POLISH JOURNAL OF MANAGEMENT STUDIES
Mongkol K.

2021
Vol.23 No.2

A COMPARATIVE STUDY OF A SINGLE COMPETITIVE STRATEGY AND A COMBINATION APPROACH FOR ENTERPRISE PERFORMANCE

Mongkol K.*

Abstract: Choosing the right competitive strategy helps a firm to compete with it rivals and become a leader in the market. Two different generic types of competitive strategies consisting of low-cost provider and differentiation have been wildly accepted by firms in every industry, but they are mutually exclusive and are not implemented at the same time. Nevertheless, contemporary studies agree that those two strategies can be combined, and firm should implement mutual strategies. Therefore, this research aims to examine the compatibility of a low-cost provider strategy and a differentiation strategy, and their impacts on organizational performance, considering various environmental factors. Methodologically, a quantitative approach was deployed using multiple regressions to analyze the responses from 42 CEOs in Thai public limited companies in eight different industries, which were classified in SET 100 index. The findings showed that combined strategies produced more significant impacts on the companies' performance than a single strategy. Thus, firms may combine both low cost and differentiation strategies and implement them simultaneously. In addition, control variables (rapid change and uncertainty) and strategy variables appear to have significant impacts on companies' performance. Therefore, firms should not ignore them to prevent negative consequences.

Keywords: Competitive strategy, Low-cost, Differentiation, Combined strategies, organizational performance

DOI: 10.17512/pjms.2021.23.2.19

Article history:
Received April 28, 2021; *Revised* May 24, 2021; *Accepted* May 29, 2021

Introduction

With intense competition among firms in every industry, effective strategic management is essential, as it is a process in which organizations analyze their internal and external environment, establish strategic direction and devise strategies (St. John and Harrison, 2014). According to the prescriptive strategic management literature, there is a positive relationship between strategic planning and organization success, with the causality flowing from strategic planning to performance (Ivanisevic, Losonc, Radisic, Njegovan, Pavlovic, 2020). The major goal of strategic management is to generate a sustainable competitive advantage, which may be achieved by both proactive and reactive strategies. More specifically, proactive strategies (planned approaches) can be seen as adaptive

* **Kulachet Mongkol** Asst. Prof., Ph.D. Srinakharinwirot University, Faculty of Business Administration for Society.
✉corresponding author: kulachet@g.swu.ac.th

reactions to unanticipated circumstances, while reactive strategies (learning approaches) are emergent strategies, which have been created under conditions of high uncertainty. Companies thus tend to combine proactive and reactive elements in order to compete in the business.

To gain a sustainable competitive advantage is not an easy task. However, some say it is even more difficult to sustain if you have it. Many scholars agree that a company will be able to generate a competitive advantage when it acts as a value creator (Hamid, 2018) and effectively performs to meet customer demands. Some scholars contend that competitive advantage and sustainable development are dependent knowledge and innovation (Atkociuniene and Miroshnychenko, 2019), while some authors recommend that for a competitive advantage to remain sustainable, companies must create high-value products or services, and they must be unique for customer (Bel, 2017). Furthermore, those products or services should not easily be imitated by competitors. Choosing the right competitive strategy helps a firm to compete with its rivals and become a leader in the market. In order to gain a competitive advantage, firms must create efficient strategic planning and choose appropriate business strategies, which can be called competitive strategies. One of the classic models on competitive strategies was created by Porter, a well-known scholar who has proposed two different generic types of competitive strategies consisting of low-cost provider and differentiation (Porter, 1980 and Porter, 1985). These strategies are called generic because every type or size of firm can pursue. Despite its well-accepted status, the model has widely been criticized as to whether both strategies can be implemented simultaneously or whether they are mutually exclusive (Eva, Jose, and Enrique, 2009).

