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MARKETING RESOURCES AND FIRM PERFORMANCE – THE ROLE OF MARKETING CAPABILITIES AND MARKET MUNIFICENCE IN AN EMERGING AFRICAN ECOMONY

MARKETING-ERŐFORRÁSOK ÉS VÁLLALATI TELJESÍTMÉNY – MARKETINGKÉPESSÉGEK ÉS PIACI NAGYLELKŰSÉG EGY FEJLŐDŐ AFRIKAI GAZDASÁGBAN

In this paper, the authors investigate the relationship between marketing resources and firm performance in the context of SMEs in a developing African economy. Drawing on sample of SMEs from Ghana, the study examines the direct relationship between marketing resources and firm performance, the mediation role of marketing capabilities between marketing resources and firm performance, and the way market munificence moderates the impact of marketing capabilities on firm performance. They find evidence of a positive causal link between the use of marketing resources and firm performance. The findings provide insight to practicing SME managers to consider when deploying resources to succeed on their plans for firm performance in a developing economy.

Keywords: **marketing resources, firm performance, marketing capabilities, market munificence**

A cikkben kis- és középvállalati (KKV) kontextusban, egy fejlődő afrikai gazdaságban vizsgálják a szerzők a marketing-erőforrások és a vállalati teljesítmény közötti kapcsolatot. A cikk ghánai KKV-mintán elemzi a marketing-erőforrások és a vállalati teljesítmény közötti közvetlen kapcsolatot, a marketingképességek mediáló hatását a marketing-erőforrások és vállalati teljesítmény között, és azt, ahogyan a piaci nagylelkűség moderálja a marketingképességek hatását a vállalati teljesítményre. Pozitív oksági kapcsolatot bizonyít a marketing-erőforrások használata és a vállalati teljesítmény között. Az eredmények gyakorló KKV-vezetők számára szolgálhatnak megoldásul, amikor vállalati teljesítménnyel kapcsolatos terveik sikerre viteléhez erőforrásokat vonnak be egy fejlődő gazdaságban.

Kulcsszavak: **marketing-erőforrások, vállalati teljesítmény, marketingképességek, piaci nagylelkűség**

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An increased concern of SMEs is how to achieve superior performance in a dynamic competitive environment. Marketing resources are crucial in this respect as they are assumed to have a strong effect on firm performance in an emerging economy. (Kamboj & Rahman, 2015; Spielmann & Williams, 2016; Krasnikov & Jayachandran, 2008).With a plethora of studies on SME and major businesses in the developed economy in the United States and around the world, and in the case of an emerging economy, like Ghana- a sub-Saharan African country (Heirati et al., 2013), there is a need to investigate the effect of marketing resources on firm Performance and the role of marketing capabilities as marketing functions to better understand SME in the developing economy (Spillan & Parnell, 2006) by both academician and practitioners.

The small and medium sized enterprises, generally referred to as SME's in Ghana, are considered the engine of growth of the economy. The sector is estimated to be made up of 70% of all industrial establishment. They contribute about 22% to GDP and account for 92% of businesses in Ghana. (Oppong et al., 2014). SMEs in Ghana are facing several challenges because of evolving market environments and the need to compete with other businesses (Carvalho & Costa, 2014). These challenges include a lack of access to improved and affordable technologies (Quaye, 2014), as well as financing (Abor & Quartey, 2010; van der Schans, D.2015). These problems, according to Quaye & Mensah (2018) come from either the internal or external business environment . Most SMEs and their managers are vulnerable because of the strain on marketing organizations in the SME business environment. As a result, the marketing construct (i.e. marketing resource and capabilities) is studied for SMEs to adapt their strategies to the rapidly changing market (Easmon et al., 2019).

Besides, the focus of managers at every resource deployment, in administering the SME in the country, should include how to enhance the performance of SMEs at the management level using marketing functions and factors that influence the performance of small enterprises. This paper seeks to provide insights into methods by which marketing resources and capabilities are deployed for firm performance. It also discusses the moderator variable that determines the effect of the relationship between the marketing resources, marketing capabilities and performance.

