

2013

Small and Medium
Sized Enterprises:
Management-
Marketing-Economic
Aspects Abstracts

Tenth Annual International
Conference on Small and
Medium Sized Enterprises:
Management-Marketing-
Economic Aspects

29-31 July & 1 August 2013,
Athens, Greece

Edited by Gregory T. Papanikos

THE ATHENS INSTITUTE FOR EDUCATION AND RESEARCH



10th Annual International
Conference on Small and
Medium Sized Enterprises:
Management-Marketing-
Economic Aspects
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Athens, Greece

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First Published in Athens, Greece by the Athens Institute for Education and
Research.

ISBN: 978-618-5065-16-4

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Preface

This abstract book includes all the abstracts of the papers presented at the *10th Annual International Conference on Small and Medium Sized Enterprises: Management-Marketing-Economic Aspects, 29-31 July & 1 August 2012*, organized by the Athens Institute for Education and Research. In total there were 29 papers and 32 presenters, coming from 20 different countries (Australia, Canada, Denmark, France, Greece, Hungary, India, Ireland, Italy, Korea, Nigeria, Philippines, Russia, Slovakia, South Africa, South Korea, Spain, Turkey, UK and USA). The conference was organized into 8 sessions that included areas such as Management, Entrepreneurship, Finance - Economic Growth and General Issues on SMEs, Branding e.t.c. As it is the publication policy of the Institute, the papers presented in this conference will be considered for publication in one of the books of ATINER.

The Institute was established in 1995 as an independent academic organization with the mission to become a forum where academics and researchers from all over the world could meet in Athens and exchange ideas on their research and consider the future developments of their fields of study. Our mission is to make ATHENS a place where academics and researchers from all over the world meet to discuss the developments of their discipline and present their work. To serve this purpose, conferences are organized along the lines of well established and well defined scientific disciplines. In addition, interdisciplinary conferences are also organized because they serve the mission statement of the Institute. Since 1995, ATINER has organized more than 150 international conferences and has published over 100 books. Academically, the Institute is organized into four research divisions and nineteen research units. Each research unit organizes at least one annual conference and undertakes various small and large research projects.

I would like to thank all the participants, the members of the organizing and academic committee and most importantly the administration staff of ATINER for putting this conference together.

Gregory T. Papanikos
President

FINAL CONFERENCE PROGRAM
10th Annual International Conference on Small and Medium Sized
Enterprises: Management-Marketing-Economic Aspects
29-31 July & 1 August 2013, Athens, Greece
PROGRAM

Conference Venue: [St George Lycabettus](#), 2 Kleomenous Street, 10675
Kolonaki, Athens, Greece

ORGANIZING AND SCIENTIFIC COMMITTEE

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6. Dr. Peter Koveos, Head, Accounting & Finance Research Unit, ATINER & Professor, Syracuse University, USA.
7. Dr. Cleopatra Veloutsou, Head of the Marketing Research Unit, ATINER and Senior Lecturer in Marketing, University of Glasgow Business School.
8. Dr. Peter Yannopoulos, Professor, Brock University, Canada & Academic Member, Marketing Research Unit, ATINER.
9. Dr. John Roufagalas, Head, [Economics Research Unit](#), ATINER & Professor of Economics, Troy University, USA.
10. Dr. Angelos Tsaklanganos, Professor, University of Nicosia, Cyprus & Emeritus Professor, Aristotle University of Thessaloniki, Greece.
11. Ms. Lila Skountridaki, Researcher, ATINER & Ph.D. Student, University of Strathclyde, U.K.
12. Mr. Vasilis Charalampopoulos, Researcher, ATINER & Ph.D. Student, University of Strathclyde, U.K.

Administration: Fani Balaska, Stavroula Kiritsi, Eirini Lentzou, Konstantinos Manolidis, Katerina Maraki & Celia Sakka

C O N F E R E N C E P R O G R A M
(The time for each session includes at least 10 minutes coffee break)

Monday 29 July 2013

08:30-09:15 Registration

09:15-09:30 Welcome and Opening Remarks

- Dr. Gregory T. Papanikos, President, ATINER.
- Dr. Cleopatra Veloutsou, Head of the Marketing Research Unit, ATINER and Senior Lecturer in Marketing, University of Glasgow Business School.
- Dr. George Poulos, Vice-President of Research, ATINER & Emeritus Professor, University of South Africa, South Africa.

09:30-11:15 Session I: Management & Enterprises I

Chair: Cleopatra Veloutsou, Head of the Marketing Research Unit, ATINER and Senior Lecturer in Marketing, University of Glasgow Business School.

1. Mogens Dilling-Hansen, Professor, Aarhus University, Denmark. The Use of CSR in the Danish Textile Industries.
2. Louise Van Scheers, Professor, University of South Africa, South Africa. Identify the Constraints in Growing and Sustaining a Spaza Shop in the Soweto Area, South Africa.
3. Alka Chadha, Assistant Professor, Indian Institute of Management, India. Trips, Innovation and Survival of Indian Pharmaceutical Firms.
4. Steve O'Callaghan, Lecturer, University College Cork, Ireland, Lynn Hodgkinson, Professor, Bangor Business School, Wales; UK & Jo Wells, Lecturer, Bangor Business School, Wales; UK. Pay-performance Sensitivity and Ownership Structure in Private Firms.
5. Mehmet Sahin, Lecturer, Selcuk University, Turkey, Alper Ates, Lecturer, Selcuk University, Turkey & Ceyhun Çağlar Kilinc, Assistant Professor, Selcuk University, Turkey. Administrative and Organizational Problems of SMEs in Turkey.