Several studies have been conducted that attempted to measure the impact of either low-cost provider strategy or differentiation strategy on companies' performance. Nevertheless, in the literature, little attention has been paid to the effectiveness of combined strategies. Thus, this paper aims to provide some empirical pieces of evidence for the performance of the use of a single strategy and combined strategies, and to determine whether environmental factors produce an impact on firms' performance. In order to achieve the proposed research goals, the author has structured the paper as follows. Firstly, the study briefly reviews relevant concepts and theories of strategic management, competitive advantage, generic competitive strategies and criticisms on each concept and theory. Secondly, it provides the methodology of the research together with the research framework and details of variable. Thirdly, the author shows the main results drawn from the statistical analysis and also discusses the findings. Finally, it presents the main conclusions together with recommendations and also addresses future research issues.

Literature Review

The objective of generic strategies is to establish a competitive position that distinguishes a company from competitors. Good strategies could also create values for customers (St. John and Harrison, 2014), leading to the company's performance (Coad, Holm, Krafft and Quatraro, 2018). Porter (1980) identifies two generic competitive strategies, which most of the firms should use, i.e. low-cost provider and differentiation. He also points out that to accomplish the company's objectives; each strategy should not be used simultaneously because it involves a different set of resources and organizational arrangements. Companies must decide by asking whether they should focus on cost leadership or differentiation (Salavou, 2015). The former refers to the ability of a company or a business unit to design, produce and market a comparable product more efficiently than its rivals. In contrast, the latter refers to the ability of a company to provide unique and superior value to the buyer in terms of product quality, special features, or after-sales services (Bayo-Moriones, Galdon-Sanchez, and Martinez-de-Morentin, 2021; Wheelen and Hunger, 2018). To put it simply, companies have to decide to gain a competitive advantage by producing at a lower cost than their rivals or trying to differentiate their products and sell them at a high price (Camble, Edgar, and Stonehouse, 2011).

Each strategy comes with both advantages and disadvantages. A major benefit of a low-cost provider strategy is, for example, the fact that the business can gain more profits by charging a price lower or equal to its competitors since its unit costs are lower. This, in turn, allows the business to increase both market share and sales volume by decreasing price below its competitors. Moreover, it also allows a business to have an opportunity to enter a new market by using the advantage of the low price. On the other hand, the differentiation strategy seeks to persuade customers that products or services are superior to that provided by competitors, often relying on the creation of new or added value for customers. These innovative product features enable a business to charge customers a high price, and price sensitivity will not become a concern. Additionally, a differentiation strategy also poses a barrier for new entrants into the current market (Camble, Edgar, and Stonehouse, 2011).

Nevertheless, many researchers, such as Beal and Yasai-Ardekani, (2000), Hall (1980), Hill (1988), Kim and Lim (1988), Liao and Greenfield (1997), Parnell, Long and Lester (2015), contend that low cost and differentiation approaches may be compatible while dealing with competitive forces. Arguing along the same lines, John and Harrison (2014) regard a combination of those two options as "best cost". Other scholars, such as Kim, Nam and Stimpert (2004), Spanos, Zaralis and Lioukas (2004), even go so far as to propose a combination strategy, which makes simultaneous use of the low cost and the differentiation strategies together. This is supported by St. John and Harrison (2014) and Gabrielsson et al. (2016), where many companies are shown to be successful in pursuing cost leadership and differentiation at the same time. As Hill (1988), Miller (1992) and Miller and Friesen (1986) point out, being in a strong position of differentiation may lead firms to increase their market share, and this will pave the way for economies of scale. Thus, investing in high technology serves to help companies to lower their costs, and at the same time, improve their performance on features that differentiate their products or services. Furthermore, being in a strong position of low cost can help firms to earn more profit and invest it for further research and development. This will eventually turn those firms to reinforce their position in differentiation. In addition, some authors (Ouakouak and Ammar, 2015) argue that a combination of low-cost provider and differentiation strategies may be necessary to create a sustainable competitive advantage. Therefore, to confirm the best practice of implementing competitive strategies, this study attempts to evaluate if mutual strategies have a significant positive impact on firms' performance, and we can make a final conclusion whether firms should implement mutual strategies or a single strategy.