In order to shed light on this, the following research questions are addressed: (1) what is the effect of marketing resources on firm performance in an emerging SMEs in developing economies; more clarity was needed for the relative impact of marketing resources as an organizational function (Nath et al., 2010). (2) What factors mediate the relationship between marketing capabilities and firm performance; the need to study other marketing capability deployment to achieve customer goal of satisfaction in a competitive environment (Angulo-Ruiz et al., 2014). (3) What is the role of market munificence in relation to marketing resources and firm performance in an emerging African economy? Three key contributions are provided in this study: *First,* we define and empirically analyze the influence of various elements of the marketing resource construct in the context of SME's in Ghana on firm performance. *Secondly,* we investigate and understand the mediating relations on how managers in Ghana are adopting the variables for evaluating their SME performance in the internal marketing strategy decisions of their businesses. *Thirdly,* we provide insight to newly established Ghanaian SMEs and their CEOs on the alertness that must guide their responses to changes in the strategic business environment and leverage on the deployed resource value in achieving firm performance (Carson et al., 2020).

The remaining part of the paper is organized as follows. First, we discuss the literature and relevant research background, followed by the proposed theoretical model. Next, we present an overview of our primary empirical studies, and provide the details and result of each study. The paper concludes with a discussion of academic and managerial implication, as well as the limitations and direction for future research.

Theoretical Background

By helping researchers to deliberate on the drivers of competitiveness in a business environment, the resource-based view (RBV) has had an impact on the discussion of marketing strategy literature (Harangozó, 2012; Frösén, Luoma, Jaakkola, Tikkanen, & Aspara, 2016). RBV theory attempts to understand how firms uses internal tools, expertise, and competencies to boost their effectiveness and productivity (Mele & Della Corte, 2013). It describes performance disparities between firms based on the premise that a better performing firm has a resource portfolio that provide an advantage in the business environment (Barney & Arikan, 2001). Additionally, the theory views resource heterogeneity among companies, and assets that are linked to the businesses that enable managers to formulate and execute value-creating strategies, as essential to explaining company success (Barney, 2001). These capabilities are dynamic as they allow the organization to adopt new strategies by integrating and adapting available resources in new and different ways, to reflect evolving market conditions (Teece et al., 1997).

RBV is built on two main concepts: resources and capabilities (Kozlenkova et al., 2014) The logic of RBV is used as a foundation theory in this study to explain the relationship between marketing resources and firm performance, as well as marketing capabilities and market munificence, and to investigate their functions in an emerging economy (Alnawas & Hemsley-Brown, 2019). Furthermore, it is used as a "know how" advantage that assists managers of SMEs in selecting and deploying resources to respond to market conditions (Barrales-Molina et al., 2014).

However, there are recent scholars who shared interesting understanding about the concepts. Hooley, Greenley, Cadogan, & Fahy (2005), who discussed further themes on marketing resources (Hooley et al., 2005), and Morgan, N. A., Feng, H., & Whitler, K. A. (2018), who explored the scholarly focus of the concept as a growing interest for international marketing literature (Morgan et al., 2018). The following are some of the concepts discussed in relation to the theoretical model for this article.

Marketing Resource

Varied definitions of marketing resources abound from marketing scholars. One of such definitions was stated by Hooley et al. (2005), which was broadly perceived as "resources that created values in the market". Srivastava et al. (2001, p.2) also defined the term as "an attribute, tangible or intangible, physical or human, intellectual or related, that can be deployed by a firm to attain a competitive advantage in its market" (Othman et al., 2015, p 2.).

Marketing Capabilities

The company can generate added value with the help of capabilities, which are specific combinations of resources (Dankó, 2004). Marketing capability of a firm is a multifaceted phenomenon with a complex combination of *human resource or asset* (referred to as the level of competence of a person responsible for marketing-related decisions and activities; *market assets* (indicating such variables as market share, quality of key customer relationships, position in the marketing channel and physical facilities established for carrying out marketing activities like sales, communication network with customers, suppliers; and *organizational asset* (comprising marketing related strategies, policies, plans, and programs developed and acted upon by the company, see Möller & Anttila, 1987). Marketing capabilities are indispensable prerequisites for marketing processes, and – as it will be detailed later – for higher performance (Piskóti, 2016).

