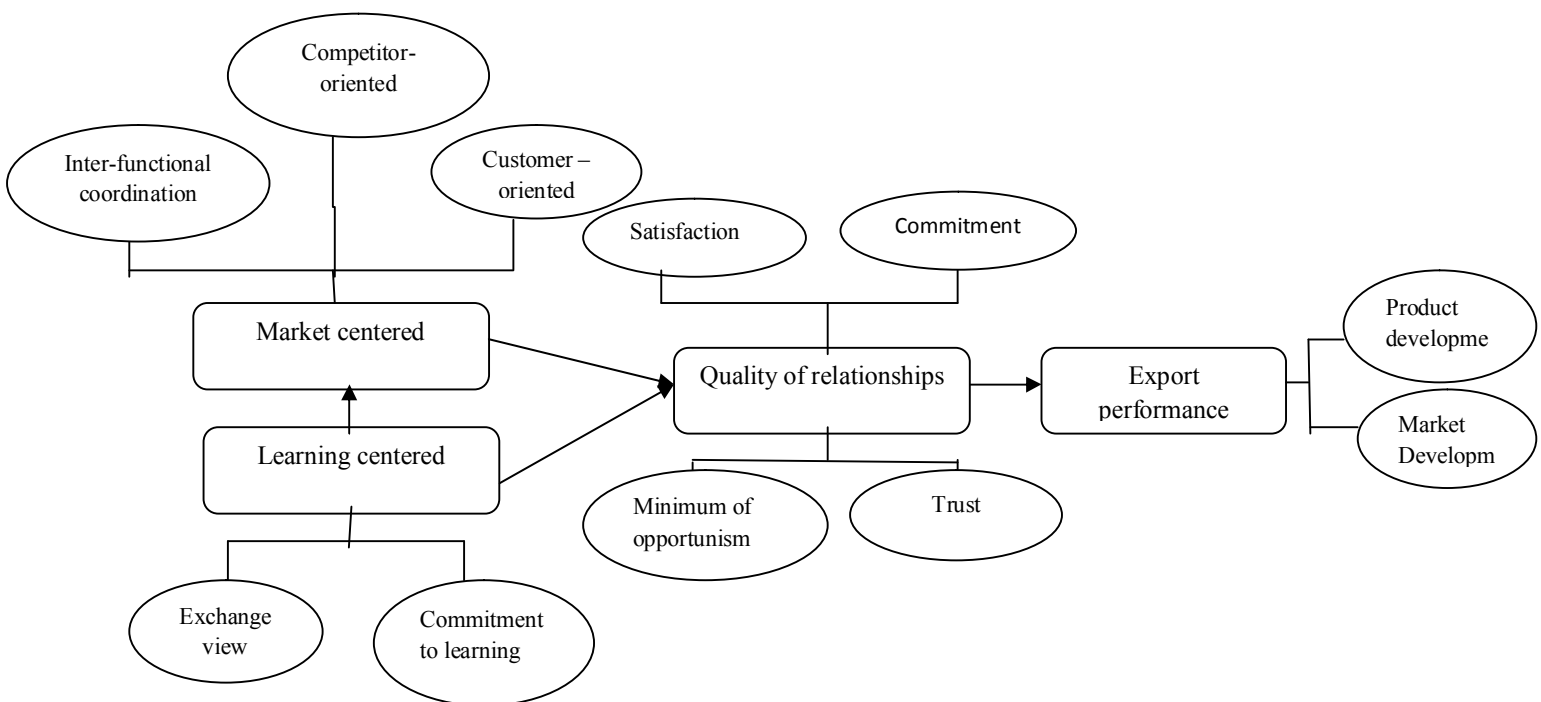


Fig1) Conceptual model of research (Zahmatkesh, 2010)

3. Research Hypotheses

1. There is positive relationship between market centered and Quality of relationships.
2. There is positive relationship between learning centered and Quality of relationships.
3. There is positive relationship between learning centered and market centered.