Research Methodology

The research methods consist of analyzing of various national and international literatures, interviews and consultations with CEOs, and a questionnaire survey was also performed. Figure 1 illustrates the conceptual research framework. Based on the secondary research, the framework includes the different factors, which influence companies' performance.

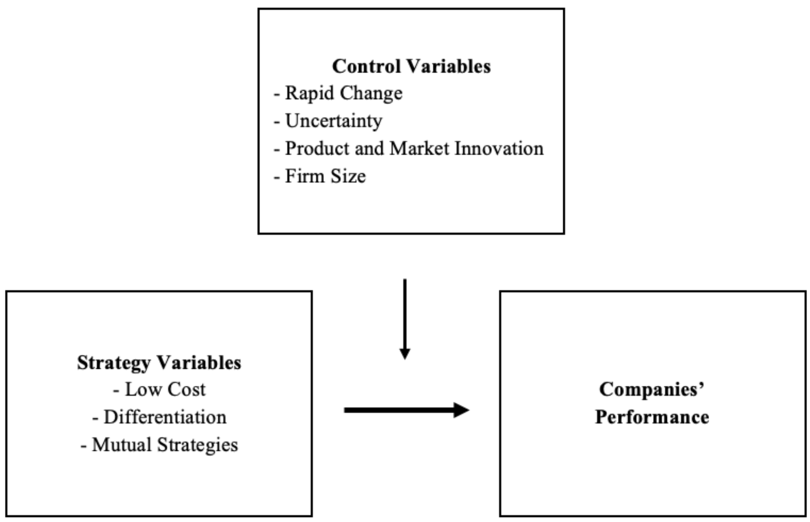

Figure 1: Research Framework

The study hypotheses the following:
H1: Mutual strategies have a significant positive impact on higher levels of companies' performance.
H2: Environmental factors have a significant impact on companies' performance.
In relation to variables, independent variables were identified as follows:

This research employed two generic competitive strategies of Porter, namely, low-cost provider and differentiation strategy as the basis. After reviewing various pieces of literature, in the case of the low-cost provider strategy, various factors were taken into consideration. They are as follow,

1) Minimization of input costs: this includes lower-cost raw materials or component parts, lower rental fees due to differences in location, and lower labor costs.

2) Minimization of production costs: companies may implement different operational tools, such as lean, six sigma, or total quality management (TQM), to lower their costs.

3) Economies of scale: this means companies can lower unit costs by increasing the scale of operation.

4) Capacity utilization: companies can operate their facilities at full capacity.

5) Learning and experience: this can be called learning-curve effects. The cost of performing an activity can decline over time as learning and experience of companies' employees accumulate.

6) Supply chain efficiencies: this will focus on management of the whole supply chains, such as reducing inventory carrying costs, improving suppliers' relationship, and promoting lean concept in the ordering and purchasing process.

Furthermore, in the case of the differentiation strategy, five factors were focused on

1) High technology and innovation: successful product or market innovation can provide a company with a position of differentiation and lead a company to be sustainable in the business.

2) Research and development (R&D): focusing on R&D can help a company to have a variety of products and differentiate its products and services.

3) Customer service: a company can improve its customer service in various ways, such as providing faster delivery and repair.

4) Marketing: good marketing provides an enormous effect on customers, perceive and perception.

5) Quality control: this helps a company to reduce defects of products and services, and this also provides a significant impact on customer's satisfaction. (Thompson, Peteraf, Gamble, and Strickland, 2019).

Additionally, low-cost strategy was estimated from six items on a seven-point scale, while the differentiation strategy was calculated using five items on a seven-point scale.