Market Munificence

Market munificence represents the extent to which market capacity can support sustained growth which predicts the volume of market demand change, such as the rate of market growth or decline (Shou et al., 2013). Munificence as a variable affecting organization has been researched for decades which gained considerable outcome as an important concept in the study of business environment (Rasheed & Prescott, 1987; Yasai-Ardekani, 1989). Munificence, as an environmental condition, refers to an industry's abundance of resources that sustain growth, which is usually calculated as the industry growth rate (Chen, Zeng, Lin, & Ma, 2017). Castrogiovanni (1991) describes the principle of munificence by defining three distinct types of munificence: ability, opportunity/threat, and growth/decline. Capacity refers to the level of resources available to enterprises; opportunity/threat refers to the degree of unexploited capacity and growth/decline refers to capacity shift (Wang et al., 2019).

SME in Ghana

In Ghana, the contribution of SMEs to economic growth is well documented; SMEs account for roughly 90% of all registered businesses at the Registrar General's Department (Domeher et al., 2017). Small and medium-sized businesses (SMEs) are key drivers of global economic development (Kongolo, 2010; Ayyagari et al., 2011). These businesses encourage creativity and innovation. They are labor-intensive but do not need a large amount of capital, making them simple to set up. As a result, they are important sources of jobs in a variety of economies and strategic poverty alleviators (Beck et al., 2008; Wehinger, 2013).

Besides, there are a variety of studies on SMEs financing in Ghana, to be sure. For example, Mensah (2004) reviewed the SME financing schemes in Ghana, Abor and Biekpe (2006) looked at how to address the SME financing gap through policy, Abor (2007) looked at the differences in financing preferences among SMEs in Ghana, Ahiawodzi and Sackey (2013) looked at the factors that influence credit rationing in the private sector, and Domeher et al. (2014) looked at the nature of the SME credit market.

Firm Performance

Measuring performance becomes essential in allowing managers and researchers to evaluate the specific actions of firm, where firms are compared with their rivals in a competitive business environment (Richard et al., 2009). Firm performance has three parts. These include financial performance, product market performance, and shareholder return performance (Pulka et al.,2018). Besides, Cavusgil & Zu (1994) explained firm performance as the extent to which a firm achieve its financial objective.

Hypotheses Development

Marketing resources and firm performance

The association between marketing resources and firm performance have been identified in existing literature (Spillan & Parnell, 2006). It is argued that by leveraging on marketing resources, businesses would be in a better position to thrive in the marketplace (Hooley et al., 2005) and the deployment and identification of the marketing resources can serve as the crucial drivers in achieving a higher level of performance (Davcik & Sharma, 2016). The resources enable companies to build and retain the competitive advantage to achieve the superior performance (Tan & Sousa, 2015). Other effects of marketing resources on performance are explored in some research streams (Davcik & Sharma, 2016; Angulo-Ruiz et al., 2014; Capron, Kor & Mahoney, 2005; Mariadoss, Tansuhaj, & Mouri, 2011; Wang, Dou, Zhu, & Zhou, 2015). Therefore, we hypothesis that:

H1: Marketing resources are positively related to firm performance.

Marketing resources and marketing capabilities

Several studies (Morgan et al., 2009; Davcik & Sharma, 2016; Najafi-Tavani et al., 2016; Qureshi et al., 2017) have shown the importance of marketing resources and capabilities, which help achieve better performance in a business environment. For example, as marketing resources are combined with other complementary resources and capabilities, such as market-based information assets (Morgan et al., 2009), firm efficiency improves significantly (Song et al., 2008). The current study not only emphasizes the independent performance impacts of marketing resources and marketing capabilities, but it also indicates that a firm will benefit from the complementarity of both marketing resources and marketing capabilities (Ngo & O'Cass, 2012), therefore we hypothesize:

H2: Marketing resources are positively related to marketing capabilities.

Marketing capabilities and firm performance

Extant literature showed that, marketing capabilities have been extensively studied, ranging from the conceptualization of marketing capabilities to firm performance (Day, 1994; Tan & Sousa, 2015). Additionally, marketing capabilities has a considerable number of direct links with firm performance which were proposed by many studies (e.g. Blesa & Ripollés, 2008; Vorhies & Morgan, 2005).

