

THE AFFECT OF VALUE CREATION AND BUSINESS STRATEGY TO BUSINESS PERFORMANCE OF INDONESIAN GREEN TEA PRODUCTS

Sukiman 

Doctoral Program In Management Science, Faculty of Economics and Business,
Padjadjaran University, Indonesia
sukiman@chakratea.com

Ernie Tisnawati Sule

Doctoral Program In Management Science, Faculty of Economics and Business,
Padjadjaran University, Indonesia

Sucherly

Doctoral Program In Management Science, Faculty of Economics and Business,
Padjadjaran University, Indonesia

Diana Sari

Doctoral Program In Management Science, Faculty of Economics and Business,
Padjadjaran University, Indonesia

Abstract

Indonesia is the seventh tea producing country in the world after R.R. China, India, Kenya, Sri Lanka, Vietnam, and Turkey. However, the national tea production in a period of 5 (five) years is steadily declining. The producers are still difficult to achieve the targets sales, and get low profit and even some of them suffer losses. It is due caused by the weaknesses in business strategy and value creation. This research aims to determine the affect of business strategy and value creation in improving business performance of green tea industry in Indonesia. To that end, this research uses explanatory Sequential design where the quantitative and qualitative studies

carried out using a Follow-up Explanation model. Data is collected through descriptive survey, with the observation using a scope (time horizon) that is cross section / one shot. The unit of analysis in this study is business units of green tea producers in Indonesia and the observation unit is the management of 52 (fifty-two) units of the business. The hypothesis is tested by using PLS. The result of the research showed that the creation of value by business units of green tea has not been good, strategy of business units has not yet appropriate, and the performance of business units has not been good. Value creation has a close relationship with business strategy, and has a dominant influence in improving business performance.

Keywords: Value Creation, Business Strategy, Business Unit, Firm's Performance

INTRODUCTION

Plantation as an important component in efforts Agribusiness (agriculture) have a significant role in the development of national agriculture, which is based on the Tri Dharma estates which include: 1). The increase in foreign exchange, 2). Provision of jobs, and 3). Protecting the environment and natural. Resources tea plant (*Camellia sinensis* (L) O. Kuntze) is one of the plantation commodity that had a stake large enough to meet the demands of Tri Dharma plantation above. Based on the processing method, in Indonesia tea grouped into three types, namely (1) black tea, 2) oolong tea, and 3) green tea. In the field of consumption, a tea beverage ingredients are liked most Indonesian people, in addition to coffee and other beverages.

Indonesia is a tea producing country seventh sequence in the world after R.R. China, India, Kenya, Sri Lanka, Vietnam, Turkey and Indonesia. In 2012 the total Indonesian tea production reached 137 242 tonnes, or 3.0% of total world tea production reaching 4,624,624 tons (ITC, 2013).

Based on observations obtained information that generally business units industry green tea products in Indonesia, it is still difficult to achieve sales targets, achievement of targets generally in the period of last five years is difficult to reach 90%, let alone reach 100% or even exceed its target. The advantage gained is still small and even some of the losers Business Unit. Judging from the financial ratios Return on Assets (ROA) and Return On Equity (ROE), these companies are generally still below the industry standard of less than 10%. Meanwhile, ROA and ROE are several measures of performance (David, 2013; Hubbard & Beamish, 2011).

Based on the results of preliminary observations, the weak business performance in general thought to be caused of the company still has the disadvantage of creating a business

strategy implemented by the industry green tea products in Indonesia were relatively weak in the eyes of stakeholders. According Wheelen et al. (2015: 203), the business strategy is focused on improving the competitive position of a product or service from a business unit or company in a particular industry or a particular market segment where the company or business unit to compete. Business strategy in the form of competitive strategies (compete against all competitors in excellence) and or cooperative strategies (in cooperation with one or more companies to achieve advantages over competitors).

