

## Moderating Role of Network Competency Between Composition Based Strategy Components and Firm Performance: Evidence from Retail Stores in Pakistan

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### ABSTRACT

This paper investigates the relationship between the components of the composition based strategy and firm performance. The study further examines the moderating relationship of network competency on different components of the composition-based strategy (CBV) and financial performance. The study collects the data from 134 owners/managers of retail stores in Lahore, Pakistan. The data were analyzed with confirmatory factor analysis and hierarchical linear regression. The findings reveal that compositional competition and compositional capability positively relate to firm performance. The study only finds the significant moderating role of network competency between compositional capability and firm performance. This study advances the extant research in the strategic management literature by amalgamating resource utilization and a relationship-driven approach. This study further supports the notion that the composition-based view is an alternative strategic perspective for small firms. Future research work may advance the findings of this study by considering other measures of firm performance and replicating the study in different contexts.

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## INTRODUCTION

A composition-based view (CBV) is an alternative perspective to study the performance of small and medium enterprises that are handicapped by resource endowment such as brand name, market power, or propriety technology (Luo & Child, 2015). CBV acknowledges that small firms can still survive and grow despite these resource disadvantages (Tehseen et al., 2018). Firms rely on their compositional capability to integrate common resources instead of developing valuable, rare, and unique resources (Volberda & Karali, 2015). CBV deals with identifying and exploiting different resources and sources of competitive advantage to develop a competitive advantage for these firms and offer better service quality and a higher price-value ratio to the mass market. It entails the internal competencies, capabilities, routines, and processes that allow a firm to combine internal and external resources uniquely.

Small firms may compete with established and large rivals by pursuing a composition based strategy. Such a strategy emphasizes attaining a competitive advantage through a unique integration of available resources to improve the firm survivability (Luo & Bu, 2018). A compositional approach is based on the ability to identify and combine ordinary resources (compositional capability) for competing with other competitors based on price, value, speed, services, and attributes (compositional competition) through extended products offering customer-oriented services (compositional offerings). All these components operate at the different organizational levels, but they reinforce each other to determine the competitive base of the firm (Luo & Child, 2015).

The resource based view of the firm emphasizes on possession of resources. Porter generic strategies (Porter, 1980, 1985) state that firms can pursue a cost-leadership or differentiation strategy. However, small firms can neither enjoy these luxuries, and they have to rely on ordinary resources. Such firms combine different competitive advantage sources with improving their competitive position. Therefore, the composition-based view is more suitable for studying a small firm performance (Tehseen et al., 2018). However, presumably, no previous study has empirically tested these theatrical assertions. In addition, Tehseen et al. (2018) noted that how SMEs grow, which mainly determines a typical SME growth, remains an under-researched topic in the literature. This study aims to examine the growth of SMEs in Pakistan with the help of a compositional based view, as the majority of previous research regarding the growth of firms has not considered the emerging economy (Peng et al., 2018). Moreover, Campbell and Park (2017) pointed out that "an integrated study that includes both a resource-driven approach and a relationship-driven approach to strategic management" is lacking.

This research is motivated by two questions: (i) What is the effect of different components of composition-based strategy on a firm performance? And, (ii) how do network competencies enable other compositional strategy components to attain better business performance by small firms? In the first part of this study, the impact of various components of composition based strategy on the performance of retail firms is investigated. The composition based strategy has three sub-components: compositional offering, compositional competition, and compositional capability. This study independently measure the impact of all these sub-components on the firm's financial performance.

A composition based view is a pragmatic approach (Luo & Child, 2015) that emphasizes obtaining a competitive advantage and improves the chances of survival of firms (Burton, 2015). Consistent with the composition-based view, this study attempts to advance knowledge by testing components of composition-based strategy as antecedents of a superior firm's performance. Small firms are often overlooked in the theories of strategic management. For example, according to Kellermanns et al. (2016), the resource-based view of the firm is suitable for large established corporations. RBV has little relevance for small firms (Tehseen et al., 2018) as the nature of small firms is qualitatively different from the larger ones (Hermawati & Gunawan, 2021). Burton (2015) suggests that testing hypotheses through empirical data can be used to refine composition-based views.

CBV is suitable for small firms that have to deal with generic resources, and it can present direct implications for practitioners (Burton, 2015). Small firms mainly target low and middle-income group-level customers, which are highly price-sensitive. A composition-based strategy helps attract and retain these customers by focusing on developing low-cost alternatives and holistic solutions for their customers. In addition, the external environment of retail firms is highly dynamic and turbulent (Falahat et al., 2018). Therefore, strategic competencies like compositional capability and network competency can improve the success rates of these businesses since they impart the flexibility to look for new alternatives.