11:15-12:30 Session II: Marketing

Chair: *Michal Pruzinsky, Professor & the Head of Management Department, Catholic University in Ruzomberok, Slovakia

1. Zhanna Zenkova, Associate Professor, Tomsk Polytechnic University & Tomsk State University, Russia & Inna V. Krakovetckaia, Associate professor, Tomsk Polytechnic University and Tomsk State University, Russia. Marketing of New Bio-Energy Drinks.
2. Alper Ates, Lecturer, Selcuk University, Turkey, Ceyhun Caglar Kilinc, Assistant Professor, Selcuk University, Turkey & Mehmet Sahin, Lecturer, Selcuk University, Turkey. Factors Affecting the Choice of Smart Phone: A Study on University Students.
3. Ikram Cadimi, PhD Student, Clermont University, University of Auvergne, CRCGM, France, Hind El Makrini, PhD Student, Clermont University, University of Auvergne, CRCGM, France & Emeline MARTIN, PhD

Student, Clermont University, University of Auvergne, CRCGM, France.
The Effects of Customer and Competitor Orientations on Export
Performance: An Empirical Study of Moroccan SMEs.

12:30-13:30 Lunch

13:30-15:00 Session III: Finance - Economic Growth

Chair: Peter Yannopoulos, Professor, Brock University, Canada.

1. *Michal Pruzinsky, Professor & the Head of Management Department, Catholic University in Ruzomberok, Slovakia & Richard Kerekes, Doctor, Catholic University in Ruzomberok, Slovakia. Profit and its Impact on the Development of Foreign Trade on the Example of a Small Business.
2. Thea Visser, Senior Lecturer, University of South Africa, South Africa. Financial Administration and Small and Medium Enterprises: A Study Conducted in South Africa.
3. Evripidis Lampadariou, Lecturer, Leeds Metropolitan University, UK. Critical Success Factors for Small Medium Enterprises: A literature review.
4. Mamman Aliyu, Chief Lecturer, Nigeria. Determination of the Dimensionality of Factors in Time Management. The Perspective of Entrepreneurs in Nigeria.

15:00-16:30 Session IV: Branding I

Chair: Evripidis Lampadariou, Lecturer, Leeds Metropolitan University, UK.

1. Francesca Magno, Research Associate, University of Bergamo, Italy. The Moderating Impact of Brand Attitude on the Effectiveness of Product Recall Measures. (Branding)
2. Oleksandra Pasternak, Researcher, University of Glasgow, UK, Cleopatra Veloutsou, Lecturer, University of Glasgow, UK & Anna Morgan Thomas, Lecturer, University of Glasgow, UK. External Brand Communication: A Literature Review of the Antecedents to Word-Of-Mouth.

21:00-23:00 Greek Night and Dinner (Details during registration)

Tuesday 30 July 2013

09:00-10:30 Session V: Management & Enterprises II

Chair: *Charles S. Mayer, Professor, Central European University, Hungary.

1. *Prabir Kumar Bandyopadhyay, Professor, Goa Institute of Management, India. **Assessing Organisational Learning Culture in the Context of Business Excellence –A Case Study.**
2. Sofy Carayannopoulos, Associate Professor, Wilfrid Laurier University, Canada. **Discouraging Opportunistic Behavior among SMEs in the Greek Tourist Industry. (Tuesday 30 July 2013)**
3. *Ian Jester de Vera, University Extension Specialist II, University of the Philippines Institute for Small-Scale Industries, Philippines. **What Capability-Building Programs Entrepreneurs are Taking.**

10:30-12:00 Session VI: Finance - Economic Growth and General Issues on SMEs

Chair: *Prabir Kumar Bandyopadhyay, Professor, Goa Institute of Management, India.

1. *Charles S. Mayer, Professor, Central European University, Hungary. **The SME'S Fight Back; or David Can Win if he has Big Enough Stones.**
2. Sang-Jin Ahn, Associate Research Fellow, Korea Institute of S&T Evaluation and Planning, Dongwon Industries Bldg., Republic of Korea & Jinah Park. **Phenomenological Analysis on Government R&D Subsidies to Small and Medium Enterprises by Stage-Gate® Model.**
3. Sevgi Dursun Ates, Lecturer, Selcuk University, Turkey & Ali Ekin, Assistant Professor, 19 Mayis University, Turkey. **The Just Causes of the Termination of the Employment Contract by the Employer in the Turkish Labour Act Numbered 4857.**
4. Doohwan Kim, Master's Course Student, Dong-A University, South Korea, Kangbae Lee, Professor, Dong-A University, South Korea, Min Je Cho, Assistant Professor, Dong-A University, South Korea, Hyung Rim Choi, Professor, Dong-A University, South Korea, Soon Goo Hong, Professor, Dong-A University, South Korea, Chang Hyun Park, Doctor Course Completion, Dong-A University, South Korea, Hyun Jong Kim, Doctor's Course, Dong-A University, South Korea, Chae Ryon Woo, Master's Course, Dong-A University, South Korea, Bo Mi Kim, Undergraduate Course, Dong-A University, South Korea. **The Cost and Revenue Allocation for the Successful Introduction of Sharing Economy among SMEs.**
5. Sushil Muhnot, Chairman & Managing Director, Small Industries Development Bank of India, India. **Role of Development Financial Institutions in Micro Small & Medium Enterprises (MSME) Development in India.**

12:00-13:30 Session VII: Management & Enterprises III

Chair: Daniel Barrera Fernandez, PhD Student, University of Malaga

1. Beatriz Palacios Florencio, Assistant Professor, University Pablo of Olavide, Spain, Julio García del Junco, Professor, University of Atlântica, Portugal, Francisco Espasandín Bustelo, Assistant Professor, University of Seville, Spain & Georg Michael Jeremias Dutschke, Assistant Professor, University of Atlântica, Portugal. An Approach to the Design of a Scale to Measure Happiness at Work Iberian Companies.
2. Ceyhun Caglar Kilinc, Assistant Professor, Selcuk University, Turkey, Alper Ates, Lecturer, Selcuk University, Turkey & Mehmet Sahin, Lecturer, Selcuk University, Turkey. The Service Quality Evaluation of the University Students in Case of the Restaurants.
3. Samuel Seman, Professor, Pepperdine University, USA. Customer Discrimination and the Gender Gap Amongst Self-Employed Veterinarians: are Market Forces Ineffectual?
4. Richard Henson, Senior Lecturer, University of Worcester, UK & Duncan Sutcliffe, Director, Sutcliffe & Co. Insurance Consultants, Worcester, UK. A Model for Proactively Insuring SMEs in the Supply Chain against Cyber Risk.

