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Market orientation, integrated marketing communications, and small and medium-sized enterprises (SMEs) performance: A comparison between developed and developing economies

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ABSTRACT

Drawing on dynamic capabilities theory, the study aims to contribute to the existing literature by investigating the mediating role of integrated marketing communication (IMC) in the relationship between market orientation (MO) and customer-related and market performance. Specifically, it focuses on understanding how IMC operates as a strategic tool for small and medium-sized enterprises (SMEs) in the international environment. The research uses data from 422 SMEs and large firms in both developed and developing economies. Hypothesis testing was conducted using structural equation modelling (SEM). The results show that IMC, as a dynamic capability, enhances the positive impact of MO on customer-related and market performance in both developed and developing economies. The firm's size moderates this mediation effect; however, the moderation varies depending on the economy type. In the developing economy, IMC mediation is stronger for SMEs than large firms, whereas in the developed economy company size doesn't impact IMC mediation. This research contributes to the marketing communications and business management theory, particularly by expanding the knowledge of the unique context of SMEs in developing economies. The practical implications of the study are particularly relevant for SMEs managers operating in diverse economic contexts, providing actionable insights that can inform decision-making and marketing strategies for SMEs.

1. Introduction

The importance of small and medium-sized enterprises (SMEs) for economic development has sparked significant research interest in recent years (Gherghina et al., 2020; Hernández-Carrión et al., 2017; Nyamrunda & Freeman, 2021). Recent studies emphasise the need to develop strategies for SME growth and survival (Sun et al., 2021). Due to limited resources, SMEs are more vulnerable to competition than larger companies (Nyamrunda & Freeman, 2021). This vulnerability drives them to pursue a distinctiveness that sets them apart from the typical resource-based competition. Integrated marketing communications (IMC) may represent a vital dynamic capability for SMEs that can help improve their performance (Butkouskaya et al., 2020; Pisicchio & Toaldo, 2021). Pisicchio and Toaldo (2021) confirmed an IMC mediation effect in the relationship between innovation orientation and marketing performance in tourism SMEs while Butkouskaya et al.

(2020) demonstrated an indirect IMC influence of entrepreneurial orientation on organisational performance.

However, no previous research has investigated the role of IMC in the relationship between market orientation (MO) and organisational performance. This is crucial because MO enhances business performance (Baker & Sinkula, 2009; Hernández-Linares et al., 2021). Firm performance, as a multidimensional construct, reflects a firm's overall effectiveness and success in achieving its strategic goals and objectives. MO refers to an organisation's ability to gather and disseminate market intelligence, respond to customer needs, and align internal processes to deliver superior customer value. Previous research has shown that MO positively impacts firm performance through customer-centricity and market responsiveness (Narver & Slater, 1990; Raju et al., 2011). IMC represents a strategic approach that emphasises the integration and coordination of various communication channels to convey a consistent and compelling message to target audiences. IMC also facilitates the

alignment of marketing efforts, enhances brand communication, and improves customer engagement (Butkouskaya et al., 2020; Pisicchio & Toaldo, 2021). It may help a company build closer relationships with customers and improve how existing knowledge about customer needs and wants is transformed into better customer value, positively affecting customer satisfaction and retention. Additionally, by helping a firm react to market changes faster, the cross-functional coordination of the IMC process helps transfer market knowledge into market performance more efficiently (Morgan et al., 2009; Vorhies & Morgan, 2005).

Pressures from larger rivals significantly threaten the sustainable development of SMEs, prompting them to be proactive in seeking distinct competitive advantages over larger companies (Aragón-Sánchez & Sánchez-Marín, 2005; Gherghina et al., 2020; Raju et al., 2011). However, existing studies on IMC implementation in SMEs compared to larger rivals are contradictory. Some research suggests that, due to limited resources and the level of technology implementation, SMEs tend to be less effective in translating market knowledge into better organisational performance (Hernández-Linares et al., 2021; Luxton et al., 2017; Pantouvakis et al., 2017). Meanwhile, other research suggests that, due to organisational flexibility, SMEs might excel in translating strategic orientations (like entrepreneurial or innovation orientation) into enhanced performance through the implementation of IMC (Butkouskaya et al., 2020; Christensen et al., 2008; Pisicchio & Toaldo, 2021).

The literature explicitly highlights differences in SMEs' marketing practices in international markets (Freixanet et al., 2020; Gherghina et al., 2020; Heredia Pérez et al., 2019). Furthermore, Zhou et al. (2012) have underlined the importance of understanding dissimilarities in SME capabilities in developed *versus* developing economies. Despite increased globalisation and the intensified internationalisation of businesses, there is still a lack of studies analysing the role of IMC in SMEs in different types of economies (Butkouskaya et al., 2020; Einwiller & Boenigk, 2012; Freixanet et al., 2020).

In light of the literature gaps described above, our study aimed to answer the following research questions: (1) What role does IMC play in translating MO effects into improved firm performance? (2) Does firm size moderate the mediating effect of MO on the firm's performance? (3) Are these effects different in developed and developing economies?

To answer these research questions, we surveyed 422 firms' managers in Belarus and Spain, two European countries suitable for inter-country comparison due to critical differences, specifically a higher level of marketing activeness (Marketing.by, 2020; Statista, 2020; World Bank, 2020) and a much higher gross domestic product (GDP) per capita in Spain than in Belarus. We analysed the survey data using structural equation modelling (SEM) and multi-group analysis (MGA).

This research contributes to marketing communications and business management theory in an inter-country context. Previous studies have shown a positive relationship between MO and IMC, and between IMC and brand performance. However, they did not address the analysis of the mediating effect of IMC on the relationship between MO and customer-related and market performance. Additionally, the MGA analysis of the moderating impact of firm size on IMC effectiveness represents an original contribution to the literature on business management and marketing of SMEs. Furthermore, previous research was conducted in developed or developing economies separately, whereas we analysed and compared the results in a developing and a developed economy. Thus, this inter-country analysis contributes to international marketing and business management theory.

The study offers practical insights for business managers by emphasising IMC as a distinctive capability from larger rivals that can aid in the growth and survival of SMEs. Additionally, it provides valuable information for companies operating in international markets with varying levels of marketing activity and competitive intensity.

This article begins with a literature review, a statement of the hypotheses and a definition of the theoretical model. Next, the main methodology concepts are described, including context, data collection and statistical techniques. A discussion follows the presentation of the results and, finally, conclusions and suggestions for future research are reported.

2. Literature review

2.1. Market orientation and performance relationships

The association between market orientation (MO) and business performance is well-established (Baker & Sinkula, 2009; Jaworski & Kohli, 1993; Matsuno et al., 2000; Narver & Slater, 1990). MO is a crucial strategic capability that positively impacts business outcomes one which signifies a company's proficiency in gathering knowledge about customer needs, competitor actions and stakeholder expectations, utilising this information for responsive decision-making (Matsuno et al., 2000; Raju et al., 2011), reflecting successful adaptation to market changes (Poudel et al., 2019). MO positively impacts both customer-related performance and market performance (Guo et al., 2019; Hernández-Linares et al., 2021; Morgan et al., 2009; Raju et al., 2011; Vorhies & Morgan, 2005). Customer-related performance involves satisfying customers, delivering value, meeting customer expectations and retaining customers, while market performance encompasses factors such as market share growth, customer acquisition, and sales revenue growth (Morgan et al., 2009; Vorhies & Morgan, 2005).