Ngo & O'Cass (2012) and Murray et al. (2011) found that marketing capabilities help transform a firm marketing knowledge into market success and performance. For example a group of employees in a business unit or department form marketing capabilities when they combine and apply their skills and experience to complete a specific marketing-related assignment (Miller, Pentland, & Choi, 2012; Felin, Foss, Heimeriks, & Madsen, 2012) the integration and manifestation of market knowledge among themselves in executing a task is what provide the basis for creating marketing capabilities (Murray et al., 2011; Orr et al., 2011). As a result, firms with greater ability to generate business awareness and disseminate it among their employees are more likely to achieve superior marketing capabilities (Vorhies et al., 2011). When the firm's MC serves as an instrument in this role, it has the potential to contribute to firm performance. Therefore, this study hypothesises:

H3: Marketing capabilities are positively related to firm performance.

Market munificence, marketing capabilities and firm performance

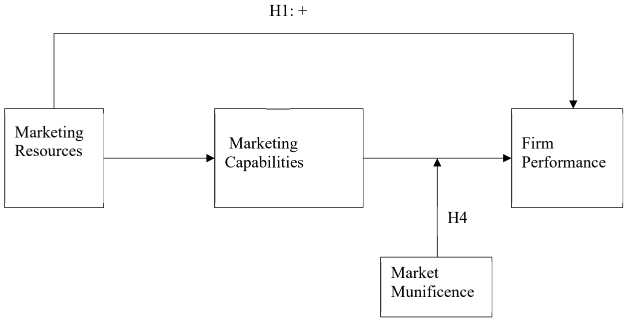
Given the strategic nature of the external environment in business, munificent as a market opportunity, is considered to influence decision making to achieve the growth of the market, determine the number of immediate customer of one's business and the life cycle stage of the products in a market being entered (Petrou et al., 2020; Castrogiovanni, 1991). Empirical evidence show that munificence moderates the relationship between the resource and organizational outcome such as performance (Elbanna & Child, 2007; Goll & Rasheed, 1997). Firms in a munificent environment operate an interactive effect to determine the growth/decline or opportunity/threat, which are possible to influence firm's performance (Wang et al., 2019). We therefore hypothesis that:

H4: Market munificence moderates the relationship between marketing capabilities and firm performance.

The theoretical framework set out in Figure 1 describes the relationship between marketing resources and firm performance, the mediating role of marketing capabilities and the moderator effect of market munificence to firm performance.

Figure 1

Conceptual framework



Source: own compilation

Methodology

Sample and Data collection

This study developed a self-administered questionnaire to collect primary data from identified key informants using scales derived from extant literature. Letters were sent to each of the identified informants elucidating the objectives of the study; and engaging them to participate in the research. Anonymity was assured to each participant. In total, 188 useable responses were returned from the targeted 250 respondents. Similarly, Adaileh, Alrawashdeh, Elrehail, & Aladayleh (2020) used a self-administered questionnaire to collect data from managers in large and medium-sized industrial companies. There were 170 participants who responded (Adaileh et al., 2020; Elrehail, 2018; Tajeddini, 2010).

Before conducting the survey, the Kumasi branch of the Registrar General Department, under the ministry of justice and attorney general's department, was contacted to give assistance for the list of registered businesses with companies' details; the nature and object of the companies; registration and incorporation dates; and addresses and office locations of some SMEs within the Ashanti region, Ghana. The following central business unit of the region was targeted with the questionnaires: Asawase, Ahensan, and Adum. Having accessed the data, from January to August 2018, the list of registered sole proprietorships in Kumasi was 14,438, with total companies limited by shares as 2,238, and 11 partnerships. There were total figures of 16,687, registered business in the region (sourced from the Registrar General Department, Kumasi Office, 2018).

Survey design and measurement

The adopted measurements used for this study were revised to suit the Ghanaian context. The survey was pre-tested, and responses were sought from respondents using a Likert scale and other quantitative indicators, concerning SME managers. Minor adjustments were offered to minimize the difficulty of respondents, which motivated the participants to respond accurately (Podsakoff et al., 2003).

Studying the works of Ngo & O'cass (2012), the four items used to measure marketing resources were: (i.e., sufficient knowledge of marketing activities, sufficient resources in marketing activities, sufficient knowledge in marketing management, and sufficient resources in marketing management). The respondents indicated the extent to which they agreed or disagreed with the four statements about the availability of knowledge and skills. On a seven-point Likert scale, ranging from 1= 'strongly disagree', and 7= 'strongly agree'. The instructions and items asked the respondent to think in terms of possession of the resources relative to their industry standard.