In addition, dependent variables were also identified as follows:

Performance and capability of a firm could generally be evaluated by many methods such as their market share, employees' growth or even cash flow. Nevertheless, many scholars (Thompson, Peteraf, Gamble, and Strickland, 2019) maintain that one of the efficient ways to assess both capability and performance of a firm is the firms' return on investment (ROI). The ROI is calculated mainly to evaluate the efficiency of an investment or compare the efficiency of a number of different investments. Thus, the ROI was chosen as the dependent variable. In

addition, the companies' performance was analyzed by using the weighted mean of one item assessed by the firm for five economic years (2016–2020) in comparison to its main rivals on a seven-point scale (1, well below their rivals; 7, well above their rivals).
Besides independent and dependent variable, control variables were also identified. In addition to the right strategy, many scholars, such as Spanos and Lioukas (2001), Pattanasing, Aujirapongpan, Ritkaew, Chanthawong and Deelers (2021), Pundziene, Nikou and Bouwman (2021), White, Conant and Echambadi (2003), point out that other environmental factors could somehow impact companies' performance and capability. These factors were defined as control variables (Eva, Jose, and Enrique C, 2009). From the literature review, it can be understood that they are composed of
1) Rapid change: this includes technological change, consumer change, and change in attitudes and lifestyle of customers.
2) Uncertainty: it could be called as business risks.
3) Product and market innovation: Thompson, Peteraf, Gamble, and Strickland (2019) point out that an ongoing stream of product innovations tends to alter the pattern of competition in an industry by attracting more first-time buyers, rejuvenating industry growth, and/or increasing product differentiation.
4) Size of firm: Eva, Jose, and Enrique (2009) point out that organizational size is measured as the natural logarithm of the number of employees.

Table 1. Variables

Independent Variables		Dependent Variables	Control Variables
Low Cost	Differentiation		
1. Minimization of input costs	1. High technology and innovation	1. Return on investment (ROI)	1. Rapid change
2. Minimization of production costs	2. Research and development		2. Uncertainty
3. Economies of scales	3. Customer service		3. Product and market innovation
4. Capacity utilization	4. Marketing		4. Size of firm
5. Learning and experience	5. Quality control		
6. Supply chain efficiencies			

Additionally, this study focuses on Thai public limited companies. According to Thailand's Stock Exchange, these companies are classified in the SET100 Index. This classification system was created "to accommodate the issuing of index futures and options in the future, and to provide a benchmark of investment in the Stock Exchange of Thailand". The indexes were calculated from the stock prices of companies that are included in the SET Index, but each index consists of a subset of those stocks by a ranking based on large market capitalization, high liquidity and compliance with requirements regarding the distribution of shares to minor shareholders.

The study population consisted of 100 public limited companies in Thailand. According to the R. V. Krejcie and D.W. Morgan table (1970), stratified sampling method was used to select 80 companies in 8 different industries, including agricultural products, consumer products, financial products, industrial products, property and construction, resource and technology, services, and technology. Finally, 10 respondents were obtained from each industry.

In particular to the research tool, the data collection procedure used was a mail survey sent to the Chief Executive Officer (CEO) of 80 companies. With respect to the questionnaire, it was carefully prepared by the researcher in several states. Firstly, each question was created after reviewing different kinds of books and academic journals about a firm's capacity and performance as well as competitive strategies. Furthermore, several scholars and experts were requested to review every single question in the questionnaire, and they have also made some comments, opinions and criticized the questionnaire; therefore, the researcher could develop it from their responses. Before the questionnaires were sent to all 80 CEOs, personal interviews were conducted with 7 CEOs as a pilot test. This test helped the researcher to confirm the comprehension of the questionnaire and its validity. Moreover, Cronbach's alpha (0.825) was calculated to test the reliability of the questions, and questionnaires were also handed out to 5 specialists in the area of management to confirm the content validity by identifying the Index of Item Objective Congruence (IOC). Only questions with the index of higher than 0.50 were chosen.

Then, the complete questionnaires were mailed to all 80 CEOs, and 42 companies eventually participated in the study, as shown in Table 2.