The established connection between MO and business performance is significantly influenced by factors like competition intensity, market turbulence and technological changes (Andotra & Gupta, 2016; Kumar et al., 1998; Matsuno et al., 2000; Slater & Narver, 1994). A growing number of competitors, rapidly changing trends, customer preferences and rapid innovation contribute to increasing uncertainty in the international market environment (Morgan et al., 2018). In such conditions, companies may opt to deploy dynamic capabilities rather than ordinary ones (Augier & Teece, 2009; Poudel et al., 2019). The dynamic capability theory suggests that, unlike ordinary capabilities that focus on resources and competencies, dynamic capabilities are adaptive to change. This includes learning about the market environment and integrating and coordinating the company's assets to respond effectively to market changes (Albort-Morant et al., 2018; Hernández-Linares et al., 2021).

Recent research demonstrates that MO improves business performance and fosters dynamic capabilities that enhance business performance (Correia et al., 2020). These studies emphasise that MO underscores the development of effective information processes to understand customer values, needs and wants, thereby improving a firm's efficiency and effectiveness in managing its brand, customer relationships and services. Consequently, cultivating appropriate capabilities facilitates the transfer of market knowledge and the leveraging of performance. The existing literature confirms the mediating role of a firm's capabilities in enhancing the MO-performance relationship (Alnawas & Hemsley-Brown, 2019; Correia et al., 2020; Dabrowski et al., 2019; Theodosiou et al., 2012). Alnawas and Hemsley-Brown (2019) highlight the positive indirect impact of brand-customer relations and service innovation capabilities on the MO-performance relationship.

2.2. IMC capability

The concept of IMC has attracted significant interest among marketing practitioners and academics (Butkouskaya et al., 2020; Luxton et al., 2017; Pisicchio & Toaldo, 2021) with researchers having applied different approaches to its conceptualisation and measurement. Following a narrow approach, IMC is seen as the simple integration of communication messages and channels with the objective of 'speaking in one voice' (Nowak & Phelps, 1994). From a broader perspective, IMC entails cross-functional coordination that integrates information processing within the company (Butkouskaya et al., 2021; Reid et al., 2005).

In this study, IMC is conceptualised as a mixed approach representing a company's ability to integrate and coordinate information from communications with customers, within the organisation, and with other stakeholders (Butkouskaya et al., 2021; Luxton et al., 2017).

The IMC process, as a dynamic capability, combines tangible and intangible inputs (such as market knowledge, information integration, cross-functional coordination, human resource strengths and external relationships) and converts them into valuable outputs (Luxton et al., 2017; Pisicchio & Toaldo, 2021; Reid et al., 2005). Through message and channel integration, IMC facilitates customer dialogue and positively influences message perceptions, resulting in more realistic customer expectations (Butkouskaya et al., 2021; Mihart, 2012). Companies with a higher market orientation (MO) adopt a customer-focused IMC approach, using systems that link them to the market and aid in understanding competitive processes, potentially facilitating better decision-making, greater customer satisfaction, and increased repurchase intentions (Luxton et al., 2017). Thus, given that IMC implementation may enhance the MO-performance link, we hypothesise as follows:

H1a. IMC mediates the relationship between MO and customer-related performance.

Through cross-functional coordination, IMC enables MO companies to generate appropriate innovations by correctly interpreting market changes and competitor actions (Porcu et al., 2017). Integrating market data within the company results in superior products and faster reactions to competitor actions, positively influencing the company's competitiveness, ability to acquire new customers, and growth (Gatignon & Xuereb, 1997; Kliatchko, 2008; Luxton et al., 2017; Singh & Misra, 2021). Reid et al. (2005) suggest that the primary linkage between MO and IMC, crucial for the success of the MO-performance link, is the cross-functional coordination of information between departments. This ensures proper allocation of resources and a faster decision-making process, leading to improved market results. Therefore, we hypothesise as follows:

H1b. IMC mediates the relationship between MO and market performance.

2.3. The moderating effect of firm size

The limited resources of SMEs make them more vulnerable in the market than their larger competitors (Gherghina et al., 2020). The lack of physical assets, funds, human capital and access to market knowledge means that SMEs are less effective in implementing MO to enhance performance (Pantouvakis et al., 2017). Despite market information, SMEs cannot match the price levels of larger competitors, who benefit from economies of scale, and are constrained in their possibilities for investing in R&D (Raju et al., 2011). The resource constraints SMEs face limit their ability to invest in traditional marketing activities and push them towards a more capability-oriented approach. With limited resources, SMEs often focus on leveraging their unique capabilities, such as agility, customer responsiveness and personalised services to compete effectively in the market (Aragón-Sánchez & Sánchez-Marín, 2005; Poudel et al., 2019). This capability orientation can influence how SMEs implement IMC and the subsequent impact on their performance.

In the context of IMC, Low (2000) suggests that smaller companies may succeed more than larger ones in implementing IMC capabilities due to simpler marketing activities and fewer marketing communications. With fewer communications to manage, smaller companies find it easier to achieve consistency in their marketing channels and messages, facilitating the integration of their marketing content. Moreover, due to their smaller customer base, SMEs can engage in close communication with their customers, effectively managing digital communication channels to increase customer engagement, build networks and offer personalised services in niche markets (Camilleri, 2019; Hernández-Linares et al., 2021). Consequently, SMEs, compared to larger companies,

can enhance the positive effect of MO on customer value perceptions and satisfaction through clearer and more personalised offers, potentially increasing repurchase intentions (Anisimova et al., 2019; Butkouskaya et al., 2021; Keh et al., 2007). Building on these insights, the following hypothesis is proposed:

H2a. In SMEs, the IMC mediation effect on the relationship between MO and customer-related performance is stronger than in large firms.

Furthermore, the literature suggests that flexibility is necessary for successful IMC implementation (Christensen et al., 2008; Wilden et al., 2013). Wilden et al. (2013) refer to the typical strategy-structure-performance link, reporting that the effect of dynamic capabilities on firm performance improves with a more adaptive and agile organisational structure. Organisationally, SMEs are usually more flexible and less formal than larger firms, making them more adaptable to market conditions (Aragón-Sánchez & Sánchez-Marín, 2005; Butkouskaya et al., 2020; Pisicchio & Toaldo, 2021). Also, SMEs develop a customer-centric orientation and employ customer relationship management (CRM) systems. This helps them leverage customer data, deliver tailored messages, provide superior customer experiences and foster customer loyalty (Battisti et al., 2021). Additionally, the entrepreneurial orientation of SMEs, characterised by their risk-taking propensity, innovativeness and proactiveness, can influence their marketing communications and responsiveness to market changes (Butkouskaya et al., 2020). Thus, it may be easier for SMEs to take advantage of available customer and competitor data to respond faster to market changes, while less formality facilitates the speed and quality of market information dissemination within an organisation (Christensen et al., 2008; Einwiller & Boenigk, 2012). The aggregation of customer data, readiness to make risky decisions and a faster response to market changes may protect SMEs from market share loss and may even lead to new customers, especially in niche markets (Aragón-Sánchez & Sánchez-Marín, 2005). Therefore, in SMEs compared to larger rivals, better cross-functional coordination of communications may enhance the positive impact of MO on IMC implementation (Augier & Teece, 2009), leading to the following hypothesis:

H2b. In SMEs, the IMC mediation effect on the relationship between MO and market performance is stronger than in large firms.