13:30-14:30 Lunch

14:30-16:00 Session VIII: Branding II

Chair: Richard Henson, Senior Lecturer, University of Worcester, UK.

1. *Daniel Barrera Fernandez, PhD Student, University of Malaga, Spain & Kevin Meethan, Associate Professor, University of Plymouth, UK. The Relationship of City Branding and Tourist Promotion in the Cases of Plymouth (UK) and Malaga (Spain).
2. Fabio Cassia, Assistant Professor, University of Verona, Italy. Component Suppliers with Unknown Brands: Why are they Able to Enter Successful Ingredient Branding Agreements? (Branding)
3. Paraskevi Sarantidis, Professor, The American College of Greece, Greece & Steve Burt, Professor, University of Stirling, U.K. Does Customer Satisfaction Affect Store Brand Purchase in the Greek Grocery Market?

17:30-20:30 Urban Walk (Details during registration)

21:00-22:00 Dinner (Details during registration)

Wednesday 31 July 2013

Cruise: (Details during registration)

Thursday 1 August 2013

Delphi Visit: (Details during registration)

Sang-Jin Ahn

Associate Research Fellow, Korea Institute of S&T Evaluation and
Planning, Dongwon Industries Bldg., Republic of Korea

&

Jinah Park

Phenomenological Analysis on Government R&D Subsidies to Small and Medium Enterprises by Stage-Gate® Model

The ultimate objective of public R&D investment can be defined as enhancing national economy through industrial growth. Nevertheless, there are competing viewpoints about effectiveness of R&D subsidy. These contradictory viewpoints result in arguments for and against R&D subsidy. Although government role for private R&D have been a traditional and important issue to study in academy, it is more crucial to know a suitable strategy for investment in specific condition. Accordingly it is important to develop analytic model for R&D subsidy due to pragmatic reason.

Stage-Gate® model has been developed for maximizing a company's performance of new product and has been widely known as best practice for management of new product during about 30 years. However its application to public sector is rarely found. In this work, I reconfirmed pending issues on R&D subsidy for small and medium enterprises(SMEs) in Korea and applied Stage-Gate® model into Korean R&D program for SMEs. As a result, we found an overinvestment at the stage of developing new product. The expanding R&D subsidies can be effective before the stage of developing new product but the cautious approaches are needed after the stage of developing new product due to the crowding effects. The conceptual model for the crowding effects is proposed by interviews with participants in trial program.

Mamman Aliyu
Chief Lecturer, Nigeria

Determination of the Dimensionality of Factors in Time Management. The Perspective of Entrepreneurs in Nigeria

The paper examined how entrepreneurs manage the time available to them in the conduct of their business and related it to entrepreneurs' development in the country. The chi-square technique was used in analyzing the primary data collected from the sample population of entrepreneurs. Cronbach's split-half test and Guttman's Lambda were used for testing the reliability of the factors used to determine time management among entrepreneurs. The major finding of the study is that entrepreneurs in Nigeria are not effective in managing the time available to them in the conduct of their business activities and to that extent their level of entrepreneurial development is relatively low. To improve the situation, the paper recommended among others the inculcation of the culture of short and long term planning by the entrepreneurs.

Sevgi Dursun Ates

Lecturer, Selcuk University, Turkey

&

Ali Ekin

Assistant Professor, 19 Mayis University, Turkey

The Just Causes of the Termination of the Employment Contract by the Employer in the Turkish Labour Act Numbered 4857

Termination of the employment contract is one of the most actual topics of labour law. Two different kinds of termination of contract - notice of termination and termination without the notice term - have been arranged under the Turkish Labour Act numbered 4857. Irrespective of whether it is a fixed-term or open-ended contract, the right for a termination for default is a right of the each party of the contract to end it immediately and unilaterally depending on the mentioned just causes on the law. Just termination causes for the employer have been arranged under the Article 25 of the Labour Act No.4857.

In our study, just causes for the termination of an employment contract that are listed in article 25 of Labour Act No.4857 will be handled. As an exception; the regulations related with the termination of the employment contract with just cause that are implied by Press Labour Act, Maritime Labour Act and Code of Obligations are not included. The just causes for a termination of employment contract that are indicated by Labour Law are the ones that imply the relationship between employee and employer is no more viable. This judgment is not a result of an ideal law; however, it is a regulated version as to make it compatible with the contemporary demands.

Alper Ates

Lecturer, Selcuk University, Turkey

Ceyhun Caglar Kilinc

Assistant Professor, Selcuk University, Turkey

&

Mehmet Sahin

Lecturer, Selcuk University, Turkey

Factors Affecting the Choice of Smart Phone: A Study on University Students

Technology rapidly advances in the field of communication just as in all the other fields. These advancements affect the communication habits of young adults, who tend to use these technologies more than other age groups. In this development process smartphones have become necessary components of both daily life and business life. Recent research shows that smartphone use gradually increases. In addition to the features provided by mobile phones, smartphones have most of the functionalities of computers, and provide many benefits to businesses, including savings and productivity. This study aims to define the factors that affect university students' decision making of smart phone preferences.

Prabir Kumar Bandyopadhyay
Professor, Goa Institute of Management, India

Assessing Organisational Learning Culture in the Context of Business Excellence –A Case Study

Organisational learning culture plays a great role in successful implementation of business excellence model at firm level. An organization may be practicing various improvement initiatives & might have also implemented collaborative & team playing platforms like Quality circle, Kaizen, etc. still may not be having a supportive learning culture. This paper presents an application of Garvin, Edmondson and Gino's tool in assessing Organisational learning culture in an organization which is in the process of implementing Business Excellence model for last three years and how it has formulated strategic intervention to improve the learning culture in the organization from the diagnostic assessment.