Firm performance has not been an easy feat (Covin & Slevin, 1989). As a subjective measure of seven items, we decided to capture firm performance, and for each item, the respondents specified their respective level of satisfaction with the performance of their business relative to its competition (Covin & Slevin, 1989; Pelham, 1999). In the context of SMEs and private companies, it is especially difficult to collect performance perception data since they frequently consider this type of information to be highly confidential (Fiorito & LaForge, 1986), and in developing country like Ghana, such data is almost non-existent (Ahinful & Tauringana, 2019).

Five items were adapted from Vorhies & Morgan (2005) and used for Marketing capabilities. These items were product development, target market development, pricing distribution channels and marketing communication. The respondents indicated how well their firm performed marketing mix activities relative to the industry standard. A seven-point Likert scale was used, ranging from 1= 'strongly disagree'; and 7= 'strongly agree'.

For the moderator variable of market munificent, we used Keats & Hitt's (1988) operational munificence and dynamism scale, originally developed by Dess & Beard (1984), in the same way that García-Sánchez et al., (2019), Goll & Rasheed (2004), and Chen et al. (2017) did. These scales included market growth, the number of immediate customers, and the product's life cycle stage (Table 1).

Table 1

Demographic Characteristic of SMEs: (n=188)

Variables	Factors	Frequencies (n)	Valid Percent (%)
Sectors of SME	Manufacturing	24	12.76
	Wholesale / Retail	34	18.08
	Agriculture/ Agric-Business	7	3.72
	Hospitality (Including, Hostel & Restaurant	20	10.63
	Financial Services	39	20.74
	Health Facilities/ Services	10	5.31
	Service Providers	52	27.65
	Others (Kindly Indicate)	2	1.06
FirmAge (SME)	1–5yrs	56	29.78
	6–10yrs	71	37.76
	11–15yrs	29	15.42
	16–20yrs	16	8.51
	21–25yrs	6	3.19
	26 and above	10	5.31
No. of Employees	Less than 5 Employees	44	23.40
	5–49 Employees	109	57.97
	50–99 Employees	17	9.04
	100 and above	18	9.57

Source: own elaboration

Measurement model validation

We conducted a confirmatory factor analysis (CFA) in AMOS 23 to assess the validity of the measurement model and conducted a series of reliability tests, which included all multiple item scales and covariates. The model fits the data reasonably well ($\chi2$=286.462, DF=146, Relative $\chi2$=1.962, P 0.000; GFI=0.871, AGFI=0.832, CFI 0.935; IFI=0.936, NFI=0.877, TLI 0.924, RMSEA=0.072). The factor loading of all the items were more than 0.50 (Bagozzi & Yi, 1988); and the average variance extracted (AVE) of all constructs exceeded the recommended benchmark of 0.50 (Fornell & Larcker, 1981), providing support for convergent validity (Bagozzi & Yi, 1988). The composite reliability of all constructs also exceeded the recommended benchmark of 0.70 (Nunnally, 1978). Discriminant validity was established by first comparing the square roots of the AVE values against the off-diagonal correlations (Fornell & Larcker, 1981). As it is shown in Table 2, the square roots of the AVE were consistently greater than the off-diagonal correlations, providing support for discriminant validity. Discriminant validity was also assessed by comparing the scores of individual correlations with their respective reliabilities (Gaski & Nevin, 1985). As shown in Table 3, no individual correlations were greater than their respective reliabilities, providing further support for discriminant validity.

Table 2

Constructs Validity and Reliability of the measurement model

Constructs	Items	Factor Loadings	AVE	Construct Reliability
Marketing Resources	MR4	0.852	**0.627**	**0.870**
	MR3	0.756		
	MR2	0.838		
	MR1	0.713		
Marketing Capabilities	SMC5	0.753	**0.572**	**0.870**
	SMC4	0.709		
	SMC3	0.771		
	SMC2	0.709		
	SMC1	0.834		
Firm Performance	FP6	0.787	**0.691**	**0.940**
	FP5	0.843		
	FP4	0.827		
	FP3	0.806		
	FP2	0.884		
	FP1	0.858		
	FP7	0.811		
Market Munificence	MM3	0.678	**0.566**	**0.795**
	MM1	0.824		
	MM2	0.748		