2.4. IMC as SMEs' dynamic capability in different economy types

Institutional theory emphasises that companies' behaviour varies depending on environmental conditions, such as competition intensity, marketing activeness and technology advancement, among others (Scott, 2008). Developed economies typically feature more competitive markets than developing economies. In response to this competition, larger companies in developed economies tend to be more proactive in adopting dynamic capabilities, including innovations in marketing processes (Heredia Pérez et al., 2019; Hernández-Carrión et al., 2017; Mikalef & Pateli, 2017; Raju et al., 2011). They have greater resources and capabilities to absorb and implement IMC effectively. In contrast, companies in developing economies may exhibit less motivation to deploy dynamic capabilities due to lower competition levels, deeming reliance on resource-based advantages sufficient (Wilden et al., 2013). Despite the awareness of business opportunities, managers in these economies may avoid making costly and risky decisions (Raju et al., 2011). In developing economies, there is a tendency for companies to invest more in production activities than in innovating marketing processes (Butkouskaya et al., 2021; Freixanet et al., 2020; Heredia Pérez et al., 2019; Raju et al., 2011). As a result, the moderating effect of firm size on the relationship between IMC and firm performance may be less pronounced in developed economies. The competitive landscape and the ability of larger firms to quickly adopt IMC practices may reduce the relative advantage of SMEs in implementing IMC.

Additionally, technologies such as content management systems and

customer relationship management (CRM) tools positively impact the implementation of IMC (Butkouskaya et al., 2021). These systems enhance the integration of communication content and customer data, enabling companies to create and communicate customer value more effectively. Moreover, project management software facilitates inter-functional coordination, streamlining decision-making, accelerating responses to market changes and fostering business growth (Gatignon & Xuereb, 1997; Peltier et al., 2013). However, technological advancements may vary in developed and developing economies (Yousefi, 2011). Developed economies invest more in research and development (R&D) and have better infrastructure available for all market players. Meanwhile, developing economies can leapfrog technologies, collaborate for technology transfer and promote entrepreneurial innovation (Yousefi, 2011). Thus, in developing economies, SMEs capitalising on their entrepreneurial-oriented capability may gain an advantage over larger rivals in technology adoption and succeed in IMC implementation (Butkouskaya et al., 2020). Nevertheless, innovation requires resources; thus, in developed economies, larger companies absorb it more readily than their smaller counterparts (Luxton et al., 2017). This absorption could diminish SMEs' advantage in IMC implementation over larger rivals in developed economies. Consequently, in developing economies, SMEs stand to gain more advantages over larger competitors.

Following the above, we can hypothesise that:

H3a. The moderating effect of firm size on the IMC mediation effect in the relationship between MO and customer-related performance depends on the economy type. This moderation effect is greater in developing economies than in developed ones.

H3b. The moderating effect of firm size on IMC mediation in the relationship between MO and market performance depends on the economy type. This moderation effect is greater in developing economies than in developed ones.

Fig. 1 depicts a theoretical model that aligns with the literature review. It analyses the role of IMC in the MO-performance link and the moderating effect of company size.

3. Method

3.1. Comparative context

The research focused on the role of IMC, guiding the countries' selection criteria following the basis of institutional theory based on competition intensity, marketing turbulence, regulatory framework and technology advancement parameters, among others. For a comprehensive comparison and to generalise the results, primary data were collected from two distinct economy types: Spain, representing a developed economy, and Belarus, representing a developing economy.

According to the World Bank (2020), the GDP per capita (current USD) for Belarus is approximately four times smaller ($6555.4) than that of Spain ($27,056.4). Additionally, competition intensity and marketing activeness levels are lower in Belarus than in Spain (Evans & Naurodski, 2019). Spain has more registered companies than Belarus (3.4 million compared to 1.5 million, respectively) (Belarusian Telegraph Agency, 2021; Statista, 2024). Spain primarily focuses on services and high-value manufacturing, whereas Belarus places a greater emphasis on heavy industry and agriculture, with a burgeoning IT sector (World Bank Group, 2024). Spain also exhibits significantly higher annual marketing spending as a percentage of GDP (2.06 %) compared to Belarus (0.20 %) (Marketing.by, 2020; Statista, 2020; World Bank, 2020). In the Global Innovation Index 2023 Report, Spain ranks higher than Belarus (29th and 88th among the 132 economies, respectively), demonstrating a higher level of technological advancement typical of developed economies (WIPO, 2023).

This comparison is meaningful as both countries share some similarities. They are in the same geographic region (Europe), have a moderately free Economic Freedom Index (Heritage Organization, 2020), and are close in the Observatory of Economic Complexity (2022) (Spain ranked 33rd, and Belarus 30th).

3.2. Data collection

Primary data were collected through an online survey targeting a random, multi-industry sample of Belarusian and Spanish managers. The companies were selected intentionally, including a diverse industry sample to enhance observed variance and emphasise the generalisability of findings.

The questionnaire was translated and back-translated (by the authors) from English to Spanish and Russian, ensuring no wording issues
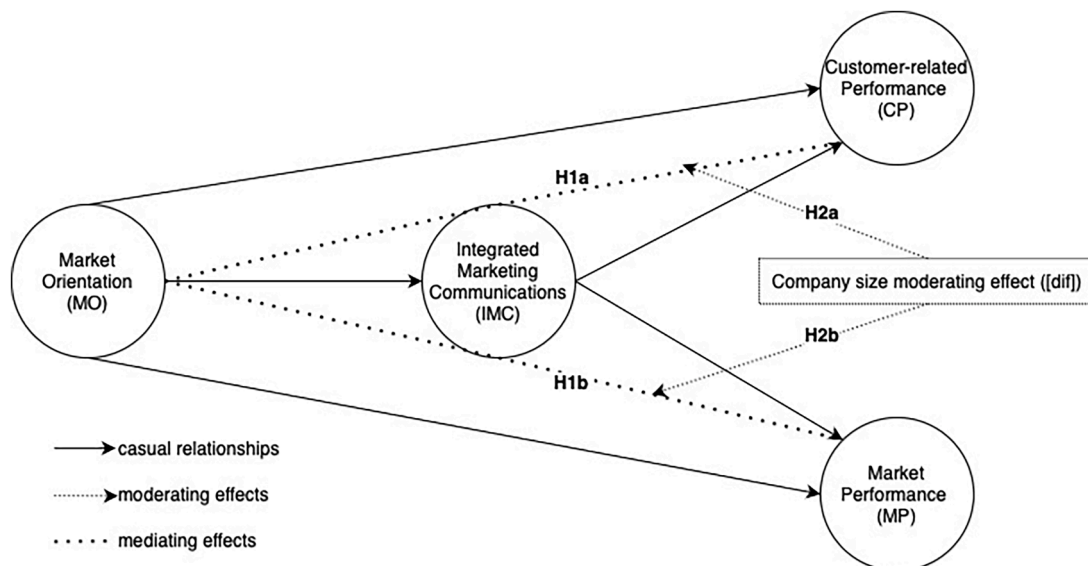

Fig. 1. Theoretical model.

were identified. Before distributing the survey to respondents, it was subjected to pretesting with academics and practical specialists.