## LITERATURE REVIEW

This study provides empirical evidence on the role of individual components of composition based strategy in improving a firm performance. In the second part of this study, the moderating role of network competencies on the relationship of each sub-component of composition-based strategy with a firm performance is investigated. Thus, an attempt is made to extend the body of knowledge within CBV literature by highlighting how network competencies interact with different

components of the composition-based strategy and impact the performance of small businesses in Pakistan.

### Compositional Offering

According to [C. W. Hill \(1988\)](#), an offering can be viewed as a bundle of features that differ in quality and quantity. Customers increasingly demand value, features, functionalities, and convenience from the firms. The compositional offering can be a solution to the demands of the customers to develop an integrated solution and extended offerings. Firms are trying to develop integrated solutions by integrating features of products or products and services that satisfy the particular demands of customers' needs. For instance, appliance manufacturing firms simultaneously offer the facility of delivery, installation, and after-sale service ([Bressler, 2012](#)). This composition is not an aggregation of different features, and instead, it is reconfiguration and re-composition to facilitate cross-functionality. Firms pursuing composition-based strategies are experts in developing innovative, low-cost designs that offer their customers more value, speed, convenience, and quality ([Luo & Child, 2015](#)). As a result of this integration of features of existing resources and products and services, customer satisfaction is enhanced.

### Compositional Competition

Due to the small scale and scope of operation, small firms cannot follow a cost leadership strategy. Therefore, they cannot compete only on cost with large firms ([Bressler, 2012](#)). Similarly, pursuing a differentiation strategy requires investment in Research and Development (R&D) and a firm brand name. However, it is not the case for small firms. Besides, pure cost-leadership or differentiation strategy does not always lead to superior competitive advantage ([Ma, 2000](#)). Even if such an advantage is obtained, it is difficult to sustain for small firms ([Warnaby & Woodruffe, 1995](#)) because of ease of imitation, resource mobility, and resource homogeneity. Therefore, small firms cannot rely on a single source of competitive advantage.

Consequently, they try to combine different sources of competitive advantage to strengthen their competitive position relative to their competitors. The compositional competition focuses on offering low costs with increased product features or better alternatives to their target customer ([Luo & Child, 2015](#)). They may simultaneously pursue cost innovation that offers lower than expected cost or value innovation that develops new functionalities and features. ([Cai et al., 2019](#)). The composition-based view emphasizes the competitive advantage a firm can attain from the ordinary resources by rearranging them in a new way by

ensuring speed of delivery, quality, flexibility, and quick response to the market.

### Compositional Capability

Small firms can achieve tremendous growth by identifying and integrating ordinary resources. These ordinary resources are neither distinctive nor rare and can be easily obtained from the factor market, and these generic resources have no intrinsic value. However, the compositional capability enables a firm to integrate these shared resources and leverage maximum from them creatively. Compositional capability is the ability of a firm to identify and combine disparate resources, including internal and external ones (Luo & Child, 2015). However, this composition is not a mere accumulation of resources. Instead, it is a skillful, creative, and harmonious arrangement of various resources, features, or even sources of competitive advantage to create an interdependent whole (Luo & Bu, 2018).

Small firms can overcome resource disadvantages by identifying and skillfully combining ordinary resources to adapt to market requirements (Luo & Child, 2015). This is achieved through improvisation, imitation, and compositional capability. This makes compositional capability theoretically closer to dynamic capabilities (Tehseen et al., 2018; Volberda & Karali, 2015) since both stress the need to identify, integrate, and reconfigure internal and external resources to improve the chances of survival (Luo & Bu, 2018). Using the dynamic properties of compositional capability firm can quickly move from one competitive position to another. Thus, compositional capability provides a means for adaptability in a turbulent environment.

### Compositional offering and firm performance

According to Li (2016), the compositional advantage is the attractiveness of the compositional offering. The compositional offerings may work in different ways. For example, a few compositional offerings are aimed at low cost or increased value, whereas a few may lead to the extended offering, total solution, and one-stop convenience (Luo & Child, 2015). These are likely to result in a better firm performance in each situation. Due to their compositional capability, small firms can integrate disparate resources in new ways. The firm may combine different products, features of products or products and services to develop a holistic solution that offers higher value for its customers. Due to their popularity among the customers, such holistic solutions lead to better performance than simple product development (Matthyssens & Vandenbempt, 2008; Oliva & Kallenberg, 2003; Penttinen & Palmer, 2007). Small firms may employ their composition-based strategy to extend the range of product offerings. This allows small

firms to reach and attract a more comprehensive market segment because it gives customers the liberty to choose the most suitable option according to their preferences. This improves the customer's satisfaction level and results in steady sales growth. Fulfilling the customers' demands boosts the firm's performance (Cai et al., 2019). Hence, small firms achieve a compositional advantage by creatively combining available resources to offer their customers increased convenience, speed, quality, efficiency, and a higher price-to-value ratio (Luo & Child, 2015).