Daniel Barrera Fernandez
PhD Student, University of Malaga, Spain
&

Kevin Meethan
Associate Professor, University of Plymouth, Spain

The Relationship of City Branding and Tourist Promotion in the Cases of Plymouth (UK) and Malaga (Spain)

In the global market cities compete in the brand image they create, this message has to be convincing and precise. In order to build mottos and logos just a few urban features are chosen, which can be material such as built heritage, infrastructures or iconic architecture. However, non-material aspects such as historic references, an attractive way of life and cultural values are becoming crucial when trying to link local economic strategies and tourist promotion, particularly when specializing in urban tourism segments such as history and culture, meetings, incentives, conferences and events.

To create this symbolic world, guidebooks, marketing material and tourism planning documents play a key role. We have analyzed this process in the cities of Plymouth and Malaga: where Plymouth concentrates on presenting itself as a city of discovery, Malaga focuses on showing its relationship with the locally-born painter Pablo Picasso.

In both cases there has been a swift from totally different aspects depending on the period. We have analyzed the symbolic identity of both cities throughout guidebooks starting from mid-19th century, and we have compared these messages with the one included in current information given to visitors and tourist plans.

Ikram Cadimi

PhD Student, Clermont University, University of Auvergne, CRCGM,
France

Hind El Makrini

PhD Student, Clermont University, University of Auvergne, CRCGM,
France

&

Emeline MARTIN

PhD Student, Clermont University, University of Auvergne, CRCGM,
France

The Effects of Customer and Competitor Orientations on Export Performance: An Empirical Study of Moroccan SMEs

Export, a “light” input mode on international markets, is usually the first step towards internationalization. However, export is regarded as a difficult, complex and dynamic process in a competitive and turbulent environment. This competition requires that firms support a high level of customer and competitor orientations in order to ensure their growth and survival. These orientations are often considered as the major force behind the development, sustenance and prosperity in exporting. Thereby, this study aims at examining the effects of customer and competitor orientations on export performance among the small and medium enterprises (SMEs) in a developing country.

Morocco was selected for the study. A questionnaire survey approach was carried out on a sample of one hundred and two Moroccan SMEs. Then, hypotheses were tested through a multiple linear regression.

Results confirm a positive and significant relationship between customer orientation and export performance, as well as between competitor orientation and export performance in the context of Moroccan SMEs.

Data refer to a specific moment in time. Future research should attempt to investigate these relationships using a longitudinal design.

The outcome of the study provides interesting information from a developing country perspective on the need for SMEs to adopt these orientations as a survival and competitive strategy towards achieving competitive advantage in a turbulent business environment.

This study extends prior work by introducing the customer and competitor orientations on export performance in the context of a developing country, namely Morocco where the export performance concept remains to be widely investigated.

Sofy Carayannopoulos

Associate Professor, Wilfrid Laurier University, Canada

Discouraging Opportunistic Behavior among SMEs in the Greek Tourist Industry

Greece is in a state of serious economic hardship as it struggles to generate revenues in order to deal with its debt and budgetary needs. Tourism is an industry which accounts for a significant portion of GDP and employment, and can play a major role in the country's economic recovery. The government intends to market Greece as a tourist destination, however, two internal factors make the attraction and retention of tourists challenging: the protests and strikes of tourism-related service providers, and the unscrupulous behavior of individuals within the industry which damage Greece's tourism reputation. Particularly if a tourist visits the country and has a negative experience, not only will those tourist dollars never be seen again, but the experience that is described to other potential tourists will reduce the likelihood of new tourist dollars being attracted, resulting in a long-term negative economic impact.

The purpose of this paper is to analyze this phenomenon using agency theory. It is proposed that although the industry is dominated by SMEs who are principals, they are agents of the industry as a whole and therefore have incentives to shirk and engage in self-interested behavior as they bear only a small portion of the negative consequences they create. Furthermore, the SMEs are at the mercy of transportation providers, i.e. airlines, ferries, and taxis. Mechanisms are proposed that may increase incentives to reduce shirking and self-interest, and also behave as principals in the oversight of other industry service providers to reduce the risks of engaging in harmful behaviors. These mechanisms may also have the potential benefit of reducing the imbalance of power between SMEs and large transportation providers.

Fabio Cassia

Assistant Professor, University of Verona, Italy

Component Suppliers with Unknown Brands: Why are they Able to Enter Successful Ingredient Branding Agreements?

While several studies have recently demonstrated that branding principles can be successfully extended from B2C markets to the B2B domain (e.g. Cassia & Magno, 2012; Veloutsou & Taylor, 2012), knowledge about available branding strategies in B2B markets, and in particular about ingredient branding (Ghosh e John, 2009), is still limited.

Available studies on ingredient branding (the co-branding strategy according to which the ingredient brand is associated to the brand of the end product) seem to suggest that the most recurrent way followed by ingredient suppliers to start an ingredient branding strategy, is investing heavily to create a sufficient level of brand awareness among consumers (Norris, 1993; Norris, 1993; Venkatesh e Mahajan, 1997; McCarthy e Norris, 1999; Vaidyanathan e Aggarwal, 2000; Desai e Keller, 2002). Such awareness would then force or at least motivate the OEM to incorporate the branded ingredient in his product.

Nonetheless in several B2B industries it is not rare to find some ingredients' producers that, despite lacking the resources to invest in brand-building activities, were nonetheless able to enter ingredient branding agreements with well-known OEMs.

The purpose of this paper is to solve this apparent inconsistency between available studies and real-world business practice, by identifying the factors that explain the feasibility and the success of ingredient branding agreements, involving an unknown component supplier and a well-known OEM.

Some cases have been already identified and data collection has started in the form of in-depth interviews. In case that a sufficient number of such buyer-seller agreements is identified, quantitative data collection will be also applied.

The expected implications of this analysis seem to be particularly interesting because ingredient branding strategy could help SMEs to grow through the internal exploitation of their innovative ingredients, despite their lack of a well-known brand. Through this strategy SMEs could capture a higher portion of value, avoiding to sell their patents (as it usually happens) to larger firms or to enter unbranded outsourcing agreements.