Following a pre-call, managers anonymously responded to the emailed questionnaire. Of the 1500 questionnaires sent in three waves, 422 complete responses were received, yielding a response rate of 28.1 %, which exceeds the acceptable range of 15–20 % mentioned by Menon et al. (1996).

To assure the sample representativeness and address potential induced variance, company profiles were scrutinised to ensure representation across different industries (agriculture, manufacturing, retail and services) and business types (B2B and B2C companies). No significant differences were detected between respondents from different industries or business types. Respondents were also proportionally represented based on gender, age bracket and education level (Table 1). The questionnaire was specifically addressed to managers or company owners responsible for marketing communications. A control question was included at the beginning of the survey to verify their roles. This approach ensured respondents had the expertise, knowledge, experience and position to answer the survey questions accurately.

A bivariate analysis revealed no significant differences between earlier and later respondents (Armstrong & Overton, 1977). Following the recommendations of Podsakoff et al. (2003), several measures were implemented to address potential biases. To protect respondent anonymity, all identifying information was removed from the surveys, and participants were informed that their responses would be kept confidential. Evaluation apprehension was mitigated by assuring participants that there were no right or wrong answers and that their honest opinions were valued. To counterbalance question order effects, the questionnaire was divided into different sections, and the order of the sections was randomised across participants. Additionally, scale items were carefully designed and worded to minimise potential biases and increase clarity.

3.3. Measurement scales

Constructs in the theoretical model were measured using five-point Likert-type scales (Appendix A). Market orientation (MO) was assessed as a second-order construct with three components: market intelligence generation, market intelligence dissemination, and market response (Jaworski & Kohli, 1993; Matsuno et al., 2000). Integrated marketing communications (IMC) was measured as a second-order construct with two components: message/channel consistency and cross-functional coordination (Butkouskaya et al., 2021; Lee & Park, 2007; Porcu et al., 2017).

Customer-related performance was appraised by comparing customer satisfaction, retention, and the company's ability to deliver what customers need and value relative to competitors (Vorhies & Morgan, 2005). Market performance was evaluated by considering market share, growth in sales to existing customers, and new customer acquisition relative to competitors (Vorhies & Morgan, 2005).

The measurement model was evaluated for construct reliability and discriminant validity (Henseler et al., 2016b). All items met critical criteria: Cronbach's alpha above 0.7, composite reliability (CR) greater than 0.7, average extracted variance (AVE) above 0.5, and items' outer loadings higher than 0.7 (Table 2).

3.3. Data analysis

To assess the global model for Belarus and Spain, we utilised variance-based structural equation modelling (SEM), specifically partial least squares SEM (PLS-SEM) (Henseler et al., 2016b). We used SmartPLS 3 software for data analysis (Hair et al., 2017). The selection of the PLS algorithm for structural model measurement and assessment was based on various criteria (Hair et al., 2019).

PLS-SEM offers advantages over covariance-based SEM (CB-SEM),

Table 1
Sample description.

Company profile				Respondent profile		
	Number of respondents				Number of respondents	
	Belarus	*Spain*			*Belarus*	*Spain*
Industry				Gender		
Agriculture	24	5		Male	111	72
Construction	21	25		Female	131	108
Manufacturing	98	48		**Total**	**242**	**180**
Retail	51	22		**Age**		
Services	48	80		< =25	34	28
Total	**242**	**180**		26–45	169	140
Company type (B2B or B2C)	> 46	39		42		
B2B	152	95		**Total**	**242**	**180**
B2C	90	85		**Education**		
Total	**242**	**180**		No higher education	8	12
Company size (number of employees) Complete sample				Undergraduate	189	120
Micro (<10)	28	22		Postgraduate	45	48
Small (<50)	40	35		**Total**	**242**	**180**
Medium (<250)	60	43		**Marketing education**		
Large (<=1000)	32	38		Yes	189	162
Enterprise (>1000)	82	42		No	53	18
Total	**242**	**180**		**Total**	**242**	**180**
Company size (number of employees) Sample after grouping						
SMEs (<250)	128	100				
Large (>=250)	114	80				
Total	**242**	**180**				

Table 2
Measurement model assessment.

Construct reliability and validity				Discriminant validity			
Complete dataset							
	α	CR	AVE		CP	IMC	MO	MP
CP	0.910	0.937	0.787	**CP**	0.887			
IMC	0.896	0.923	0.705	**IMC**	0.588	0.840		
MO	0.854	0.911	0.772	**MO**	0.651	0.679	0.879	
MP	0.898	0.929	0.767	**MP**	0.773	0.489	0.632	0.876
Belarus							
	α	CR	AVE		CP	IMC	MO	MP
CP	0.873	0.913	0.724	**CP**	0.851			
IMC	0.883	0.913	0.679	**IMC**	0.440	0.824		
MO	0.805	0.882	0.714	**MO**	0.489	0.589	0.845	
MP	0.884	0.920	0.743	**MP**	0.724	0.286	0.474	0.862
Spain							
	α	CR	AVE		CP	IMC	MO	MP
CP	0.910	0.937	0.787	**CP**	0.924			
IMC	0.896	0.923	0.705	**IMC**	0.752	0.861		
MO	0.854	0.911	0.772	**MO**	0.809	0.803	0.914	
MP	0.898	0.929	0.767	**MP**	0.828	0.711	0.777	0.896

Notes.
CP=customer-related performance, IMC=integrated marketing communications, MO=marketing orientation, MP=market performance.
Average variance extracted (AVE); composite reliability (CR); Cronbach's alpha (α).
In discriminant validity results, diagonal elements are the square root of the AVE between the constructs and their measures. Off-diagonal elements are correlations between constructs.

making it a suitable choice for our study. One of the key advantages of PLS-SEM is its ability to handle diverse indicator distribution assumptions, effectively mitigating issues like inadmissible or improper solutions and indeterminate factors (Fornell & Bookstein, 1982). Moreover, PLS-SEM demonstrates better convergence properties and imposes fewer restrictions on sample size and data normality, particularly in complex models comprising second-order constructs (Hair et al., 2019).