*H1: Compositional offering is positively related to a firm performance.*

### **Compositional competition and firm performance**

Prominent scholars (Mintzberg, 1988; Stalk et al., 1992) propose that the firm contest with their customers on several factors, including quality, design, support, image, price, speed, consistency, acuity, agility, and innovativeness. Small firms may reconfigure and recombine these different sources of competitive advantage to develop their competitive position. This helps small firms to differentiate from their competitors and reduces the risk of intimation (Banker et al., 2014). Small firms may integrate cost-reduction and differentiation strategies to survive and thrive (Li, 2016) and propose more value for the mass market (Peng et al., 2018). Small firms can attract more customers, especially in low-income markets, by offering a low-cost alternative to their customers. By pursuing a low-cost production approach, they can obtain a higher profit margin by selling the same number of units of the same product. Also, if their product offering is superior to their competitors, firms can generate more revenues even by selling the same number of units. Therefore, composition competition becomes a source of better financial performance and sales growth (Becerra et al., 2013).

*H2: Compositional Competition is positively related to a firm performance.*

### **Compositional capability and firm performance**

Resources themselves have no value attached to them. Merely owing valuable and unique resources is not enough. According to the resource-based view, ordinary resources can lead to competitive parity (Luo & Bu, 2018). However, compositional capability enables small firms to deploy these generic resources and leverage their latent value. The ability to bundle and integrate disparate resources better than the competitors can become a source of competitive advantage leading to improved performance (Rui et al., 2017). In addition, firms can achieve a compositional advantage through improvisation (Luo & Child,

2015; Volberda & Karali, 2015). This entails understanding the need of the customers and then offering the best possible solution with the available set of resources. This leads to enhance sales growth.

*H3: Compositional Capability is positively related to a firm's performance.*

### **Network competence and firm performance**

Market intelligence plays a critical role in pursuing a composition-based strategy. Therefore, network competency is a potential source for achieving superior performance compared to rivals (Tehseen & Sajilan, 2016). Network competency is a firm's capability to build and maintain long-term relationships with customers, suppliers, regulatory bodies, etc. (Ritter et al., 2002; Tehseen et al., 2018). Firms that maintain close relationships with other stakeholders enjoy higher economic performance in the long run (Banker et al., 2014). This enhances the satisfaction level of both customers and suppliers. The ability to share resources in a network reduces risk and cost. It also results in the growth of business and higher organizational performance (Kurniawan & Christiananta, 2016). Hence, trust and collaboration enhance the performance of small firms (Cannas, 2021). The inability of small firms to develop a working relationship with other stakeholders may negatively influence their firm performance (Tehseen et al., 2018). Lack of network is considered a significant reason for the failure of small and medium enterprises (Franco & Haase, 2010). For instance, the research work of Campbell and Park (2017) demonstrates that in-group ties and strong network relationships positively influence small business performance.

*H4: Network competency is positively related to a firm performance.*

### **Network competence between compositional offering and a firm performance**

For the development of compositional offerings, access to different resources is required. The open innovation paradigm stresses that firms cannot operate in isolation. As a result, firms enter into strategic alliances and become part of networks. But, to truly benefit from these networks, network competency is required. Supply uncertainty poses a potential threat to the efficiency of retailers. In this situation, sourcing from multiple suppliers may be beneficial in reducing the interruption in supply and improving the firm's flexibility (Chen & Guo, 2014). SMEs must rely on network competencies to obtain necessary assets and resources from external actors (Tehseen & Sajilan, 2016). Usually, small businesses lack strong R&D or brand reputations. However, their central

position in the network allows them to benefit from the supply chain and the technical support from their partners. Marketing intelligence is required to recognize the availability of the desired resource in the factor market. Developing a relationship with the possessors of such resources becomes paramount for developing the compositional offering. This enables them to develop a holistic solution that meets their customers' requirements. Therefore, if the relationship with other members helps a firm develop a unique offering, it will lead to differentiated organizational performance. A competitive advantage over the competitors can be obtained (Nyaga & Whipple, 2011).

*H5: The relation between compositional offering and firm's performance is moderated by the network competence of small firms in such a way that a higher level of network competence will increase a firm's performance compared to a lower level of network competence.*

### **Network competence between compositional competition and firm performance.**

The first part of the composition-based strategy entails identifying the critical resources. In contrast, the second part of implementation focuses on obtaining these resources through network-based relationships and leveraging them to take advantage of the available market opportunity (Luo & Child, 2015). Network competence becomes an essential resource for small businesses because a close working relationship with external stakeholders helps SMEs minimize uncertainty, enhance resource levels, and increase their profit margin (Elmaraghy et al., 2013; Tehseen et al., 2018). Such a strong relationship with customers and suppliers helps small firms differentiate their offerings from others, which cannot be duplicated easily. Therefore, the performance of small firms is usually "a function of know-how and know-who" (J. Hill and McGowan, 1996, p. 148). Due to intense competition, firms rely on networks to extract unique resources from suppliers and increase their profit margin (Elmaraghy et al., 2013). Network competence bestows the ability to pull the requisite resources (Luo & Child, 2015). Developing strong ties with the various sources of resources is essential as value creation is contingent upon the firm's ability to maintain a long-term relationship with other actors.