Alka Chadha

Assistant Professor, Indian Institute of Management, India. Trips,
Innovation and Survival of Indian Pharmaceutical Firms.

Mogens Dilling-Hansen

Professor, Aarhus University, Denmark

The Use of CSR in the Danish Textile Industries

In this paper, we examine the survival of Indian pharmaceutical firms in the light of TRIPs requiring a shift towards a stronger patent regime. We use survival analysis to see the effect of the change in the patent regime on the exit of firms for the period 1989-2011. We find that the survival of firms has been adversely affected due to TRIPs after controlling for other firm characteristics like size, age, ownership, group membership and innovation. TRIPs has necessitated greater investments in R&D and scale leading to consolidation in the industry, bringing into focus the issue of competition policy for the pharmaceutical industry.

This paper contributes to the existing literature by analyzing the impact of TRIPs on firm's strategies for survival. Given that firm exit is an integral part of the process of industry evolution, survival is considered as a valid performance indicator. However, most of the existing literature on survival has treated exit as a homogeneous event. This paper distinguishes between different routes of firm exit like closures and mergers because different forms of exit are likely to be caused by different factors. We find that TRIPs has resulted in firm exit, after controlling for other firm-specific characteristics like size, age, ownership, group membership, market concentration. While, large and mid-sized firms are likely to take different exit routes. While small and medium enterprises (SMEs) are more likely to shut down, large-scale firms are more likely to merge. In addition, the probability of merger increases for firms with foreign ownership and for firms that are part of a conglomerate.

Within the sample of firms, we identify 122 SMEs and 140 large firms. We estimate the multinomial probit model to analyze the survival of firms for a discrete-time competing-risk model where the firm can experience three alternative events: survival, closure or merger.

Ian Jester de Vera

University Extension Specialist II, University of the Philippines Institute
for Small-Scale Industries, Philippines

What Capability-Building Programs Entrepreneurs are Taking

This study looks into the profiles of the more than 1,000 participants who enrolled in all the 37 capability-building training programs offered to the public by the University of the Philippines Institute for Small-Scale Industries (UP ISSI) in 2012.

From the total number of participants who completed these courses, those who are self-employed or own businesses will be segregated and categorized according to gender, age, firm size, type of industry, type of product or service, location and market.

By classifying these participant entrepreneurs in UP ISSI's capability-building programs, which range from a one-day course to a 20-day training program, their preferred courses will be understood and serve as basis or reference for future customized programs for this type of learners.

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The Service Quality Evaluation of the University Students in Case of the Restaurants

The main purpose of this study in generally is to determine how the consumers of the restaurants evaluate the services that served to them in the service delivery process. Herewith, the investigation of the evaluation service quality that served to the university students by restaurants in the University Campus area. A survey is applied to the 200 students who are chosen by random sampling method through the use of restaurants. The results of the present study reveal that the restaurants' consumers want to take the services on timely and also they are willing to take privileged services in an affordable price with a good quality. In consequence of today's competitive area the restaurants need to response these questions immediately by serving different and valuable alternatives to their customers.

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A Model for Proactively Insuring SMEs in the Supply Chain against Cyber Risk

There has been increasing concern in recent years about the lack of urgency in SMEs regarding security of their information. Concern stems not only from the risks the SMEs are taking not only with their own data, but also with the data they share with supply chain partners. Current surveys have shown that the situation is getting worse with human error compounded by cybercriminals exploiting weaknesses in SME systems and using them to hack supply chain hubs.

In this paper, a researcher and a practitioner from the UK investigate possible reasons for SME apparent lack of interest in securing data, or developing information security management systems (ISMSs). In the absence of UK legislation, the only way SMEs are likely en masse to improve their information security is through pressure from supply chain partners and particularly supply chain hubs. The authors present an interesting development in cyber liability insurance which provides the basis for a cost-effective solution that will encourage good information assurance across the supply chain.

The solution offered in association with a major International insurer is explained in detail in this paper. It has the dual advantages for participating SMEs of ensuring that they develop a level of information assurance that will offer them actual protection, and at the same time provide them with insurance that will protect them financially against data breaches or other costly consequences of weak information security. The scheme used will provide actuarial evidence for the insurer to further refine the model. Clients that cannot show evidence of a base level of security will not get insurance cover; by contrast those assessed as being more secure will be eligible for a discount. The tool used is a self-assessed version of the IASME information assurance standard, and participating organisations will also get an IASME discount.

IASME was recently developed in the UK to meet the needs of SMEs wishing to safeguard their precious information but not possessing the resources to achieve the ISO27001 standard.

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The Cost and Revenue Allocation for the Successful Introduction of Sharing Economy among SMEs

Recently, many companies have been focusing on setting up the strategy to strengthen their core competencies because of limitless competition and economic recession. Also, small businesses have much difficulty when it comes to capital and manpower, and they have put a number of efforts into solving the difficulty. Many symbiotic solutions have been suggested as a breakthrough to promote small businesses. Moreover many small businesses disperse investment expenses and risks through co-operation and collaboration, and are seeking for solution to share resources and profits. The Sharing Economy which is recently introduced is a economic model to increase the utility of them by sharing unemployed goods or services. This model is being spread out fast, going along with the atmosphere to find alternatives which can reduce excessive spending and environmental pollution.

As a concept of Collaborative Consumption, most transaction patterns of Sharing Economy mainly consist of the way companies provide consumers with services or the trade model between individuals. In sharing economy between companies the cost and revenue allocation becomes a complicated issue because companies have many business interests. And it makes difficult to introduce sharing economy to companies. This paper organizes a theoretical

system of business to business Sharing Economy companies for small businesses, and suggests a Sharing Economy framework. As well, it proposes the cost and profit distribution plan for the successful introduction of business to business Sharing Economy.

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Critical Success Factors for Small Medium Enterprises: A Literature Review

Small Medium Enterprises (SMEs) are an effective mechanism to generate employment and promote economic growth (Dobbs and Hamilton, 2007). An understanding of why they succeed or fail is crucial to the economy and the society. Therefore, identifying the Critical Success Factors underpinning this success or failure becomes of great importance.