PLS-SEM is also advantageous compared to covariance-based SEM for exploratory research into less developed or emerging theories in the early stages of theory development (Wilden et al., 2013). This is pertinent to our study, which aims to understand better the complex role played by IMC in the relationship between a company's MO and performance while considering additional moderating and mediating effects. While the MO-performance link has been previously studied, the mediating role of IMC in these relationships has not been investigated. Finally, PLS-SEM is an accepted technique in international marketing research and across groups of respondents from different countries (Hair et al., 2017, 2019; Reinartz et al., 2009).

The global model's fit was confirmed by assessing key criteria, including standardised root mean squared residual (SRMR), unweighted least squares discrepancy (duls), and geodesic discrepancy (dg). The R-squared parameter for all model components exceeded 0.35, indicating strong effects (Hair et al., 2017). The stability of estimates was tested through a bootstrap re-sampling procedure with 5000 sub-samples.

Before conducting a multigroup analysis (MGA) and examining mediation effects, we tested the measurement invariance of the measurement instrument (Henseler et al., 2016a). To address potential differences in scale ratings between Spain and Belarus, we applied the three-step analysis of Henseler et al.'s (2016a) measurement invariance of composite models (MICOM). Specific indirect effects were calculated using the PLS algorithm integrated into the SmartPLS 3 software to verify mediation effects, following the approach proposed by Hair et al. (2017).

In the MGA conducted using SmartPLS 3 software (Hair et al., 2017), we divided the sample into subgroups based on the total number of employees, specifically SMEs and large companies in Spain and Belarus. Initially, the dataset included five company subgroups (micro, small, medium, large and extra-large). However, upon performing the MGA testing, we found no significant differences ($p < 0.1$) between the micro, small, and medium groups. Consequently, these groups were consolidated into a single group representing firms with under 250 employees, aligning with the SME definition of the European Commission (2019). Similarly, no significant differences ($p < 0.1$) were observed between the large and extra-large companies, leading us to merge them into a single group representing firms with >250 employees in each country.

4. Results

4.1. Hypotheses testing

The analytical results for direct (c'), indirect (a*b), and total effects (c), as reported in Table 3 and Fig. 2, demonstrate the significant findings regarding the relationships between IMC, MO, and performance

outcomes. Specifically, the analysis indicates the moderate positive partial mediation effect of IMC on the relationships between MO and customer-related performance (β=0.182, $p < 0.01$) and between MO and market performance (β=0.073, $p < 0.01$), supporting H1a and H1b. The beta coefficients suggest that an increase in IMC is associated with a meaningful improvement in the relationships between MO and performance. These findings suggest that IMC, as a dynamic capability, has the potential to enhance the positive impact of MO on both customer-related and market performance. By leveraging IMC as a mediator, organisations have the potential to strengthen the relationship between MO and performance, leading to enhanced customer-related and market-based outcomes. This underscores the strategic value of IMC in achieving performance excellence.

4.2. Multigroup analysis

Multigroup analysis (MGA) of the complete sample data (Table 3) revealed significant differences between SMEs and large companies regarding the strength of the IMC mediation. Specifically, the positive impact of MO on customer-related performance through IMC is significantly stronger in SMEs than in larger companies (SMEs: β=0.273, $p < 0.01$ vs. Large: β=0.151, $p < 0.05$; [0.122], $p < 0.05$). Meanwhile, the indirect effect of MO on market performance through IMC is significantly positive in SMEs and not significant in larger companies (SMEs: β=0.244, $p < 0.01$ vs. Large: β=−0.015, $p > 0.1$; [0.259], $p < 0.01$). These results support H2a and H2b and suggest that the impact of IMC on the MO-performance link is more pronounced in SMEs than in larger companies. This underscores the importance of effectively implementing IMC strategies, particularly for SMEs, to enhance the relationship between MO and performance outcomes. The observed differences in beta coefficients highlight the significance of considering firm size and context when examining the effects of IMC on performance. Understanding these variations can help tailor IMC strategies to the specific needs and characteristics of different types of organisations.

4.3. Inter-country analysis

The inter-country analysis of the effects, as presented in Table 4 and Fig. 3, reveals divergent country-specific results compared to the complete sample. Specifically, in Spain, no significant difference was found between SMEs and large firms in the IMC mediation effect. In contrast, in Belarus, there were notable variations. The positive indirect impact of MO on customer-related performance through IMC was significantly stronger for SMEs than for large firms (SMEs: β=0.283, $p < 0.01$ vs Large: β=0.106, $p < 0.1$; [0.177], $p < 0.01$), supporting H3a. Additionally, in Belarus, the positive indirect effect of MO on market performance through IMC was significant for SMEs but not for large firms (SMEs: β=0.209, $p < 0.01$ vs Large: β=−0.069, $p > 0.1$), supporting H3b. These findings suggest that SMEs may outperform larger rivals in implementing IMC to enhance performance in developing economies, specifically in Belarus. However, in the developed economy of Spain, no significant differences were observed between SMEs and large firms in terms of the IMC mediation effect. These results highlight the

Table 3
Structural model assessment: complete sample.

Path	H	Complete sample		SMEs	Large	H	MGA ([diff])	
MO-IMC-CP indirect a*b	**H1a**	0.182***	S	0.273***	0.151**	**H2a**	0.122**	S
MO-CP direct c'		0.473***		0.338***	0.549***		0.211***	
MO-CP total c		0.655***		0.611***	0.700***		0.089ns	
MO-IMC-MP indirect a*b	**H1b**	0.073***	S	0.244***	−0.015ns	**H2b**	0.259***	S
MO-MP direct c'		0.563***		0.351***	0.662***		0.310***	
MO-MP total c		0.636***		0.596***	0.646***		0.051ns	