Table 2. Classification of Respondents

Sectors	Sample size	Participated Firms
1. Agriculture	10	4 (5%)
2. Consumption	10	7 (8.75%)
3. Financial	10	7 (8.75%)
4. Industrial	10	7 (8.75%)
5. Property & Construction	10	5 (6.25%)
6. Resource & Energy	10	4 (5%)
7. Services	10	4 (5%)
8. Technological	10	4 (5%)
Total	80	42 (52.5%)

Finally, in order to analyze the data, descriptive statistics (percentage) was a method used for general analysis on respondents, and the multiple regression analysis was used to test the impact of strategy variables on companies' performance.

Results and Discussion

As mentioned earlier, two generic strategies were used as independent variables; thus, the researcher combined those two variables and formulated a combination strategy, as shown in Table 3.

Table 3. Strategy Combination

Number	Generic Strategy		Type of Strategies
	Differentiation	Low Cost	
1	High	Low/No	Individual Differentiation
2	Low/No	High	Individual Low-Cost Provider
3	High	High	Mutual Strategies

Table 3 shows that there are three different kinds of strategies employed in companies. First, the companies that highly focused on differentiation strategy had very low or no concentration on low-cost provider strategy. This can be called "individual differentiation strategy". Second, in contrast, companies that highly focused on low-cost provider strategy had very low or no concentration of differentiation strategy. It can be called "individual low-cost provider strategy". Lastly, companies that highly and simultaneously focused on both strategies can be called "mutual strategies".
According to the hypotheses testing, the results are shown as follows:
H1**:** Mutual strategies have a significant positive impact on higher levels of companies' performance.

Table 4. Results drawn from the regression analysis of companies' performance

Model	B	Beta	T	Sig
Constant	.907	.768	9.112	.000*
Strategy Variables				
Individual Differentiation	.749	.552	8.320	.000*

Individual Low Cost	.811	.638	9.002	.000*
Mutual Strategies	.889	.703	12.306	.000*
Note: ** 0.01 Level of significance R = 0.816, R Square = 0.822, Adjusted R Square = 0.840 Std. Error of the Estimate = 0.19776, ANOVA Sig. = .000**				

As shown in Table 4, findings indicate that a combined strategy yielded a more significant impact on the companies' performance than the single strategy approach. This can be seen in B and Beta, which were higher than others. Therefore, it can be stated that a company does not need to focus only on one individual strategy, and the idea of incompatibility between costs and competitive differentiation strategies championed by Porter is here challenged. Companies can implement both dimensions simultaneously. For instance, putting more investment in information technology definitely contributes to improving differentiation, and it will also help companies to be low-cost providers by saving their costs in many aspects (such as accurate forecasting can reduce costs). Moreover, companies can be differentiated by giving customers more value for the money by satisfying buyers' desires for appealing features/performance/quality/service and charging a lower price for these attributes. This combination strategy could be called a hybrid, as it essentially balances the strategic emphasis on low cost and a strategic emphasis on differentiation. However, the pursuit of mutual strategies may require a careful balance of low-cost provider and differentiation.
H2: Environmental factors have a significant impact on companies' performance.

Table 5. Results drawn from the regression analysis of companies' performance

Model	B	Beta	t	Sig
Constant	.907	.768	9.112	.000*
Control Variable				
Rapid Change	-.880	-.639	9.403	.000*
Uncertainty	-779	-.602	5.223	.000*
Product and Market Innovation	.502	.449	5.880	.000*
Firm Size	.792	.539	7.664	.000*
Strategy Variable				
Individual Differentiation	.700	.326	6.119	.000*
Individual Low Cost	.706	.343	6.421	.000*
Mutual Strategies	.880	.635	10.881	.000*
Note: **0.01 Level of significance R = 0.790, R Square = 0.801, Adjusted R Square = 0.807 Std. Error of the Estimate = 0.17830, ANOVA Sig. = .000**				

As seen in Table 5 and Table 6, the results indicate that after testing the control variables, control variables and strategy variables yielded significant impacted on the companies' performance. With respect to the control variables, it was found that while other control variables, such as product and market innovation and size of the firm, had a positive impact on companies' performance, rapid change and uncertainty have a negative impact. Therefore, if rapid change and uncertainty are significant and play important roles, companies' performance will likely be low.