*H6: Relation between the cost side of compositional competition and the firm's performance is moderated by the network competence of the small firm.*



## Network competence between compositional capability and firm performance.

However, to exploit the market opportunities or obtain a competitive advantage from network competence, the firm must have the ability to integrate both the internal and external resources into a superior product offering to customers. Network reinforces small firms ability to develop holistic solutions and integrated offerings to the customers or engage in a compositional competition. Firms may use their network to get a better offer from their suppliers. Therefore it is proposed that the impact of composition-based strategy on organizational performance is likely to enhance in the presence of solid network competence. On the contrary, a low level of network competence weakens the relationship between composition-based strategy and a firm's performance.

*H7: The relation between compositional capability and a firm performance is moderated by the network competence of small firms such that a higher level of network competence will increase firm performance attributable to compositional capability.*

## RESEARCH DESIGN

### Data Collection

For this paper, the authors have adopted positivist ontology. Moreover, a deductive research approach was assumed as well. The chosen unit of analysis was retail stores. Consistent with the policy adopted by previous researchers (Kiyabo & Isaga, 2020; Tehseen et al., 2019; Yasa et al., 2020) data was collected from owners/managers of these stores. For a better response rate (Falahat et al., 2018), a structured questionnaire using a survey method was employed to collect data. As Anwar (2018) and Ong et al. (2018) recommended, a self-reported questionnaire was developed because it is hard to get accurate financial data about small firms.

### Context of the study

Since the composition-based view focuses on small and medium enterprises of emerging economies, this study was conducted in small retail stores in Lahore, Pakistan. As approximately half of SMEs in Pakistan is related to retail and wholesale sectors (Dar et al., 2017), retail stores provide an exciting setting for this study. Due to the hyper competitive environment of retail industries, any competitive advantage is short-lived. Also, in a high-velocity environment of the retail sector, competition, market pressure, and customer attitude make

competitive advantage temporary (Y. Liu & Yu, 2021). Accordingly, retail firms are forced to find new sources to augment their competitiveness. Due to their size constraints, small retail stores are more affected by environmental complexities (Borchardt et al., 2020; Clampit et al., 2021). Also, small retail stores can compete with larger rivals through a unique combination of different sources of competitive advantage. This improves the survival and growth prospect of such retail firms.

### Common Method Variance Bias

In self-reported single-source data, common method bias is common (Podsakoff & Organ, 1986). As per guidelines provided by Podsakoff et al. (2003), efforts were made to reduce the influence of this bias. For example, respondents were ensured about their responses' confidentiality, and no personal or business-related information was gathered. Also, our predictor, moderator, and outcome variables were placed in different sections throughout the survey instrument. After the data collection, Harman's Single Factor Test was employed to check

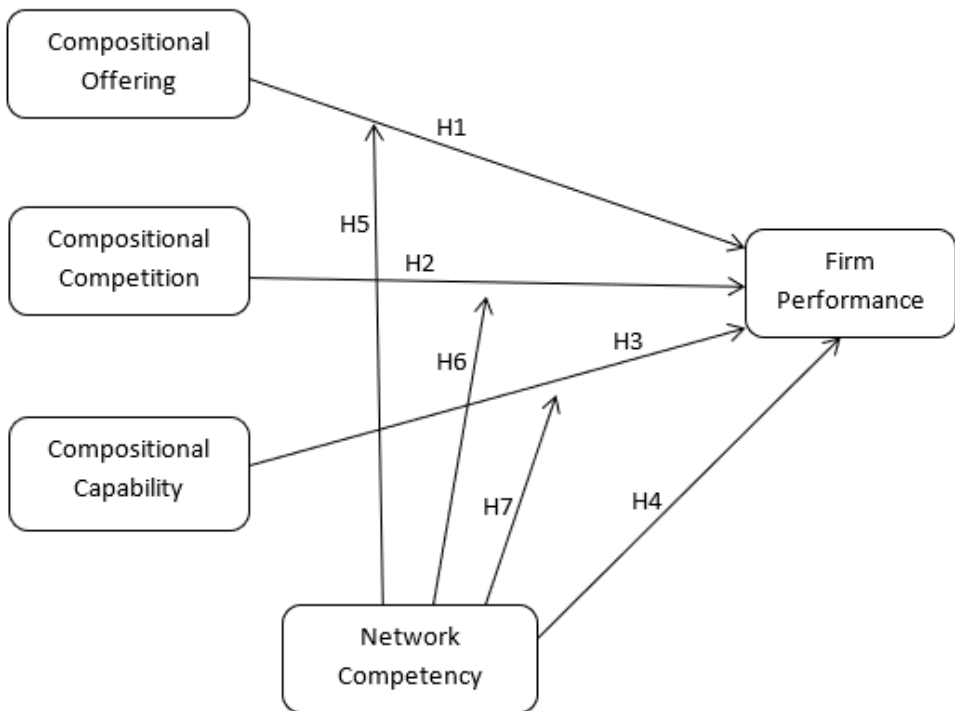


Figure 1: Conceptual Framework

the presence of common method variance biases. The results showed that the common method variance bias was not a problem.