Source: own elaboration

Table 3

Discriminant Validity

Constructs	CR	AVE	Firm Performance	Marketing Resources	Marketing Capabilities	Market Munificence
Firm_Performance	0.940	0.691	**0.831**			
Marketing_Resources	0.870	0.627	0.405	**0.792**		
Marketing_Capabilities	0.870	0.572	0.379	0.371	**0.757**	
Market_Munificence	0.795	0.566	-0.161	-0.176	-0.275	**0.752**

The square root of AVE of each construct (on the diagonal) and correlation coefficient (on the off-Diagonal)

Source: own elaboration

Analysis and results

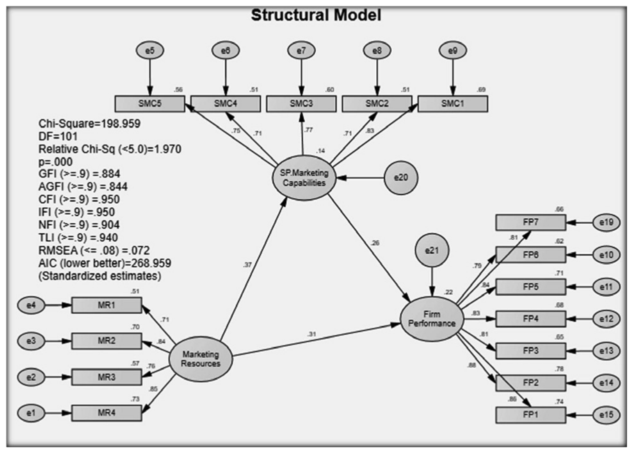
The model was examined using Structural Equation Modelling (SEM) which is appropriate to estimate multiple relationships among variable (Bagozzi & Yi, 1988) (Figure 2). Composite variables for path coefficient results were extracted by using the standardized regression weight (Beta), unstandardized estimate (B), critical ratio (t), and significant value (p) as presented below. In Table 4, the path coefficient results revealed that all the three hypotheses were statistically significant as the p values are lower than 0.05.

Analysing the mediating effect

In the view proposed by Zhao et al. (2010), researchers test the mediation effects on whether an indirect effect is significant. If the bias-corrected percentile method generates a confidence interval that includes zero, the indirect effect is insignificant. Otherwise, a confidence interval that does not include zero suggests that the indirect effect is significant. The Table 5 presented the mediation effect of the marketing resources on firm performance

Figure 2.

Structural model



Source: own elaboration

Table 4

Path Co-efficient Results

Hypotheses			Beta	B	S.E.	C.R.	P	Decision
Marketing_Capabilities	<---	Marketing_Resources	0.371	0.515	0.118	4.355	***	Significant
Firm_Performance	<---	Marketing_Capabilities	0.264	0.254	0.078	3.246	0.001	Significant
Firm_Performance	<---	Marketing_Resources	0.307	0.411	0.112	3.684	***	Significant

R^2 value of Firm Performance =0.22, R^2 value of MC =0.14

Source: own elaboration

Table 5

Mediation Effect of Marketing Resources on Firm Performance through Marketing Capabilities

Hypothesized Path	Beta	P-Value	95% Bootstrap BC CI		Decision
			LB	UB	
Direct Model					Significant Partial Mediation
Marketing Resources ↗ Firm Performance	0.405	0.000			
Mediation Model					
Marketing Resources ↗ Performance	0.307	0.000			
Std. Indirect Effect	0.098	0.008	0.022	0.192	

Note: Indirect effect is significant if zero (0) falls outside of LB and UB

Source: own elaboration

through marketing capabilities where the results revealed statistically significant as the p value of the standardized indirect effect is less than 0.05. However, the mediation is partially mediated as the direct effect between marketing resources and firm performance is significant (Preacher & Hayes, 2004).