The purpose of this paper is to review empirical contributions to the area of Small Business growth and propose a more comprehensive conceptual framework on SME success.

Overall, there is no unifying theory on SME success and the current literature features a wide range of growth measures and conceptual frameworks that attempted to capture aspects of small business growth (Chawla *et al.*, 2010). Knowledge development appears to be more fragmented than cumulative. As a result of this, new theoretical perspectives are needed if we are to develop our understanding of the small businesses growth process.

This paper will review the existing literature and present the most significant and influential conceptual frameworks on SMEs Success. This study will use the work of Amoros (2011) on behalf of the Global Entrepreneurship Monitor (GEM), Chawla (1997), Dobbs & Hamilton (2007) and Lussier (2010, 1997a) as a basis to develop a more complete and unified framework on small business success. As it is well established in the literature that all variables of SMEs success can be categorised into entrepreneurial (individual), enterprise and business environment factors (Simpson *et al.*, 2012), this study will adopt the same categorisation.

The contribution of this paper will be to develop a more comprehensive framework on CSFs for SMEs in an area critical in terms of the advice given to policy makers and business owners and also identify new research approaches needed to advance understanding of the small business growth process.

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The Moderating Impact of Brand Attitude on the Effectiveness of Product Recall Measures

In recent years, the number of defective, unsafe or dangerous products recalled from the market is growing rapidly (Pillutla & Dawar, 2000; Dawar & Lei, 2009).

Most of studies on this topic focused on the effects of recall on consumer attitudes toward the brand and the company (De Matos and Rossi, 2007; Dawar and Lei, 2009). Results from these studies show that a strong consumer identification with the company and a well-known brand act as buffers against the negative effects of recalls, provided that the event is not extremely negative (Veloutsou, 2009; Elnwiller et al., 2006).

Hence, while the impacts of recalls on consumers' attitudes have been investigated in depth, consumers' behavioral intention to respond to the recall have been widely overlooked. Nonetheless this issue is relevant considering that recall response rates can range typically from 2% to 15% (Gibson, 1995). Similarly, the potential impact of brand on consumers' behavioral response to the recall has not been investigated. As previous studies about recalls have demonstrated the positive effect of brand on attitudes, a similar effect may be hypothesized for behaviors as well.

Hence the purpose of this paper is to fill this gap by suggesting a model that includes brand attitude as a moderator of some antecedents of the behavioral intention to respond to the product recall.

More in detail, the model suggests three independent variables (the effort required to the consumer to respond to the recall; consumer's perception of the potential danger; and consumer's perception of the adequacy of the recall measures), a dependent variable (consumer's behavioral intention to respond to the recall) and brand attitude as a moderating variable.

Data to test the hypotheses were collected through an experiment. In particular, a personalized letter of recall received by the author of this article by the producer of a laptop she owned was used as a stimulus. As for the questionnaire, all the variables were measured through multi-item scales.

From data analysis, it is expected not only to find theoretical support to the suggested model but also to derive practical implications for companies managing product recalls.

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The SME'S Fight Back; or David Can Win if he has Big Enough Stones

In Hungary, as in many CEE countries, there is an overcrowding in the Retail Sector – mostly caused by the entry of large MNE's from the developed world. Their low costs make it very difficult for the small to medium sized retail stores to stay in business.

This paper explores the extent of retail rivalry in Hungary – using up-to date statistics. It focuses on the withdrawal of many retail MNE's from the Hungarian market, and for the reason behind this flight. It also develops the response of two major co-operatives – CBA and ABC – which have developed a sufficient response to the entry of “foreigners” in their markets.

The paper concludes with prognostications of the future development of the retail sector.

Similarities between the Hungarian, Polish, Czech, and Slovak markets are also explored.

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Role of Development Financial Institutions in Micro Small & Medium Enterprises (MSME) Development in India

The Micro, Small and Medium Enterprises (MSME) sector is an important pillar of Indian economy as it contributes greatly to the growth of Indian economy with a vast network of more than 30 million units, creating employment of about 70 million, manufacturing more than 6,000 products, contributing about 45% to manufacturing output and about 40% of exports, directly and indirectly. MSMEs are the driving force behind a large number of innovations and contribute to the national growth through employment generation, investments and exports.

The institutional support to MSMEs in India has evolved over a period of time, with increasing support to address the key challenges faced by the sector. The sector is highly heterogeneous in terms of its size, variety of products and services produced, and the level of technology employed, the legal form in which it operates, etc. Given the multiplicity of sectors, multi-disciplinary support requirements of MSMEs, and multi-levels of operations, the institutional mechanism for support and development of MSMEs in the country is complex. Many institutions play variety of roles, and across different levels – ministries and departments, private players, banks and financial institutions, research and technical institutions, training organizations etc., addressing the key components of the MSME development strategy of the country. In this overarching framework, SIDBI, set up on April 2, 1990 under an Act of Indian Parliament, is the Principal Financial Institution for the Promotion, Financing and development of the MSME sector and for co-ordination of the functions of the institutions engaged in similar activities. Financial support is provided by way of refinance to eligible Primary Lending Institutions such as, banks, State Financial Corporations, Micro Finance Institutions for onward lending to MSMEs and direct assistance to MSMEs.

Since its inception and in its continual strive towards meeting the diverse and developmental needs of the sector, the Bank has been offering services on emergent thematic aspects. Apart from attending various financial and non-financial services, SIDBI has also institutionalized various concerns and expectations through its

subsidiaries / associate concerns, viz. SIDBI Venture Capital Ltd. (for venture capital), Credit Guarantee Fund Trust for Micro and Small Enterprises (for credit guarantee and collateral free lending), SME Rating Agency of India Ltd. (for credit rating), India SME Technology Services Ltd. (for technology transfer) and India SME Asset Reconstruction Ltd. (for asset reconstruction). SIDBI is committed to the overall development of the MSME Sector by meeting the various credit and noncredit needs of the sector.