## Variables and Measures

- **Independent Variables:** The One-stop shopping convenience scale developed by [Berry et al. \(2002\)](#) and [T. C. Liu and Wu \(2007\)](#) was employed to measure compositional offering. The scale for the compositional competition was adopted from the study conducted by [Luo and Bu \(2018\)](#). This scale is further divided into both cost-side competition and value-side competition. Later on, the geometric mean of these two subscales was calculated to represent the compositional competition. As [Volberda and Karali \(2015\)](#) consider compositional capabilities as a sub-set of dynamic capability, the compositional capability was measured by adapting the scale of dynamic capabilities developed by [Kump et al. \(2019\)](#). All these items were measured on a five-point Likert-type scale ranging from strongly disagree to strongly agree.
- **Moderator:** Based on the study of [Tehseen et al. \(2019\)](#), a six-item scale was used for Network Competence, initially developed by [Ritter et al. \(2002\)](#). A five-point Likert-type scale was used with "1" representing (strongly disagree) and "5" (strongly agree).
- **Dependent Variable:** A better firm performance indicates a firm's growth. Previous research work such as [Jiang et al. \(2018\)](#) and [Abu-Rumman et al. \(2021\)](#) have relied on financial performance measures while studying the effect of networks on the firm's performance. Therefore, four items scale from [Chandler and Hanks \(1993\)](#) and [Ahmad et al. \(2011\)](#) was used to measure the perceived satisfaction of respondents with the financial performance of their businesses. These items were measured on an a 5-point Likert-type scale with "1" representing "Not at all Satisfied" and "5" denoting "Very Satisfied". Subjective performance measures were used because they provide a holistic understanding of performance compared to a single one ([Hernández-Linares et al., 2021](#)).

## Sample Size

[Hair \(2010\)](#) suggest that there should be a minimum of five observations for each item of the survey instrument. As our survey instrument contained a total of 26 items, hence the suitable sample size is 130. However, data were collected from 134 respondents.

## Sampling technique

As we did not have any authentic list of small and medium-level retail stores in Lahore, Pakistan, we used suitable non-probability sampling techniques. Therefore, quota sampling was used for the current study as this technique has been used by [Sarker and Palit \(2015\)](#) and [Falahat et al. \(2018\)](#) while studying the performance of small firms. The total sample was categorized based on the sole criteria of survival and growth. The stores were divided according to their years of working to represent the survival of the firms. 13 respondents had stores that were working for 1-3 years, and 44 respondents had stores that were working for 4-6 years, whereas the remaining stores were working for more than six years. Likewise, the growth criterion was gauged with the help of the number of retail outlets. For example, 99 respondents had only one store, while 20 and 15 respondents had 2 to 5 and more than 5 stores, respectively. 52 out of 134 respondents held managerial posts in the chosen retail stores, while the remaining were owners. Nearly 55% of the respondents had bachelor's degrees, whereas 22 and 39 were either intermediate or master's. A summary of demographic characteristics is tabulated in Table 1.

## RESULTS

According to [Anderson and Gerbing \(1988\)](#), a given conceptual model may be tested in two different steps. Confirmatory factor analysis was performed in the first step, while the research hypotheses were checked using Hierarchical Regression Analysis.

### Confirmatory Factor Analysis

Different means were employed to check the Goodness of Fit. The first-order model of the latent variables had a Chi-Square value of 215.040 at  $p < 0.05$ . Furthermore, CFI, RMSEA, and SRMR had 0.961, 0.042, and 0.054, respectively. This provides evidence of the good Goodness of Fit ([Hair, 2010](#); [Hu & Bentler, 1999](#)).