Analysing the moderating effect

Interaction effects provide researchers with the ability to enrich the understanding of the relationship by establishing the conditions under which such relationship apply to a variable whether stronger and weaker. They help in providing more detail prediction about the relationships of variables (Andersson et al., 2014). For the purposes of analyzing this moderator, using continuous variable (Li et al., 2020). We applied hierarchical linear modelling procedures to analyse the interaction effects, which was consistent with Cohen (2013). The predictor variables have been mean-centered; market munificence and marketing capabilities were multiplied to create the interaction term. The interaction term proved to be significantly and positively related to firm performance (*β =0.284, p <0.05).* The positive influence of marketing capability on firm performance is stronger with higher market munificence, which supports the *H3*.

Discussion

In this study, we investigated the relationship between marketing resource and firm performance through an empirical study of SMEs in Ghana. Specifically, we examined the effect of marketing capability as a mediating variable and market munificent as the moderating variable (see Figure 1.). The study's main contribution was to investigate the relationship between marketing resource and firm performance, the mediating relationship of marketing capabilities and the moderation effect and the moderating effect of market munificence to firm performance in an emerging economy, thus exploring their roles and marketing functions, relevant to contributing to theoretical development on the strategic marketing literature.

We investigate and understand the mediating relations on how managers in Ghana are adopting the variables for evaluating their SME performance in the internal marketing strategy decisions of their businesses. The results show that all four hypotheses are statistically significant as the *p value* is less than 0.05 and the *t-value* is greater than 1.96. In the case of the hypothesis 1, marketing resources has a positive relationship on firm performance (*β= 0.411, t=3.684, p<0.05*), hypothesis 2 (*β=0.254, t=3.246, p<0.05*) marketing capabilities are positively related to firm performance. Hypothesis 3, states that, marketing resources are positively related to marketing capabilities (*β=0.515, t=4.355, p<0.5*); hypothesis 4 is the market munificence moderating the relationship between marketing capabilities and firm performance (*β= 0.140,t=2.016,p<0.05).*

Conclusions: Contribution to theory

The findings also add to the understanding of stressing the importance of market resources and capabilities, and establish their impact on firm performance. Consequently, the outcome of these methods can be more assertive in terms of endorsing the resource-capability based view, of capability, suggesting that superior performance results from a firm's resources and capabilities (Wernerfelt, 1984). Morgan et al. (2009) emphasize that marketing capacities may be immobile, difficult to reproduce and largely non-replaceable processes of value development, a view that has been empirically confirmed in current literature (e.g., Krasnikov & Jayachandran, 2008; Vorhies & Morgan, 2005). Furthermore, the empirical findings suggest that, the deployment of marketing resources, using the developed and empirically tested scale for measuring the construct and assessing their impact have the positive effect on firm performance. This provides support to the theoretical proposition (Hooley et al., 2005; Wang, Dou, Zhu, & Zhou, 2015; Angulo-Ruiz et al., 2014; Mariadoss, Tansuhaj, & Mouri, 2011; Davcik, & Sharma, 2016) and integrating it with the growing literature in the marketing research (Lafferty & Hult, 2001).

Marketing capabilities have a positive impact on firm performance, according to the empirical results given by the study and through the established use of marketing capabilities variables (i.e. pricing, product growth, target market development, distribution channel, marketing communication, etc.). This statement backs up recent research on marketing capabilities and firm performance (Bodea, 2016; Morgan, 2012; Vorhies, Orr & Bush, 2011; Morgan, Vorhies & Mason, 2009).

The moderating effects of market munificence was considered in explaining how marketing capabilities positively impact on firm performance because market growth and product life cycle were used in the analysis as the central variable underlying the extent to which market capacity can support sustained growth in the changing market demand (Shou et al., 2013; Park, Chen, & Gallagher, 2002). The findings provide an empirical evidence supporting the effect of munificence on performance (Goll & Rasheed, 2004; Delmas & Pekovic, 2015; Martin-Tapia et al., 2008; López-Gamero et al., 2009; McArthur & Nystrom, 1991). Another finding related to the moderating effect variable used in the study was the number of immediate customers. Marketing influence becomes relevant, when SME make a conscious effort to create relationship with customers (Heide, 1994; Swaminathan & Moorman, 2009).

Managerial Implications

For managers, the study provides guideline for their firm-specific context by reinforcing the need to develop full functional marketing activities as a way of enhancing superior performance resulting from the resources and capabilities of the firms in the SME business environment. Managers' objectives of achieving financial and operational results through capabilities variables, such as return on investment, sales growth, and profitability (Ferraris et al., 2019) can provide better tools to SME business owners and managers in the Ghana.