In addition to the weakness in business strategy, suspected Similarly, the weak performance of the business in the green tea industry is still due to weakness in the value creation of the current run. Sa'nchez; Vijande; Gutie'rrez (2010: 1616) which indicates that the creation functions are divided into: a direct function, namely the function of value creation are expected to look for efficiency by means of interconnecting activities, the creativity of the heterogeneity of resources, and mutuality based on the principals' own interests; and indirect function: This function includes the chain of events involving several organizations, the portfolio of resources controlled by more than one company, and the perception shared by more than two companies.

Based on the above background, this study aims to examine the Affect of value creation and business strategy on business performance of the business units of green tea products in Indonesia.

LITERATURE REVIEW

Value creation is part of the concept of Holistic Marketing presented by Kotler and Keller (2016: 43) as: "The holistic marketing concept is based on the development, design, and implementation of marketing programs, processes, and activities that Recognize Reviews their breadth and interdependencies. Holistic marketing acknowledges that everything matters in marketing-and that a broad, integrated perspective is Often necessary ".

The concept of value creation is described Kotler and Keller (2012: 79) as follows: "To exploit a value opportunity, the company needs value-creation skills. Marketers need to: identify new customer benefits from the customer's view; Utilize core competencies from its business domain; and select and manage business partners from its collaborative networks. To craft new customer benefits, marketers must understand what the customer thinks about, wants, does, and worries about. Marketers must Also Observe customers who admire, who they berinteraksi with and who influences them ".

Value creation in view of Maine, Lubik and Elizabeth (2013: 38) can not be separated from the industry in which it operates as "Value creation and capture Also are influenced by the

breadth of markets in the which a firm commercializes its technology. As with the Sa'nchez; Vijande; Gutie'rrez (2010, p.1616), which indicates that the function value creation is divided into a direct function and indirect functions.

In this study, the creation of value is measured based on four dimensions: the benefits function, the function of volume, innovation function and market functions.

As a business strategy, according to Thompson et al (2014: 34), is a strategy at the level of a single business, aimed at developing the performance or achieve a competitive advantage in a business line. While based on Hubbard and Beamish (2011: 20), the business strategy is the effort made by the organization to position itself relative to its competitors in order to create competitive advantage in an industry.

In line with the opinions above, according to Wheelen et al. (2015: 203) business strategy to focus on improving the competitive position of a product or service from a business unit or company in a particular industry or a particular market segment in which they compete. The business strategy includes a form of competitive strategies (competing against all competitors with excellence) and or cooperative strategies (in cooperation with one or more companies to achieve advantages over competitors).

There are three generic competitive strategy Porter to outperform other firms in an industry. The strategy is called generic because it can be applied in various types and sizes of business enterprises even though a non-profit organization (Wheelen et al., 2015: 203), namely:

1. Cost leadership: design, manufacture, and market products more efficiently than its competitors.
2. Differentiation: providing superior value and unique to the buyer in terms of product quality, special features, or after sales service.
3. Focus: providing superior value and unique to a particular buyer group, segment specific market lines, and specific geographic market.

According Wheelen et al. (2015: 209), the company uses cooperative strategies to achieve competitive advantage in the industry by working together with other companies. There are two types of cooperative strategy that is collusion and strategic alliance. Hitt, Ireland, Hosskisson (2015: 264) states that by using cooperative strategies companies are also trying to create a competitive advantage. Based on the comparison of the concept, the business strategy in this study was measured by two dimensions of competitive strategies and cooperative strategies. In connection with the performance, according to Wheelen et al. (2015: 338) the performance of the end product of an activity. In assessing performance, use the goals that have been formulated in the formulation of the strategy as part of the strategic management process (ie related to profitability, market share, price reductions). Based on best (2009: 66),

business performance is the output or result of the implementation of all activities related to business activities, business performance indicator is the growth in sales and profitability.

In this study, business performance is measured from the dimensions of the construct dimensions: growth in the number of customers (Customer Growth), sales volume (sales volume), the operating profit rate (profitability, Working Capital Turn Over, Capital Funding, market share).