4. There is positive relationship between Export performance and Quality of relationships.

4. RESEARCH METHOD

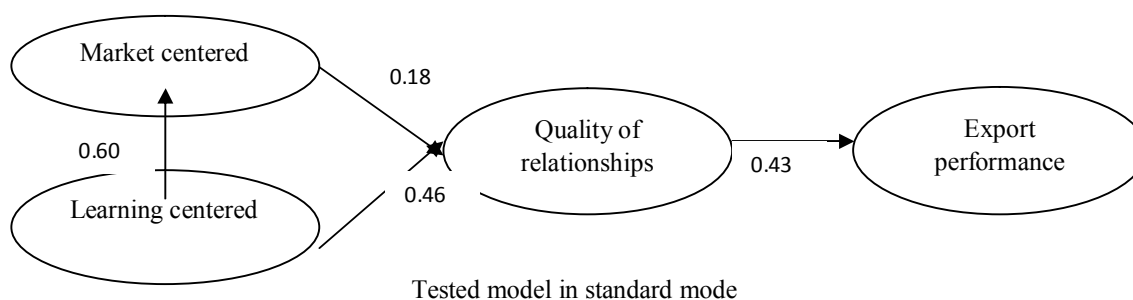
Present study is applied research and in terms of implemented methods is descriptive - analytical based on a conceptual model and with an emphasis on correlation branch and finally, in terms of data collection methods and information is field research.

In present study the statistical society is all the companies accepted in Tehran Stock Exchange. Sampling method in this study is a random sampling. In this study, the statistical society sample size has been large that according to Morgan table intended 150 companies that 128 the sample was measured after distributed and collected questionnaires. In this study questionnaire is a tool used to measure variables that between selected samples is distribute and their views is measured relative to the variables and analysis by using structural equation modeling and software Lisrel.

In measured model of present study, the chi-square value obtained is equal to 281.64, which is not significant at the 0.05 level and thus model is the fitted. Also Values AGFI, PGFI, RMSEA, GFI is respectively 0.90, 0.79 and 0.66 and 0.86 that are indicative low error rate in measuring. According to suitability of RMSEA index and indexes of GFI, AGFI, PGFI measurement model is considered desirable and appropriate. Present questionnaire is reliability because calculated Cronbach's alpha is more than 70%.

In the research for data analysis have used software Lisrel and the statistical technique of structural equations model (SEM) that defined and develop in this way causal relationship between the standards of model and correct and proper solutions.

5. Data Analysis



Chi-square=281.64 df=100 p-value=0.000 RMSEA=0.079

NFI=0.86
NNFI=0.87
PNFI=0.71
CFI=0.89

IFI=0.89
RFI=0.83
CN=152.10
RMR=0.059

SRMR=0.070
GFI=0.90
AGFI=0.86
PGFI=0.66

$$\frac{\chi^2}{df} = \frac{281.64}{100} = 2.816$$

Model review indicates that the correlation coefficient between model variables can be rises to about 60 percent. The following table results are calculated positive effects of model variables on other. Based on the following calculations Learning centered has the highest impact (0.60) on market centered.

Table 1) to calculate the positive effects of variables model on each other

Variable name	Positive effect
Market Centered	with Quality of relationships equivalent to 0.18
Learning centered	with Quality of relationships equivalent to 0.46
Learning centered	with market centered equivalent to 0.60
Quality of relationships	with Export performance equivalent to 0.42

Test results show that according to RMSEA index, with the square root of the variance estimate is less than 10 percent error approximation (RMSEA = 0.079) .So we can say that model are well fitted from real-world data.
 First hypothesis: As can be seen in the t-value chart, the relationship between market centered and quality of relationships has been approved (because according to output Lisrel, none of these relationships are not red).
 Second hypothesis: As t-value can be seen in diagram the relationship between Learning centered and Quality of relationships has been approved.
 Third hypothesis: As t-value can be seen in diagram the relationship between Learning centered and market centered has been approved.
 Fourth hypothesis: As t-value can be seen in diagram the relationship between quality of relationships and export performance has been approved.
 Test results of research hypotheses based on structural equation model is shown in the following table.