### Convergent Validity and Internal Reliability

For convergent validity, standardized loading of observed variables was checked. Variables that had standardized loading of less than 0.6 were removed. The remaining variables had statistically significant standardized loading with values ranging from 0.616 and 0.851. In the next step, the Value of Average Variance Extracted (AVE) of the latent variable was calculated, lying from 0.44 to 0.63. As the Value of AVE for a few constructs was below the recommended value of

**Table 1.**  
Demographic Characteristics

	Number of Respondents	Percentage
<b>Age of Firms</b>		
1-3 years	13	0.1
4-6 years	44	0.33
More than six years	77	0.57
<b>No. of Retail Outlets</b>		
Only 1 store	99	0.74
2-5 stores	20	0.15
More than 5 stores	15	0.11
<b>Size of Retail Stores</b>		
Less than 10 employees	74	0.55
Around 11-25 employees	29	0.22
Around 26-40 employees	13	0.1
Around 41-50 employees	18	0.13
<b>Status of Respondents</b>		
Owner	82	0.61
Managerial Position	52	0.39
<b>Education Level of Respondents</b>		
Intermediate	22	0.16
Bachelors	74	0.55
Masters or higher	39	0.29

**Table 2.**  
CFA Model Fit

Chi-Square Value	CFI	RMSEA	SRMR
215.040 at p<0.05	0.961	0.042	0.054

0.5, their respective Cronbach Alpha and Composite Reliability were calculated. According to [Fornell and Larcker \(1981\)](#), if Composite Reliability is above the permissible value, this indicates satisfactory convergent validity. All the latent variables had Cronbach Alpha and Composite Reliability values greater than 0.6. This proves that convergent validity and internal reliability were acceptable. Table 3 shows the results of AVE, Cronbach Alpha, and Composite Reliability.

### Discriminant Validity

The discriminant validity of all constructs was determined by comparing the square root of AVE with the bivariate correlation. All the former values were

**Table 3.**  
AVE, Cronbach Alpha and Composite Reliability

Latent Variable	Average Extracted	Variance	Cronbach Alpha	Composite Reliability
Firm's Performance	0.50		0.80	0.80
Compositional Offering	0.63		0.83	0.83
Compositional Competition (Cost side)	0.44		0.63	0.64
Compositional Competition (Value Side)	0.44		0.70	0.70
Compositional Capability	0.45		0.79	0.80
Network Competency	0.44		0.75	0.76

below the highest bi-variate correlation, which establishes the discriminant validity of the constructs (Fornell & Larcker, 1981).

**Table 4.**  
Discriminant Validity

	FP	CO	CCC	CCV	CCA	CA
Firm Performance (FP)	0.707					
Composition Offering (CO)	0.428***	0.792				
Composition Competition Cost Side (CCC)	0.351***	0.222***	0.688			
Composition Competition Value Side (CCV)	0.461***	0.703***	0.105	0.663		
Composition Capability (CCA)	0.633***	0.533***	0.583***	0.583***	0.668	
Network Competency (NC)	0.538***	0.582***	0.507***	0.507***	0.633***	0.662

N = 134, \*\*\*p<0.01, \*\*p<0.05, \*p<0.1. Square roots of AVEs are provided on the diagonal while non-diagonal values represent the bivariate correlation.

## Hypotheses Testing

This study aimed to test the relationship of different components of composition-based strategy with the firm's performance. It was also hypothesized that network competency moderates the relationships of these three components with performance. Hierarchical Regression Analysis was used to

test the proposed research hypotheses. Before generating regression models, all conditions of regression analysis were fulfilled. The Standardized Residual Score for each model was calculated to check the presence of outliers. In all models, the absolute value of standardized residual was less than 3. This means no outlier in the data (Mendenhall et al., 2012). Also, the maximum fundamental values of skewness and kurtosis co-efficient were within the moderately non-normal range (Curran et al., 1996). The Shapiro-Wilk test was performed to check the normality of data (Royston, 1983). The null hypothesis was rejected in every model, which shows that the data was normally distributed. Also, auto-correlation and multi-collinearity were checked through Durbin-Watson Statistics and Variance Inflation Factor, and values were found within acceptable limits. Afterwards, different regression models were generated, which are given in Table 5

The first hypothesis was not proved as the value of the un-standardized coefficient was negative and insignificant. The second hypothesis was hypothesized that compositional competition is related to the performance of small firms. This hypothesis proved that in all regression models, the un-standardized coefficients were positive and significant (Model-1,  $B=0.249$ ,  $p<0.05$ ). Similarly, for compositional capabilities, the values of un-standardized coefficients were positive and statistically significant (Model-1,  $B=0.441$ ,  $p<0.01$ ), supporting our third hypothesis. Moreover, the fourth hypothesis predicted a relationship between network competency and a firm's performance. This hypothesis was proved (Model-1,  $B = 0.197$ ,  $p<0.05$ ). This result supports the findings of previous research (Ali & Li, 2021; Campbell & Park, 2017; Tehseen et al., 2019, 2018).

For testing the hypothesis related to moderation, mean-centred interaction terms were calculated. This was done to reduce the possibility of multi-collinearity (Jaccard et al., 1990). The mean term is subtracted from the respective variable to find a mean-centred variable, and these variables are then multiplied to see the interaction terms. As a result, three different interaction terms were calculated to test all three moderation-related hypotheses. In Models 2 & 3, these interaction terms were statistically insignificant. This means that the data do not prove our fourth and fifth hypotheses.