Several previous studies showed the relationship between the study variables. Results of research Karami et al. (2015) showed business strategies have a positive effect on organizational performance, and also there is a positive correlation between the practice of integrated HR and business strategy and corporate performance. Matanda and Ndubisi (2009: 384) shows creation supplier perceived value shows the mediating effect on the relationship between market orientation and business performance. Wang (2010) discusses the product positioning strategy and development by the company.

Rodgers (2010) showed that the creation of value of the company that caused the performance gap can be explained by the variable seven organizations that focus on the entire organization of the vision, mission, core values, goals, strategies, organizational flexibility and risk. As for Nandakumar, et al (2010) showed that the dynamism of the environment and acts of hostility is the moderator in the relationship between business strategy and performance levels are relatively competitive.

Research Objectives

To determine the affect of value creation and business strategy in improving business performance of green tea industry in Indonesia.

RESEARCH METHODS

Research Design

This study uses the draft Explanatory, the design uses a two-phase mixed method, ie when the first stage data collection and analysis with Quantitative, then the second stage of collecting and analyzing data qualitatively done to reinforce the results of quantitative research (Creswell, 2013). The unit of analysis in this study are business units of green tea producers in Indonesia and the observation unit is the management of the business units.

Sampling Technique

The population in this study are business units of green tea production industry in Indonesia. Based on the results obtained from the study documentation Plantation Office in each district is

known that the company that included green tea production industry in Indonesia amounted to 52 units. The tea production business unit of a company owned by the government and private sector, so that the population size is less than the retrieval of data in this study will be used census method.

Hypothesis Testing

In accordance with the purpose of research, and limited sample size, the design analysis using PLS (Partial Least Square) which indicates that the creation of value and business strategy can improve business performance can be seen on the structural equation model-based components or variant (PLS).

ANALYSIS AND DISCUSSION OF FINDINGS

This section will discuss research results verification through hypothesis testing using the Partial Least Square. Prior to the discussion of the hypothesis will be analyzed test results suitability models. To show the overall model can be accepted or not, test the goodness of the model (goodness of fit). Test goodness of the model is to prove the hypothesis that the theory used in accordance with empirical data, or theories are supported by the data. In PLS, evaluation model estimate of analysis is conducted through two models Inner and outer models.

Analysis of Structural Model (Inner Model)

Analysis of inner model (structural model) is an analysis that shows the relationship between the latent variables. Inner models were evaluated using Goodness of Fit Model (GoF), which shows the difference between the observed values and the values predicted by the model. This test is indicated by the value of R Square on endogenous construct and Prediction relevance (Q square) or known as the Stone-Geisser's. According to Chin (1998), the value of R square of 0.67 (strong), 0.33 (moderate) and 0.19 (weak). Q square test was conducted to determine the predictive capability blindfolding procedure. If the value obtained 12:02 (minor), 0:15 (medium) and 0:35 (large). Here is the value of R Square and Q-Square on the construct:

Table 1. Testing Structural Model (Inner Model) using SmartPLS 3.0

Variable	R Square	Qi ² (=1-SSE/SSO)
Value Creation	-	-
Business Strategy	-	-
Business Performance	0,897	0,473

The table above provides a critical value to test models of both the value of R Square close to 1. Value Q square upper on 0.35 (large), so it can be concluded that the research model is fit.

Analysis of Measurement Model (Outer Model)

The model shows a model of the relationship between manifest variables (indicators) with latent variables. Measurement model analysis aims to analyze the validity of the dimensions and indicators used in measuring each variable research that is the construct. Analysis of the measurement model can be explained by the values Discriminant validity ((AVE). The recommended value is above 0.5), Construct Validity (Loading factor of the measurement model is greater than 0.50 or t value of loadingfactor is greater than t table at a significance 5% (p value α)) and Composite Reliability or Cronbachs Alpha (> 0.70).