SIDBI's thrust will continue to be on identifying gaps in the MSME sector, more particularly in clusters and develop niche products instilling innovations, kindling entrepreneurship, promoting inclusive growth and introducing more products, processes and delivery channels to address various gaps. SIDBI will continue to strengthen the MSME eco-system to match the constantly evolving needs and demands of the vibrant MSME sector. SIDBI will continue to leverage its rich partnerships with national and international agencies and adapt more good practices making MSME domain more vibrant, resilient and competitive.

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Pay-performance Sensitivity and Ownership Structure in Private Firms

The relationship between ownership structure and agency costs in listed firms is extensively documented in the agency theory literature. However this relationship has been less well investigated in unlisted/SME firms. Using data from the BvD FAME database, we examine the relationship between measures of ownership concentration and managerial alignment, and financial agency costs in a sample of 2250 unlisted UK firms.

We find that, comparing size and industry matched samples of firms where 100% of equity is owned by the primary manager and firms where <50% of equity is owned by the primary manager, the ratios of expenses to sales and sales to assets are respectively lower and higher in owner-managed firms than in the firms where the manager is not the majority owner. We also find evidence of significant non-linear relationships between ownership concentration and managerial alignment, and agency costs. Asset utilisation and efficiency measures improve with increasing ownership concentration/managerial alignment to a threshold point, beyond which these measures deteriorate. These findings are consistent with managerial control/alignment effects dominating at lower levels of concentration and managerial entrenchment/expropriation effects dominating at higher levels of concentration.

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An Approach to the Design of a Scale to Measure Happiness at Work Iberian Companies

Revised key publications on the happiness of workers in enterprises, we can say that from the management theory is poorly explained. Therefore, the main reason that led us to conduct this research are the few references of happiness detected in the field of Business Economics, despite its importance. More specifically, the lack of scales to measure happiness at work.

The goal in this paper is the design of this scale to measure happiness at work of employees in the Portuguese and Spanish companies. For the development of that scale we used primary data collection using open questions. The research is qualitative.

The phases of this research were: 1^o data collection, 2^a storage, 3^a coding, 4^a indexing system refinement, 5^a relational code and 6^a category (key concepts). In phases 3, 4, 5, and 6 have followed the content analysis. Hofstede's model has allowed us to analyze the robustness of the scale to two cultures that initially seemed different. It allowed us to find that the cultural and social values of Portuguese and Spanish are very similar, which homogenize the scale without significant bias.

The scale designed is based on: (1) overall happiness, (2) the happiness of the work performed in the workstation, and (3) the happiness in the organization. Happiness was measured by 20 items. Therefore, we think it could be a good beginning to have a tool sufficiently consistent with a discrete predictive utility.

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External Brand Communication: A Literature Review of the Antecedents to Word-Of-Mouth

Growing importance of word-of-mouth (WOM) has been acknowledged by both academics and practitioners. Consumers rely heavily on WOM in brand evaluations and consequent purchase decisions. Swift advance of social media has further facilitated online consumer discussions, or electronic word-of-mouth (eWOM). While positive WOM has been found to attract new customers and strengthen brand commitment, negative WOM can severely damage brand reputation. Understanding what drives consumers to engage in positive or negative communication about brands is often crucial to a company's long-term success.

Previously studies have addressed determinants of WOM and eWOM, however research in this area is still fragmented and unsystematic. Integrating previous research on both traditional WOM and online eWOM, this paper attempts to provide a systematic literature review of different antecedents and motives for engaging in communication about brands. It also aims to provide clarity concerning the construct of "WOM" and its different forms and facets.

The findings from the structured and systematic analysis of the literature suggest the complex character of eWOM communication, triggered by factors such as broader audience, issues of credibility and specific features of online platforms. Thereby, WOM is often caused by personality-related factors, such as consumers' emotional state, and product-evaluation factors such as satisfaction with the product or service, perceived quality of the offer or commitment to the company. In contrast, eWOM is largely characterized by the sociable character and interactive features of the online communities, and is often conditional upon community and brand identification, network characteristics, and relational motivations, such as social norms and trust.

Thereby eWOM is more socially rather than individually constructed, and consumers' motivations for engaging in eWOM are

reflected in this difference. More research should be dwelled into how these motives evolve through the members' social interaction and community integration. Virtual communities of consumption and online brand communities should serve as fertile context for this purpose.

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Profit and its Impact on the Development of Foreign Trade on the Example of a Small Business

At present, the economies of European countries that have undergone a transformation process after 1989, a significant number of companies those are subsidiaries of multinational or transnational corporations. These companies usually have a better starting point for penetrating the international market. Foreign trade operations conducted with the use of the know-how of the parent company. The overall success of enterprises in these operations is primarily contingent on their performance. Profit of small enterprises in Slovakia is the source of the development of their international activities. We discuss an example of small clothing company that is a subsidiary of the Italian parent company and at the same time we present a framework for action and measures leading to an increase in the share of foreign markets with knitted products.

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Administrative and Organizational Problems of SMEs in Turkey

SME's have nowadays become important means of sustainable economic development for all the countries around the world. The main attribute of SME's is that they hold a creative and innovative intellectual system as well as an entrepreneurial spirit. The SMEs that hold the dynamism of economy in the world, are aiming to make new investments, raise their domestic sales and make export by coming on the overseas market, to enlarge in profitability and make their activities fruitfully. The SMEs are having problems that prevent them from enlarging and growing which are because of their own structure or because of outside sources and they are unable to solve their problems. Because of these reasons, it is very important to determine the problems that the SMEs have while trying to fulfill their purpose of making their activities fruitfully and find solutions to these problems. In this study, the general profiles of SMEs are investigated, which constitute a major part of Turkish economy. The main problems of the SMEs, which are critically important and the central pillar of the economy in the world and in Turkey, and how they are effected by these problems are aimed to be determined.

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Does Customer Satisfaction Affect Store Brand Purchase in the Greek Grocery Market?

The retail environment is highly competitive and retailers are constantly trying to gain differential advantage by building strong brand name. Many of these retailers with well-established brand names have introduced their own store branded products aiming to gain a competitive advantage. The aim of this paper is to investigate the effect of customer satisfaction and loyalty with the store to the purchases of store brands from the specific store.