The seventh hypothesis assumed that network competency moderates the relationship between compositional capability and a firm's performance. Interaction Term 3, generated by the product of mean centred compositional capability and network competency, was statistically significant (Model-4,  $B=0.234$ ,  $p<0.01$ ). Also, the positive sign of the un-standardized coefficient for the interaction terms substantiates that the relationship between compositional capabilities and a firm performance is stronger at a higher level of network

competency. This means that our seventh hypothesis is proved.

**Table 5.**  
Results of Hierarchical Regression Analysis

Name of Variable	1	2	3	4
Compositional Offering (X1)	-0.019 (0.085)	-0.001 (0.087)	-0.018 (0.085)	-0.045 (0.083)
Compositional Competition (X2)	0.249** (0.117)	0.254** (0.118)	0.255** (0.119)	0.265** (0.115)
Compositional Capability (X3)	0.441*** (0.101)	0.437*** (0.101)	0.445*** (0.102)	0.546*** (0.106)
Network Competency (M1)	0.197** (0.095)	0.227** (0.074)	0.255** (0.119)	0.285*** (0.098)
Interaction Term 1 (X1 * M1)	-	0.067 (0.074)	-	-
Interaction Term 2 (X2 * M1)	-	-	0.039 (0.102)	-
Interaction Term 3 (X3 * M1)	-	-	-	0.234*** (0.087)
Constant	-0.012 (0.348)	-0.227 (0.421)	-0.109 (0.432)	-0.793* (0.448)
Durbin-Watson Statistics	1.794	1.785	1.788	1.788
Maximum value of VIF	2.034	2.195	2.167	2.353
Value of R <sup>2</sup>	0.454***	0.457***	0.454***	0.454***
Change in R <sup>2</sup>	-	0.004	0.001	0.029***

Note: Values represent un-standardized coefficients while those in parenthesis are the standard deviation of un-standardized coefficients.\*\*\* p<0.01, \*\* p<0.05, \* p<0.1

## Robustness Check

Two additional tests were carried out to confirm the robustness of the findings for the seventh hypothesis. Only compositional capability, network competency, and firm performance were considered for simplicity. As the first mean of robustness check, the conditional effect of network competency on the relation between compositional capability and a firm's performance was calculated through Process Macro in SPSS (Hayes & Scharkow, 2013). As evident from Table 6 the conditional effect of moderating variable is gradually increasing as we move from lower value to higher value. This supports the strength of the relationship between compositional capability and a firm's performance increases at a higher level of network competency. In addition, the effect size is significant at all three values.



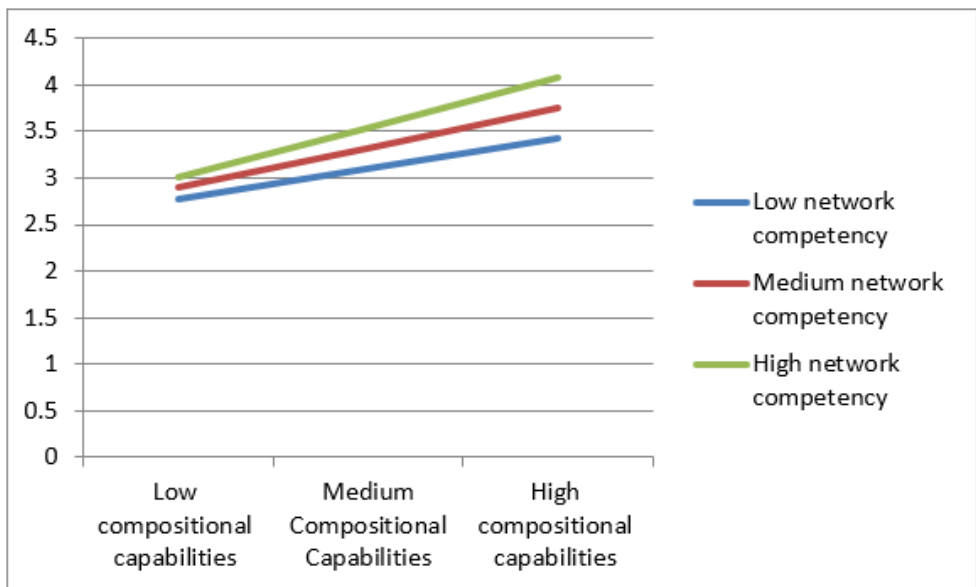
**Table 6.**

Effect size of network competency on the relation between compositional capability and firm performance

Mean-Centered value of network competency	The effect size of network competency on the relation between compositional capability and firm's performance
-0.6924	0.4759***
0	0.6332***
0.6924	0.7905***

\*\*\* p<0.01, \*\* p<0.05, \* p<0.1, □ p<0.15

Similar findings are obtained from the slope test. As we move from the lower to the higher value of the moderating variable, i.e. network competency, the slope becomes steeper. In other words, the slope of the regression equation at the lower value of network competency is less steep than the slopes at medium and higher values. This confirms the positive moderating effect of network competency on the relationship between compositional capability and a firm's performance. The summary of the findings is in Table 7.