Note. *** $p < 0.00$; ** $p < 0.05$; ns $p > 0.1$. [diff] - coefficient difference. S=supported, R=rejected. MO=marketing orientation, IMC=integrated marketing communications, CP=customer-related performance, MP=market performance.
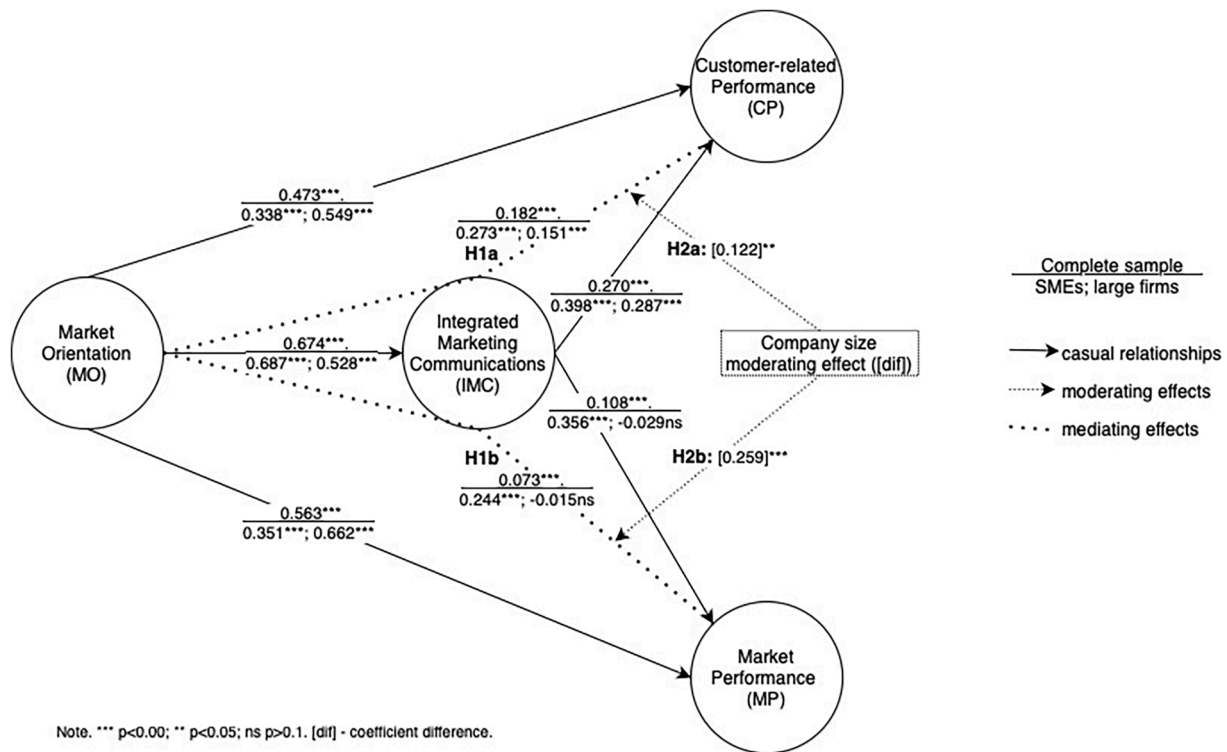
Fig. 2. Theoretical model testing: complete sample.

Table 4
Structural model assessment: spain and belarus.

Path	Complete sample	SMEs	Large	MGA ([diff])
Spain				
MO-IMC-CP indirect a*b	0.228***	0.249***	0.355***	0.106ns
MO-CP direct c'	0.583***	0.531***	0.475***	0.055ns
MO-CP total c	0.811***	0.780***	0.830***	0.050ns
MO-IMC-MP indirect a*b	0.192***	0.309***	0.192***	0.177ns
MO-MP direct c'	0.588***	0.419***	0.593**	0.174ns
MO-MP total c	0.780***	0.728***	0.785***	0.058ns
Belarus				
MO-IMC-CP indirect a*b	0.139***	0.283***	0.106***	0.177***
MO-CP direct c'	0.368***	0.175***	0.483***	0.308***
MO-CP total c	0.506***	0.458***	0.589***	0.131ns
MO-IMC-MP indirect a*b	0.002ns	0.209***	−0.069ns	0.278***
MO-MP direct c'	0.492***	0.261***	0.599***	0.338***
MO-MP total c	0.494***	0.470***	0.530***	0.060ns

Note. *** $p < 0.00$; ** $p < 0.05$; ns $p > 0.1$. [diff] - coefficient difference. S=supported, R=rejected.MO=marketing orientation, IMC=integrated marketing communications, CP=customer-related performance, MP=market performance.

importance of considering the specific country's context when examining the impact of IMC on performance. It suggests that the relationship between firm size, IMC and performance may vary across different countries and economies. Specifically, SMEs in developing economies like Belarus may have a competitive advantage in leveraging IMC to enhance performance outcomes. However, this advantage may not be as pronounced in developed economies like Spain.

5. Discussion

5.1. Theoretical contributions

The empirical findings offer new insights into the theoretical understanding of IMC mediation effects on the links between MO and customer-related and market performance. This extends prior research on the role of IMC as a dynamic capability that enhances a firm's performance in entrepreneurial or innovation-oriented contexts (Butkouskaya et al., 2021; Pisicchio & Toaldo, 2021; Theodosiou et al., 2012). The results validate the hypothesis that IMC implementation significantly enhances the MO relationship with both customer-related and market performance. Key elements of the IMC process, such as message and channel consistency and inter-functional coordination, play crucial roles in disseminating market information for better decision-making. These elements also aid customer comprehension of messages, positively affecting satisfaction and value perceptions (Anisimova et al., 2019; Butkouskaya et al., 2021; Keh et al., 2007). Integrating market data enables a company to respond more effectively to market changes, thereby acquiring new customers and increasing market growth (Hernández-Linare et al., 2021; Low, 2000).

The analysis of the moderating effect of firm size contributes to the theoretical development of strategies for SME sustainability and growth. Findings show significant differences between SMEs and large companies in the moderating effect on IMC mediation (Freixanet et al., 2020; Gherghina et al., 2020; Heredia Pérez et al., 2019). SMEs may be more successful than larger rivals in implementing IMC, thereby enhancing the MO-performance link. In SMEs, fewer and simpler communications with a smaller number of customers facilitate message and channel integration and personalisation (Low, 2000). Smaller firms may translate knowledge of changing customer needs more successfully, achieving greater customer satisfaction and perceived value (Camilleri, 2019; Hernández-Linares et al., 2021). The greater flexibility and informality of SME organisational structures expedite information dissemination and decision-making processes, enabling rapid responses to new market opportunities and competitor actions (Aragón-Sánchez &
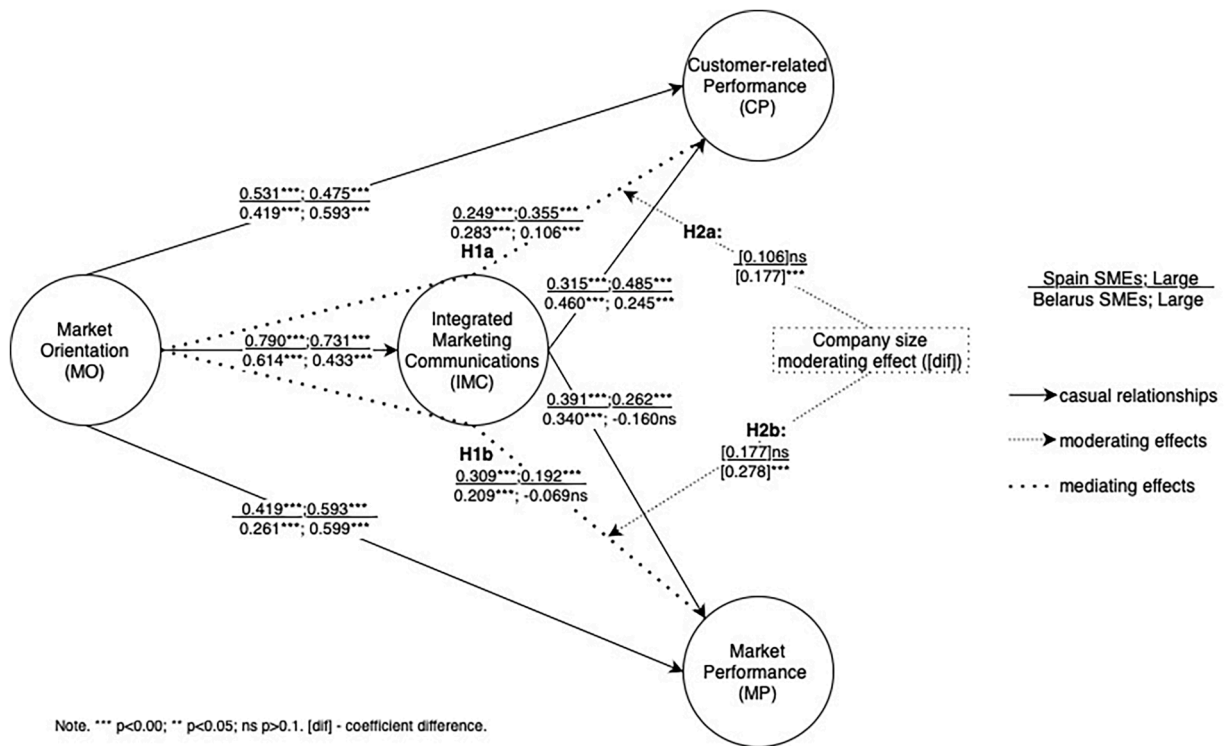
Fig. 3. Theoretical model testing: inter-country comparison.