Table 6. Summary of the hypotheses and research findings

Hypothesis	Research Finding
H1: Mutual strategies have a significant positive impact on higher levels of companies' performance.	The findings show that the first hypothesis is to be accepted. Mutual strategies yielded a more significant impact on the companies' performance as compared to the single strategy approach
H2: Environmental factors have a significant impact on companies' performance.	Rapid change, uncertainty and strategy variables appear to have significant impacts on companies' performance

Additionally, in the last part of questionnaires, the respondents were asked to identify any problem that adversely affected the companies' performance. Major problems reported by respondents include employees' skills, the hierarchy of organizational structure, ability of management team and resistance to change. The respondents also agreed that companies' performance has not been improved because the competitive strategies that have been chosen by the management team were not cascaded down to employees in the lower levels. Thus, they have not been implemented as originally planned at the top level of the company. In addition, the findings of this study were supported by previous studies conducted by scholars, such as Gabrielsson et al. (2016), Thompson, Peteraf, Gamble, and Strickland (2019), which found that the combination of two generic strategies could lead to firms'performance.

Conclusion

This research aims to analyze the compatibility of two generic competitive strategies: low-cost provider and differentiation and their impacts on the companies' performance. The study also analyzes the impact of environmental factors on the companies' performance. In relation to managerial implications, several contributions to strategic management practices were found and recommended. First, a firm can combine both low cost and differentiation strategy and implement them at the same time. This conclusion aligns with Salavou (2013) and Manev, Manolova, Harkins and Gyoshev (2015), and what others have suggested in the literature review. To illustrate the point, these hybrid strategies can be seen as the approach that aims to improve product quality while lowering costs. Firms should focus on meeting consumers'perferences for main product characteristics and simultaneously try to lower their cost than rivals. Creating a new business model could also help firms to success in executing the hybrid strategies (Thompson, Peteraf, Gamble, and Strickland, 2019). Second, the firm should not ignore several environmental factors, such as rapid change and uncertainty, because the results showed that they could significantly impact the firm's performance. However, in some cases, implementing mutual strategies may not lead companies to success, as companies still have to be aware of these two environmental factors. Moreover, the strategic plan and all strategies set up by the management team should be cascaded down to lower levels of organization, and everyone must be required to commit to the company's strategic plan.

While assessing the results of this study, there are some limitations to consider. Firstly, the research mainly focuses on firm's performance as a dependent variable. Secondly, the survey is the main research tool of this study. Therefore, for those who might be interested in conducting further research on this, they should consider other factors about the performance of companies, such as sales growth or market share. In addition, in-depth interviews should also be employed as a research tool, contributing to a higher level of understanding of companies' competitive strategies and performance.

References

Atkociuniene, O. Z., Miroshnychenko O., (2019). Towards sustainable development: The role of R&D spillovers in innovation development. *Journal of Security and Sustainability Issues*, 9(2), 409-419.

Bayo-Moriones, A., Galdon-Sanchez, J. E. and Martinez-de-Morentin, S., (2021). Business strategy, performance appraisal and organizational result. *Personnel Review*, 50(2), 515-534.

Beal, R. M., Yasai-Ardekani, M., (2000). Performance implications of aligning CEO functional experiences with competitive strategies. *Journal of Management*, 26, 733–762.

Bel, R., (2017). A property rights theory of competitive strategy. *Strategic Management Journal*, 39(6), 1678-1703.

Camble, D., Edgar, D. & Stonehouse, G., (2011). *Business strategy*. London: Palgrave Macmillan.

Coad, A., Holm, R. J., Krafft, J. and Quatraro, F., (2018). Firm age and performance. *Journal of Evolutionary Economics*, 28(1), 1-11.