Data was collected through a telephone survey of those responsible for household grocery shopping, and who shop at the nine leading grocery retailers in Greece. A total of 904 respondents randomly selected completed the questionnaire based upon a quota of 100 respondents for each of the nine retailers. For the data analysis, we employ PLS regression techniques to examine the association between customer satisfaction and store brand purchases. The study conceptualized all factors influencing customer satisfaction with the grocery store as latent variables.

The findings provide empirical support that store brand purchases are not influenced with customer satisfaction and loyalty with the store. Theoretical and managerial implications of the findings are discussed and opportunities for further research are suggested.

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Identify the Constraints in Growing and Sustaining a Spaza Shop in the Soweto Area, South Africa

The high failure rates of SMEs, due to lack of managerial skills, motivated the lecturers of the Department Marketing & Retail, CEMS, Unisa to initiate training workshops at municipalities in their region. The Small and Medium Enterprises (SME) skills development community engagement project SME skills transfer workshops are being presented on a monthly basis with Prof Louise van Scheers as one of the project leaders. The aim of this project is to improve managerial skills of small business owners of the formal and informal sectors in the Tshwane municipality area. In South Africa there has been an increase in the number of small businesses starting up which increase competition amongst businesses. Advertising has been seen as a means to aid these small businesses to differentiate them from the competition. Quantitative was used in the form of survey with managers and owners of small businesses participating in the workshops. The most successful advertising medium used by small businesses in the area according to the conducted research is wall painting. With an increase of tourist to the area, the Internet should be considered a more popular form of advertising.

The conducted research established that information management of SME owners are below the normal business standards. The research also indicated that information management, managerial skills and access to finance are the biggest hindrances to growing and managing their businesses better. Unfortunately, the basic structural information that smaller entities like SMEs struggle with together with lack of resources hinder their information management. The conducted research recommends that tailor made business management workshops on information management should be designed, and appoint appropriate and accountable organisations with specific outcome targets.

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Customer Discrimination and the Gender Gap Amongst Self-Employed Veterinarians: are Market Forces Ineffectual?

Empirical studies often demonstrate that, after controlling for productivity and key demographics, females often have lower earnings than their male counterparts. Gender gaps in earnings are even greater amongst the self-employed, relative to salary or wage-salary workers.

We explore the gender gap in earnings for a representative sample of self-employed veterinarians in the US. After controlling for key explanatory factors for an earnings gap, including variances in human capital, productivity, and job/clinic characteristics, we find two additional discriminators – firm size and customer bias. Whilst a positive correlation between firm size and earnings has been established in the literature (Brown & Medoff, 1989; Even & MacPherson, 1994), this association has not been well investigated amongst the self-employed.

Our study reveals that, on average, self-employed female veterinarians earn less and own smaller veterinary firms than self-employed male veterinarians with an estimated gender gap in average earnings of about 44 percent. After controlling for legitimate discriminatory characteristics, the earnings gap narrows to about 23 percent, depending on the model specified. Interestingly, the difference in firm size between genders, proves to be the best explanation for a gap in earnings.

Our analysis offers evidence that customer discrimination of female veterinarians experience may contribute to constrained growth of female-owned firms. Customer discrimination is revealed when customers prefer to conduct business with male rather than female owners. Previous research on consumer discrimination has been sparse. Kahn & Shearer (1988) investigate potential discrimination in basketball, Nardinelli & Simon (1990) focus on baseball players, Ihlanfeldt & Young (1994) analyze customer effects in fast-food markets, and Neumark (1996) looks at gender discrimination in the

restaurant business. The current study contributes to this literature, and reveals that customer discrimination may negatively impact the earnings of self-employed professionals.

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Financial Administration and Small and Medium Enterprises: A Study Conducted in South Africa

Small and medium enterprises are key driving forces for economic growth in South Africa. The implementation of sound financial principles contributes to the overall growth and survival prospects of small and medium enterprises. Accurate, high quality, and up to date financial information is essential to guide business owners to make sound financial decisions. Sound financial application enables small and medium enterprises to conduct financial administration effectively. The study focuses on financial administration aspects and processes that are utilised by small and medium enterprise owners. It evaluates the extent to which financial administration is conducted and it attempts to establish whether the information that is gathered through financial administration is used for cash flow management and forecasting. The effect that financial administration has on the tax compliance of small and medium enterprises is also investigated. The sample comprised of 118 small and medium enterprises in South Africa. Businesses included in the sample frame conformed to the requirements of a turnover of R2 million and less per annum, and a maximum of 50 employees. The findings highlight that financial administration is conducted, and tax compliance is influenced by financial administration. Sound financial planning contributes to the overall implementation and success of financial administration principles of small and medium enterprises in South Africa. The study provides an understanding of the financial administration status of small and medium enterprises and their influences on tax compliance, and guide future growth prospects of these enterprises.

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Marketing of New Bio-Energy Drinks

In modern life it is considered important to be energetic and productive. Shortage of time and rigid society requirements for people, especially youngsters, attracts them to use a variety of stimulators for these purposes, in particular, energy drinks. Most of such drinks are made of unnatural ingredients because of their low costs and fast production cycles.

This paper shows a project of a small joint venture of Tomsk State University and a commercial firm, which allowed launching bio-energy drinks based on natural herbal adaptogens. These new drinks stimulate people without harmful effects on their health.

In this study we analyzed the target consumers, the possible price and the potential market volume. We also developed names, labels and packaging options. There were several focus-groups, interviews and surveys. It was found that the sale of beverages should be addressed primarily to men aged 16 to 30 years old, living in cities, with an active lifestyle, working in the field of management, industries requiring full attention, sport, and studies.

The potential price level was studied by investigating of demand price, where some representatives of the target consumer group specified the range of price for one bottle of this drink. We obtained interval-censored data and used Turnbull estimator for counting the average price and bootstrap to estimate the confidence interval of the price.

The results of this study have allowed the company to make some important decisions.