Sánchez-Marín, 2005; Butkouskaya et al., 2020; Pisicchio & Toaldo, 2021). This agility helps SMEs acquire new customers and increase market share more quickly than larger rivals, especially in niche markets (Aragón-Sánchez & Sánchez-Marín, 2005).

The inter-country comparative study contributes to international marketing by demonstrating variations in the moderating effect of company size on IMC mediation in different economic contexts (Butkouskaya et al., 2020; Einwiller & Boenigk, 2012; Freixanet et al., 2020). Results indicate that, in developed economies with higher marketing activeness and competition intensity, SMEs do not have advantages over larger rivals in IMC implementation effectiveness. In contrast, in developing economies with lower competition and market activeness, SMEs are more successful in IMC implementation. The differing impacts of firm size on IMC effectiveness between Spain and Belarus highlight the influence of environmental factors such as competitiveness, culture and regulations (Scott, 2008). Intense competition in Spain pressures larger firms to adopt innovations like IMC quickly (Evans & Naurodski, 2019; Marketing.by, 2020; Statista, 2020). Conversely, in Belarus, the lower competitive turbulence allows larger incumbents to prioritise production over marketing process changes, providing an opportunity for smaller firms to gain advantages through effective IMC implementation (Butkouskaya et al., 2021; Heredia Pérez et al., 2019; Wilden et al., 2013). Differences in technological development and infrastructure accessibility (Yousefi, 2011) also impact IMC adoption, with higher R&D intensity in developed economies better equipping larger firms to integrate technologies (Butkouskaya et al., 2021), thereby diminishing SME advantages (Luxton et al., 2017). SMEs in developing economies may leverage technology leapfrogging to overcome resource constraints in IMC adoption.

5.2. Practical implications

From a practical perspective, IMC serves as a dynamic capability that enhances the positive effect of collecting and disseminating market intelligence for decision-making purposes. Integrating firm-customer communications and cross-functional coordination within the company improves customer value creation, resulting in higher customer satisfaction, market share and market growth. IMC, therefore, becomes an effective means of acquiring and sustaining a company's market position.

The findings suggest that SMEs can be more effective in IMC implementation than larger firms. SME managers can leverage their organisational strengths, such as having fewer customers, by personalising communications, improving engagement, offering personalised value and building closer relationships. The agility and lower level of formalisation in SMEs allow quicker reactions to changes in customer behaviours, enabling the exploration of a mix of traditional and digital platforms to optimise reach and impact (Camilleri, 2019). Organisational flexibility fosters an environment of creative thinking and prompt decision-making, encouraging responsiveness to market dynamics (Carson et al., 2020). Closer customer relations and organisational flexibility enable SMEs to implement detailed market data into targeted and effective marketing strategies, helping to gain in niche markets and improve customer retention.

The variation in findings based on the type of economy is crucial for international marketing practices. In developed economies with higher market activeness and competitive intensity, companies need to invest resources in capability development to manage a broader scope of marketing communications, including those initiated by the company, customers and competitors. Investing in technologies and marketing process innovations in large companies may mitigate the challenges of managing a larger volume of communications and a hierarchical structure. Therefore, SMEs should consider adopting technology in their marketing processes to handle a broader range of communications effectively.

In developing economies with lower marketing activeness and less competition, SMEs benefit from the simplicity of their market communications and the flexibility of their organisational structure. The high level of risk avoidance due to limited financial resources discourages managers of larger firms from investing in technology and innovation, resulting in missed opportunities for successful IMC implementation. However, in developed economies, larger firms enhance their flexibility

by investing in marketing process innovations rather than product innovations. Examples include creating customer databases to track market changes, setting up intranets for internal communications, and implementing project management systems to coordinate customer value creation. These technological adoptions by larger firms reduce the advantages SMEs hold in IMC implementation. SMEs in both developed and developing economies should be aware of this and focus on enhancing service quality, implementing niche strategies based on qualitative data analysis, and developing consistent brand programmes (Odoom, 2016). Additionally, SMEs can build on capabilities such as human capital and workplace culture, promoting prompt and creative decision-making (Carson et al., 2020). Networking and collaboration through resource-sharing, ongoing organisational learning, and capability synergy should also be emphasised.

5.3. Policy implications

To support SMEs in leveraging integrated marketing communications (IMC) for improved performance, policymakers in both developed and developing economies should consider several measures. Establishing funding programmes and tax incentives can ease the financial burden on SMEs adopting IMC strategies. Government-sponsored training initiatives and partnerships with educational institutions can provide essential knowledge and skills. Investing in digital infrastructure ensures SMEs have access to modern communication technologies while facilitating collaboration and networking opportunities and providing access to market research and data can help SMEs design effective IMC strategies.

Additionally, government regulations play a crucial role in fostering an environment conducive to innovation and growth for SMEs. Simplifying regulatory processes and reducing bureaucratic hurdles can significantly lower the barriers to entry and operation for SMEs, encouraging them to experiment with new marketing approaches. Ensuring fair competition through anti-monopoly laws and protections against unfair trade practices can level the playing field, allowing SMEs to compete more effectively with larger firms.

6. Conclusions, limitations and future research

This study reveals pioneering findings that contribute to the extension of marketing communications and business management theory by illuminating the implementation of integrated marketing communications (IMC) as a dynamic capability. IMC, functioning as a dynamic capability, enhances the positive impact of MO (market orientation) on both customer-related performance and market performance in developed and developing economies.

To date, this research is the first to demonstrate the mediating effect of IMC on the linkage between MO and performance, which is particularly advantageous for SMEs. SMEs globally often contend with intense competition from other SMEs and larger rivals, rendering them more vulnerable due to limited resources. Specifically, SMEs may achieve greater success in translating market knowledge into enhanced performance owing to a smaller volume of marketing communications and a

less formal, more flexible organisational structure.