Gabrielsson, M., Seppälä, T. and Gabrielsson, P., (2016). Realizing a hybrid competitive strategy and achieving superior financial performance while internationalizing in the high-technology market. *Industrial Marketing Management*, 54, 141-153.

Hall, W. K., (1980). Survival strategies in a hostile environment. *Harvard Business Review*, September/October, 75–85.

Hamid, N., (2018). Factor analysis for balanced scorecard as measuring competitive advantage of infrastructure assets of owned state ports in Indonesia: Pelindo IV, Makassar, Indonesia. *International Journal of Law and Management*, 60(2), 386-401.

Hill, C. W. L., (1988). Differentiation versus low cost or differentiation and low cost: a contingency framework. *Academy of Management Review*, 13, 401–412.

Ivanisevic, A., Losonc, A., Radisic, M., Njegovan, M. and Pavlovic, A., (2020). Development of planning model for improving financial performance. *Forum Scientiae Oeconomia*, 8(1), 67-81.

Kim, E., Nam, D. and Stimpert, J. L., (2004). The applicability of Porter's generic strategies
in the digital age: assumptions, conjectures, and suggestions. *Journal of Management*, 30(5), 569–589.

Kim, L., Lim, Y., (1988). Environment, generic strategies, and performance in a rapidly developing country: a taxonomic approach. *Academy of Management Journal*, 31(4), 802–827.

Krejcie, R. V., Morgan, D. W., (1970). Determining sample size for research activities. *Educational and psychological measurement*, 30, 607-610.

Liao, Z., Greenfield, P. F., (1997). The impact of generic competitive strategies on corporate
R&D: an empirical study in Japan. *International Journal of Technology Management*,13, 542–553.

Manev, I. M., Manolova, T. S., Harkins, J. A. and Gyoshev, B. S., (2015). Are pure or hybrid
strategies right for new ventures in transition economies?. *International Small Business Journal*, 33(8), 951-973.

Miller, D., (1992). Generic strategies: classification, combination and context. *Advances in Strategic Management*, 8, 391–408.

Miller, D., Friesen, P. H., (1986). Porter's generic strategies and performance: an empirical examination with American data. Part II: Performance implications. *Organization Studies*, 7, 255–261.

Ouakouak, M. L., Ammar, O., (2015). How does strategic flexibility pay off in terms of financial performance?. *International Journal of Business Performance Management*, 16(4), 442-456.

Parnell, J. A., Long, Z. and Lester, D., (2015). Competitive strategy, capabilities and uncertainty in small and medium sized enterprises (SMEs) in China and the United States. *Management Decision*, 53(2), 402-431.

Pattanasing, K., Aujirapongpan, S., Ritkaew, S., Chanthawong, A. and Deelers, S., (2021). The impact of dynamic capabilities and dynamic performance measurement on competitive performance: evidence from Thai hotel entrepreneurs. *Entrepreneurship and Sustainability Issues*, 8(3), 10-28.

Pertusa-Ortega, M. E., Molina-Azorin, F. J. and Claver-Cortes, E., (2009). Competitive strategies and firm performance: A comparative analysis of pure, hybrid and 'stuck-in-the-middle' strategies in Spanish firms. *British Journal of Management*, 20(4), 508–523.

Porter, M., (1980). *Competitive Strategy*. New York: Free Press.

Porter, M., (1985). *Competitive Advantage: Creating and Sustaining Superior Performance.*
New York: Free Press.

Pundziene, A., Nikou, S. and Bouwman, H., (2021). The nexus between dynamic capabilities
and competitive firm performance: the mediating role of open innovation. *European Journal of Innovation Management*,

Rothaermel, T. F., (2018). *Strategic Management*. Irwin: McGraw-Hill.

Salavou, H., (2013). Hybrid strategies in Greece: a pleasant surprise. *European Business Review*, 25(3), 301-314.

Salavou, H. E., (2015). Competitive strategies and their shift to the future. *European Business Review*, 27(1), 80-99.

Spanos, Y. E., Zaralis, G. and Lioukas, S., (2004). Strategy and industry effects on profitability: evidence from Greece. *Strategic Management Journal*, 25, 139–165.