Managers' role is to decide the best way to leverage and expand these marketing resource and capabilities skills, even though developing such capabilities becomes more difficult over time (Day, 1994). The firm must be able to observe, analyze, and comprehend the changes imposed by environmental factors to cope with them.

Also, SMEs could achieve improved firm performance by deploying marketing capabilities in the form of product development design or quantities, enhancing the distribution channels of their services and goods to their customers, pricing their commodities/services to be affordable and conduct a marketing communication, etc. The result shows that with the upgrading of market munificence, marketing capabilities will impact on firm performance. Managers should be concerned with the environmental munificence since the munificence influence SME performance.

Finally, the current study should assist SME managers in making better investment decisions when it comes to developing the right resource and capability combinations to improve their business results. Managers must also be mindful of possible trade-offs between various strengths and take them into account when making investment decisions for their businesses. In this vein, the study shows that the relationship between marketing resources and firm performance is positive and the influence of mediating effect of marketing capability on one hand; the moderating effect of business munificence through marketing capabilities is also positive on the other hand. Consequently, when deploying these capabilities to achieve the set targets and results in terms of improving SME business efficiency, managers must take a balanced approach.

Limitations

The research was conducted in a developing country, in Ghana; as a result, the findings of the study cannot be generalized in either developed or other developing country related to their SMEs. Different countries adopt different business structures, according to business system theory (Tempel & Walgenbach, 2007). There were other potential moderators like (i.e.: market turbulent, ownership structure, leadership style and technological intensity etc.) that could be investigated. Furthermore, we tested our hypotheses by using sample of firms and individuals from a limited area (Mason et al., 2015).

Directions for Future Research

The findings highlight potential areas for future research. For example, there is the need to conduct further study on the three methods of marketing resources, namely marketing orientation, entrepreneurship orientation and innovative capability with market turbulent as a moderating variable in a developing economy with uncontrollable factor like the political force (Othman et al., 2015). In addition, environmental capability, growth/decline, and opportunity/threat are three types of munificence that can be discussed to observe further effects of marketing resources and capabilities in the business environment (Castrogiovanni, 1991). Other environmental dynamics and uncertainty, such as advancing technology, global competition, and shifting customer preferences, can be used to provide a broader view of resource deployment to firm performance.

Some of these effects are referred to as mediated moderation or moderated mediation by various sources (Preacher et al., 2007), but there is a lot of disagreement about what pattern of causal relationships constitutes each kind of effect and how to determine its significance, thus moderated mediation can be investigated to study the causal relationship of the variables in order to help managers in their business environment.

Appendix

Measurement Instrument of the Empirical Study	Factor loading
Marketing Resources (MR) AVE =0.627; CR =0.87 (Vorhies & Morgan, 2005)	
1. We have sufficient knowledge to engage in marketing activities (product, price, distribution, and marketing communication).	0.852 0.756
2. We have sufficient resources to engage in marketing activities (product, price, distribution, and marketing communication).	0.838 0.713
3. We have sufficient knowledge to engage in marketing management (market intelligence management, marketing planning).	
4. We have sufficient resources to engage in marketing management (market intelligence management, marketing planning).	
Marketing capabilities (MC) AVE =0.68; CR 0.572 (Vorhies & Morgan, 2005).	
Relative to the industry standard, how well has your firm performed on the following activities:	
1. Product development (quantities, design, etc.).	0.753
2. Target market development (who, where, when, and in what quantity).	0.709
3. Pricing.	0.771
4. Distribution channels.	0.709
5. Marketing communication	0.834
Firm Performance (FP) AVE = 0.691; CR =0.940 (Covin & Slevin, 1989)	
Relative to your firm's stated objectives, how well has your firm performed on:	
1. Sales/ Revenue	0.787
2. Return on investment	0.843
3. Market share.	0.827
4. Return on asset	0.806
5. Profitability.	0.884
6. Net profit margin	0.858
7. Overall marketplace performance	0.811
Market Munificence (MM) AVE=0.566; CR=0.795 (Aldrich, 1988)	
1. The life cycle stage of the product in the market being entered	0.678
2. The number of immediate customers	0.824
3. Growth of market	0.748

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