However, the results exhibit variation in an international context. In the uncertain environment of a developed economy, complicated by technological turbulence and intense rivalry, SMEs do not enjoy an advantage over larger rivals in IMC implementation. In such a competitive environment, resource-rich larger companies are more capable and motivated to implement dynamic capabilities. They can compensate for the larger number of communications and internal communication complexities by investing in technologies and marketing process innovations to facilitate communication integration.

Several limitations of this study suggest future research directions. The sample consisted of companies from various industries and was limited to only two countries, restricting the generalisation of the results. The small sample size used for the multi-group comparison, particularly when testing moderating effects, limits the statistical power of the findings. Future research would benefit from expanding the analysis to include a broader range of data points and employing a larger sample size. This would enable the generalisation of findings in an international context and enhance the statistical power of the results. For country preselection, additional environmental conditions proposed by institutional theory, such as norms, social expectations, and cultural and institutional factors, can be considered (Scott, 2008).

Additionally, this study employs a cross-sectional design, whereas future research could adopt a longitudinal methodology. Moreover, the IMC mediation model analysed the connection between a single strategic orientation (MO) and two performance outcomes (customer-related and market performance). Future research could investigate other strategic orientations (such as learning, brand, customer, technology, or entrepreneurial orientations) and other IMC outcomes (such as brand or financial performance). Finally, the contrast in how firm size moderates the effectiveness of IMC implementation in different economic environments suggests further studies examining the potential impact of technology adoption and innovation on IMC implementation effectiveness in larger and smaller companies.

CRediT authorship contribution statement

Vera Butkouskaya: Writing – review & editing, Writing – original draft, Software, Resources, Project administration, Methodology, Investigation, Funding acquisition, Formal analysis, Data curation, Conceptualization. **Joan Llonch-Andreu:** Validation, Supervision, Funding acquisition, Conceptualization. **María-del-Carmen Alarcón-del-Amo:** Validation, Supervision, Methodology.

Declaration of competing interest

The authors report no potential conflicts of interest.

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Appendix A. Measurement constructs and item outer loadings

	Outer loadings
Please indicate your level of agreement or disagreement, from 1 (strongly disagree) to 5 (strongly agree), concerning your perceptions of the following sentences	
Market Orientation (*Matsuno* et al., *2000*; based on Jaworski & Kohli, 1993)	
Market intelligence generation	0.887
MO1. We meet with customers at least once a year to find out what products/services they will need in the future.	0.852
MO2. We do a lot of in-house market research.	0.900
MO3. We are slow to detect changes in our customers' product preferences. *	
MO4. We poll end-users at least once a year to assess the quality of our products/services.	
MO5. We are slow to detect fundamental shifts in competition, technology, or regulations. *	

(*continued on next page*)

(*continued*)

MO6. We periodically review the likely effect of changes in our business environment (e.g., regulations) on customers.	

Market intelligence dissemination

MO7. We have interdepartmental meetings at least once a quarter to discuss market trends, dissemination, and developments.

MO8. Marketing personnel in our company spend time discussing customers' future needs with other functional departments.

MO9. When something important happens to a major customer or market, the whole company knows about it in a short time.

MO10. Data on customer satisfaction are disseminated at all levels in our company regularly.

MO11. When one department finds out something important about competitors, it is slow to alert other departments. *

Market intelligence response

MO12. It takes us forever to decide how to respond to competitor price changes. *

MO13. We tend to ignore changes in our customers' product or service needs for one reason or another. *

MO14. We periodically review our product/service development efforts to ensure that they align with what customers want.

MO15. Several departments get together periodically to plan a response to changes taking place in our business environment.

MO16. If a major competitor were to launch an intensive campaign targeted at our customers, we would implement an immediate response.

MO17. The activities of the different departments in this business unit are well coordinated.

MO18. Customer complaints fall on deaf ears in this business unit. *

MO19. Even if we came up with a great marketing plan, we probably would not be able to implement it in a timely fashion. *

MO20. When we find that customers would like us to modify a product or service, the departments involved make concerted efforts.

*Reverse items.

Integrated Marketing Communications (*Butkouskaya* et al., 2021; *Lee & Park, 2007*; *Porcu* et al., 2017)

Message/channel consistency		0.799
IMC1.Our company carefully examines whether our intended message is consistently delivered through all communications tools and channels (e.g., advertising, publicity, packaging, direct mail, POP display, banner, and website).		0.884

IMC2.Our company maintains consistency in all visual components of communication (e.g., trademarks, logos, models, and colour).

IMC3.Our company maintains consistency in all linguistic components of communication (e.g., slogans and mottos).

IMC4.Ensuring a consistent brand image is one of the most important goals of our marketing communications program.

IMC5.Our company does not alter the brand image, even as its context changes, but maintains its consistency from the long-term perspective.

IMC6.Our marketing communications strategy differentiates the buyer and the user if the two are not the same.

IMC7.Our company carefully deliberates whether creating more than two target customer groups is desirable.

IMC8.The issue of whether to maintain a single brand image or to create multiple brand images of the product is thoroughly discussed in our company.

IMC9.Our marketing communications strategy is based on scrutinizing the stages of the customer's buying process, such as brand awareness, information search, showroom visit, and purchase.

IMC10.Our company employs the marketing communications tools that are most appropriate for each stage of the consumers' buying process.

Cross-functional coordination

IMC11. Our marketing communications activities are designed to induce customers' actions (e.g., telephone orders, phone inquiries, showroom visits, and returning a prepaid postcard).

IMC12. Our company follows up on consumer responses to our marketing communications activities (e.g., mailing fliers and/or coupons to those who participated in the company-sponsored events and made a phone inquiry after seeing our advertisements).

IMC13. Our company sees to it that the consumer information that is generated while marketing communications activities is compiled.

IMC14. Our company integrates customer information collected or generated from different divisions into a unified database.

IMC15. Our company actively carries out marketing communications activities, strengthening the relationship with existing customers (e.g., running a customer consultation office, sending birthday cards).

IMC16. Our company emphasizes that maintaining and strengthening relationships with existing customers is as important as expanding the market share by recruiting new customers.

IMC17. Our marketing communications strategy heavily emphasizes generating continuous business from our existing customers by enhancing their satisfaction.

IMC18. Our company aims to generate a continuous flow of profits from individual customers in the long run by solidifying relationships with them.

IMC19. In our company managers from different departments communicate with each other.

IMC20. In our company, we create long-term communications with both internal and external stakeholders (consumers, partners, employees, and others).

Measurement compared to main competitors, from 1 (much worse) to 5 (much better)

CP =Customer-related performance (*Vorhies & Morgan, 2005*)		**MP =Market performance** (*Vorhies & Morgan, 2005*)	
CP1. Customer satisfaction.	0.831	*MP1. Market share growth relative to competitors.*	0.927
CP2. Delivering value to your customers.	0.900	*MP2. Growth in sales revenue.*	0.843
CP3. Delivering what your customers want.	0.932	*MP3. Acquiring new customers.*	0.915
CP4. Retaining valued customers.	0.880	*MP4. Increasing sales to existing customers.*	0.822

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