**Figure 2:** Moderating regression of network competency on to compositional capability and firm's performance

**Table 7.**  
Findings summary

Hypothesis No.	Description of Hypothesis	Results
1	Positive relationship between composition offering and firm's performance	Not Proved
2	Positive relationship between composition competition and firm's performance	Proved
3	Positive relationship between composition capability and firm's performance	Proved
4	Positive relationship between network competency and firm's performance	Proved
5	Moderating role of network competency on the relationship between composition offering and firm's performance	Not Proved
6	Moderating role of network competency on the relationship between composition competition and firm's performance	Not Proved
7	Moderating role of network competency on the relationship between composition capability and firm's performance	Proved

## DISCUSSION

Existing strategic perspectives like resource-based or knowledge-based views consider that the firm already has some comparative advantage. Similarly, CBV's compositional capability is the source of such an advantage since it forms the foundation for developing compositional offerings and competition. Compositional capabilities enable firms to modify their offerings according to the changes in the external market. Compositional capability also facilitates moving beyond a single source of competitive advantage and harmoniously arranges different competitive features to provide more price-value to the customers. In retail firms' context, innovative practices and the competitive feature can be imitated easily (Falahat et al., 2018). Due to this, any competitive advantage is temporary, and the compositional capability gives a temporary competitive advantage (Luo & Bu, 2018). It also may enable firms to easily jump from one competitive advantage to another, allowing them to survive in turbulent market conditions.

Even in today's market, there are unmet needs of the customers, which can be identified through market intelligence (Li, 2018). Small firms can use their network competency to gain insight into customer needs. For example, small retail firms usually work close to their customers, enabling them better to understand the needs and preferences of the consumer market. Their network

of relationships facilitates them in obtaining the required resources to meet such demands. These resources can be recombined in a novel way through improvisation and compositional capability. Therefore, network competency can be used as a source to identify the unmet demands of the customers and obtain the required sources, which can later be uniquely arranged and reconfigured through the compositional capability to offer more customer value.

Xiaomi is a prominent example of a firm that has employed its network-based relationship to further the advantages of pursuing a composition-based strategy. Xiaomi uses its long-term relationship to obtain critical components from different suppliers. For instance, they obtain LCDs from Samsung and LG, processors from Qualcomm, and sound systems from Dolby (Luo & Child, 2015). However, these components are integrated at the Xiaomi production facility to form their mobile handsets. Also, they maintain a close relationship with their customers through Mi-Fans and other open-source communities, enabling them to understand the customers' needs better. As a result, they offer suitable alternatives to the customers at more affordable rates than market leaders Samsung or iPhone. This composition-based strategy, aided by network competency, allows Xiaomi to attract low-income customers in many overseas markets.

## CONCLUSION

The composition-based strategy allows small firms to integrate disparate resources and develop distinct paths for growth. It improves the survival rate of small firms by integrating the available resources in a novel way to propose exciting value propositions for their customers, leading to better performance. This paper tests the impact of different composition-based strategy components on firms' financial performance. Moreover, the moderating effect of network competency on the relationship between these components and a firm's performance was also tested. The result indicates that two components of composition-based strategy, i.e., compositional Competition and compositional Capability, are positively related to the performance of firms. Also, network competency positively moderates the relationship between compositional capability and performance. Therefore, this study highlights the importance of resource acquisition through network relationship and their effective utilization to improve the performance of firms.

Small firms are typically operating in a turbulent environment. The compositional capability allows a firm to change its compositional offering and competitive base in an ever-changing market. Moreover, efficient management of the relationship with external actors can be used to improve these firms' survival and

growth chances. This becomes more important for resource-impooverished small retail firms who attempt to use their strategic competencies, such as network competency, to enhance the success of their businesses. As retail firms operate in a constantly turbulent environment, the compositional capability and network competency enable these firms to minimize the negative effect of market uncertainties. Small firms usually work closely with their clients, which is necessary for developing customized offerings and integrated solutions. For example, the customers suggest alternative product use (Koruna, 2004)

The paper has a few limitations as well. Only financial performance measures were considered for this study, and future studies may focus on non-financial measures. Data were collected from retail sectors of Pakistan as it presents a particular type of small firm. Other sectors of small firms may also be considered to check the generalization of the finding of this study. For example, family-owned businesses can provide an exciting context to replicate this study. Although there was no issue of common-method variance biasness, longitudinal data collection design may be adopted in the future. All of these may enable us to ascertain the role of the composition-based view as an alternative strategic perspective to study small firms in developing countries.

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