Table 2) Test results of research hypotheses

Hypotheses	Standard estimates	The quantity T	Test results
1. There is positive relationship between market centered and Quality of relationships.	0.18	2.33	Confirmed
2. There is positive relationship between learning centered and Quality of relationships.	0.46	5.57	Confirmed
3. There is positive relationship between learning centered and market centered.	0.60	9.04	Confirmed
4. There is positive relationship between Export performance and Quality of relationships.	0.42	7.03	Confirmed

6. Conclusion

As we saw in this study was discussed to explain a model to evaluate the export performance in companies listed in Tehran Stock Exchange. This model was analyzed according to variables four including market centered, learning centered, quality of relationships and export performance.

The present results show that there is a relationship between market centered and Quality of relationships. Market trends or the same market centered in the early stages of establishing relationship with foreign importers have importance because market orientation can facilitate understanding between the two sides. When relationship between the parties evolved, other investment such as assets features and innovation become more important and as a result market centered may support from these investments.

The present results show that there is a relationship between market centered and learning centered. The role of these two factors on the quality of relationships is not limited to developed countries. Adoption and developing such making direction and trends for exporters in developing economies, which their aim to strengthen business ties with foreign partners in a competitive environment, is important. Because such as trends is consider corporate-level results and can create a sustainable competitive advantage. The results also show that learning-centered is facilitate approach and the market orientation. In an environment where learning is done in a high level, enabling companies to use all resources and such as behavior may facilitate that has central market. In addition, the participants those are based on learning and are in developing countries such as Iran tends to look for new ways and have another view to the market. Likely, exporters tend to stop conventional and popular commercial methods.

The present results show that there is a relationship between learning centered and quality of relationship. Results show that learning centered has important role in establishing such relationships, perfecting them and also creating new relationships, so that export managers need to consider this issue. Establishing the environment based learning can help administrators to build strong relationships with foreign importers. But, centered learning can have special effects on relationship quality only in the early stages of a relationship.

The present results show that there is a relationship between quality of relationship and export performance. Market centered and learning centered as a culture, considered a firm-level resources routines that are linked to specific processes and routines that makes exporters in understanding and responding to the needs of its partners to acquire the necessary competence. Such authority makes them to achieve best and higher value compared to their foreign partners. For export, unlike the existing relations in the domestic markets, developing relationships with partners in international markets that will be due to cultural differences, economic and other environmental factors are much more complicated. Therefore how to start developing and maintaining good quality relationships between buyer-seller in international markets are important for export success of interventions.

7. Suggestions

Companies can have to pay more attention communication factors such as personal interactions and communication with foreign importers and maintain positive relationships with the importers.

Given consumer preferences and tastes of the target market and applying of quality of its products will increase exports.

It is suggested that exporters in developing economies like in Iran are willing to improve the quality of their relationship with foreign partners and should devote themselves to training. In short time, the importance of market and Learning centered for export companies is so important that managers need to promote such a culture. This will strengthen the relationship between them and their imported partners and the resulting export performance will improve.

It is suggested that export managers are considered Learning centered. Creating an environment based on learning can help managers of export to foreign importers to build relationships and strengthen it. Exporter's efforts to understand and attraction of satisfy their partners are caused partners believed that the exporter in his obligations is expert and act in order to attract the best interests of its import partners. Thus import partner is likely to be committed to working with the trusted exporter. In this way market centered, learning centered is facilitate relations between exporter - importer and improve the quality of such relationships and will improve export performance.

Country trading enterprises are recommended to improve their export performance be consider quality relationship with the importer and therefore take advantage of the model presented in this study.