Spanos, Y. E., Lioukas, S., (2001). An examination into the causal logic of rent generation: contrasting Porter's competitive strategy framework and the resource-based perspective. *Strategic Management Journal*, 22, 907–934.

St. John, H. C., Harrison, S. J., (2014). *Strategic Management Fundamentals*. South-Western: Cengage Learning.

Thompson, A. A., Peteraf, A. M., Gamble, E. J. & Strickland, J. A., (2019). *Crafting and executing strategy*. Irwin: McGraw-Hill.

Wheelen, L. T., Hunger D. J., (2018). *Strategic Management and Business Policy*. New Jersey: Pearson Education, Inc.

White, J. C., Conant, J. S. and Echambadi, R., (2003). Marketing strategy development styles,
implementation capability, and firm performance: investigating the curvilinear impact of multiple strategy-making styles. *Marketing Letters*, 14(2), 111–124.

STUDIUM PORÓWNAWCZE JEDNEJ STRATEGII KONKURENCJI I POŁĄCZONEGO PODEJŚCIA DO WYNIKÓW PRZEDSIĘBIORSTWA

Streszczenie: Wybranie odpowiedniej strategii konkurencyjnej pomaga firmie konkurować z rywalami i stać się liderem na rynku. Dwa różne rodzaje strategii konkurencyjnych składających się z taniego dostawcy i zróżnicowania zostały szeroko zaakceptowane przez firmy w każdej branży, ale wzajemnie się wykluczają i nie są wdrażane w tym samym czasie. Niemniej współczesne badania są zgodne, że te dwie strategie można łączyć, a firma powinna wdrażać strategie wzajemne. Dlatego niniejsze badanie ma na celu zbadanie zgodności strategii tanich dostawców ze strategią zróżnicowania oraz ich wpływu na wydajność organizacji, biorąc pod uwagę różne czynniki środowiskowe. Metodologicznie zastosowano podejście ilościowe przy użyciu regresji wielokrotnych do analizy odpowiedzi 42 dyrektorów generalnych tajlandzkich spółek akcyjnych w ośmiu różnych branżach, które zostały sklasyfikowane w indeksie SET 100. Wyniki pokazały, że połączone strategie wywarły większy wpływ na wyniki firm niż pojedyncza strategia. W ten sposób firmy mogą łączyć zarówno strategie niskokosztowe, jak i strategie różnicowania i wdrażać je jednocześnie. Ponadto zmienne kontrolne (szybka zmiana i niepewność) oraz zmienne strategiczne wydają się mieć znaczący wpływ na wyniki firm. Dlatego firmy nie powinny ich ignorować, aby zapobiec negatywnym konsekwencjom.

Słowa kluczowe: strategia konkurencyjna, niski koszt, zróżnicowanie, strategie łączone, wydajność organizacji

企业绩效单一竞争策略与组合方法的比较研究

摘要:选择正确的竞争战略有助于公司与其竞争对手竞争并成为市场的领导者。由低成本供应商和差异化构成的两种不同类型的竞争战略已被各行业的企业广泛接受，但它们是相互排斥的，并非同时实施。尽管如此，当代研究一致认为这两种策略可以结合，企业应该实施共同的策略。因此，本研究旨在考察低成本供应商战略和差异化战略的兼容性，以及它们对组织绩效的影响，同时考虑各种环境因素。在方法论上，采用多元回归的定量方法来分析泰国公共有限公司 8 个不同行业的 42 位 CEO 的回应，这些回应被归入SET100指数。研究结果表明，与单一策略相比，组合策略对公司的绩效产生了更显着的影响。因此，企业可以结合低成本和差异化战略并同时实施它们。此外，控制变量(快速变化和不确定性)和战略变量似乎对公司业绩有重大影响。因此，企业不应忽视它们以防止产生负面后果。

关键词:竞争战略，低成本，差异化，组合战略，组织绩效