REFERENCES

- Behfar, M. Afshari, M. (2009). Export Marketing, *marketingarticles.ir/ArtBank/Bazaryabi-Saderat.doc*
- Daft, Richard L. (2006). Organizational learning, e-reference management Sciences in Iran (www.aftabcom.com).
- Dorsch MJ, Swanson SR, Kelley SW (1998). The role of relationship quality in the stratification of vendors as perceived by customers. *J Acad Mark Sci* 1998;26(2):128–42.
- Ganesan, S. (1994). determinants of long-term orientation in buyer-seller relationships, *journal of marketing*, 58, 1-19.
- Gilaninia, Sh; Seyed Danesh, S. Y; Amiri, M; Mousavian, S. J. (2011). Effective Factors on Adoption of E-Commerce in SME Cooperative, *interdisciplinary journal of contemporary research in business*, *ijcrb.webs.com*, VOL 3, NO 6, pp 13-21.
- Gilaninia, Sh; Chirani, E; Ramezani, E ; Mousavian, S. J. (2011). The Impact of Supply Chain Management Practices on Competitive Advantage, *interdisciplinary journal of contemporary research in business*, *ijcrb.webs.com*, VOL 3, NO 6, pp 577-587.
- Gilaninia, Sh; Taleghani, M; Mousavian, S. J; Kouchaki Tajani, T; Ghoreishi S. M; Shahidi, S. F; Zadbagher Seighalani, F. (2011). Comparative study of lean and agile supply chain management along with the optimal model presentation of agile supply chain management, *Kuwait Chapter of Arabian Journal of Business and Management Review*, Vol. 1, No. 4.
- Gilaninia, Sh; Mousavian, S. J; Hanifi, E; Omid, Sh; Zadbagher Seighalani, F. (2012). E-Government Development Process in Iran, *J. Basic. Appl. Sci. Res.*, 2(3) 2865-2871.
- Gilaninia, Sh; Delafrooz, N; Zarezadeh, M. (2012). Survey of Relationship between Supply Chain Management Quality and Product Quality (Case study: dairy products in Ardebil province), *J. Basic. Appl. Sci. Res.*, 2(3) 3054-3060.
- Gilaninia, Sh; Mousavian, S. J; Omidvari, N; Bakhshipour, A; Eftekhari, F; Zadbagher Seighalani, F. (2012). The Role of ICT in Performance of Small and Medium Enterprises, *Interdisciplinary Journal Of Contemporary Research In Business*, VOL 3, NO 9, pp 833-839.
- Gilaninia, Sh; Nazari, K; Emami, M; Rostami, H; Mousavian, S. J. (2012). Role and Position of Policy Making Compiling Networks in Policy Making System, VOL 3, NO 9, pp 776-790.
- Gilaninia, Sh; Mousavian, S. J; Ahani, M; Hosseini, S. H; Farzin, A; Bayrami, A; Sayad, K; Bizhani, H; Moridzadeh, H; Zadbagher Seighalani, F. (2012). Position IT in Project Management (Case study: municipalities of Namin), *Interdisciplinary Journal of Contemporary Research in Business*, VOL 3, NO 9, pp 751-757.

- Gilaninia.Sh; Alipour. H; Zia Khosoosi. E, Mousavian.S. J. (2011). CRM Application Impact on Customer Satisfaction in Financial and Credit Institutions (Case study: Financial and Credit Institutions in Guilan, Iran), *Journal of Basic and Applied Scientific Research*, 1(8), pp956-963, www.textroad.com.
- Hakansson,G,(1982).international marketing and purchasing of industrial goods:an interaction approach .chichester,uk:wiley.
- Kumar,N;Stern,L;Achrol,R;(1992).assessing reseller performance from the perspective of the supplier,j mark res 1992;29(5):238-53.
- Lages ,C;Lages,C.R & Lages,L.F.(2005). The equal scale: a measure of relationship quality in export market ventures .journal of business research,58(8),1040-1048.
- Leonidu,L.C & Kaleka.A.A.(1998).behavioral aspects of international buyers-seller relationships:their association with export involvement international marketing review .15(5),373-397.
- Saigon,Tiepthi,(2006).foreign trade-drive for economic growth ,Saigon tiepthi,april 10,available at www.sg.com/web/tintuc (in vietnames).
- Sin ,I,Y,M,et al,(2005).crm : conceptualization and scale development,European journal of marketing ,39,1264-1290.
- Sin ,Leo.Y.M.Tse,Alan,C,B,et al .(2005). “an analysis of the relationship between market orientation and business performance in the hotel industry “hospitality management ,vol,24.pp 135-144.
- Style,C & Ambler,T.(1994),successful export practice: the u k experience.international marketing review ,11(6),24-49.
- Taylor,Charles,R,et al,(2008). Does having a market orientation lead to higher level of relationships and business performance? Evidence from the Korean robotics industry ,industrial marketing management,pp 1-8.
- Zahmatkesh,S.(2010). Explaining of Model for the export performance evaluation of accepted companies in Tehran Stock Exchange, Master's thesis in Business Administration.