Figure 1. Influence Coefficient Model Research

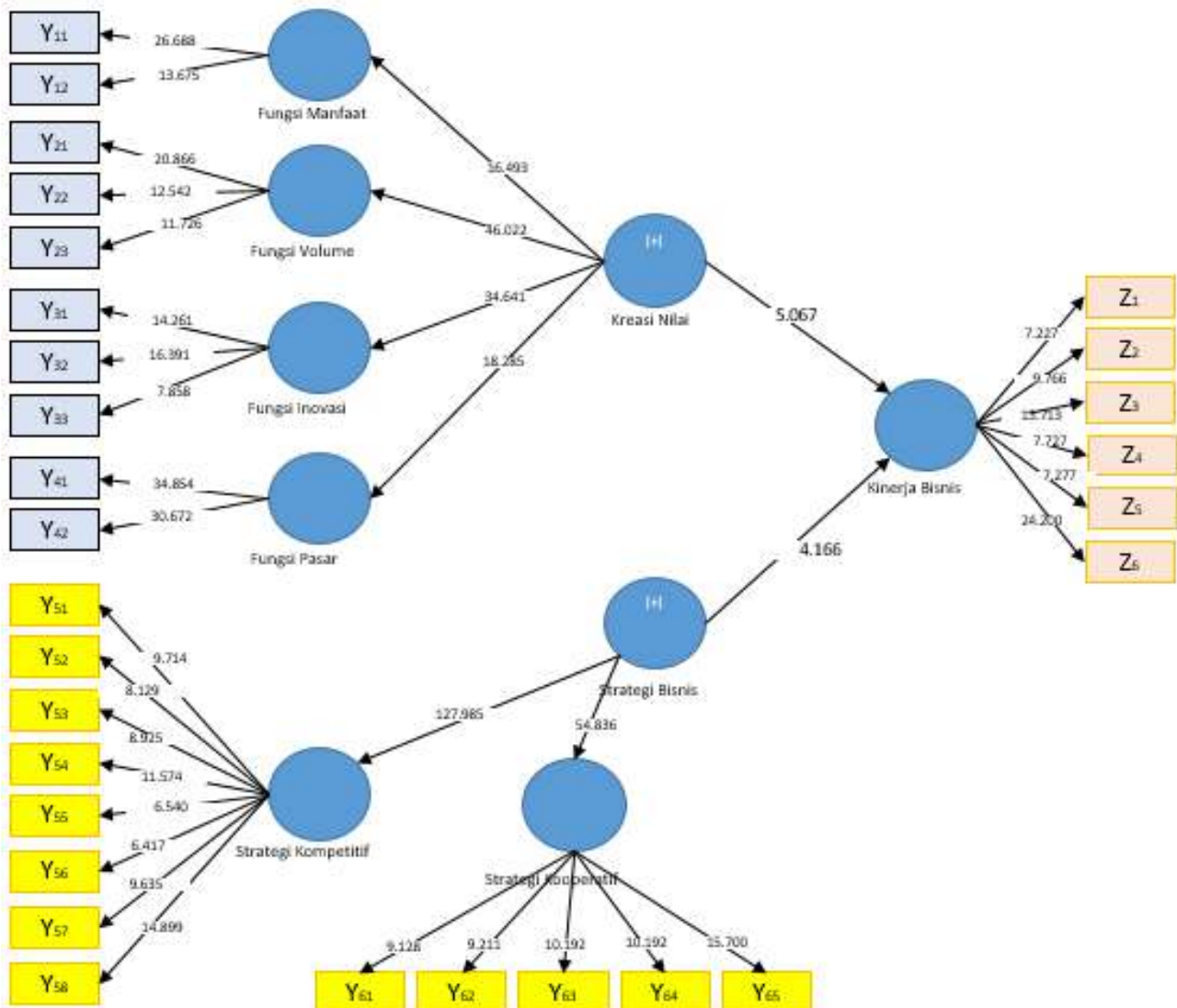


Figure 2. t Statistical Research Model

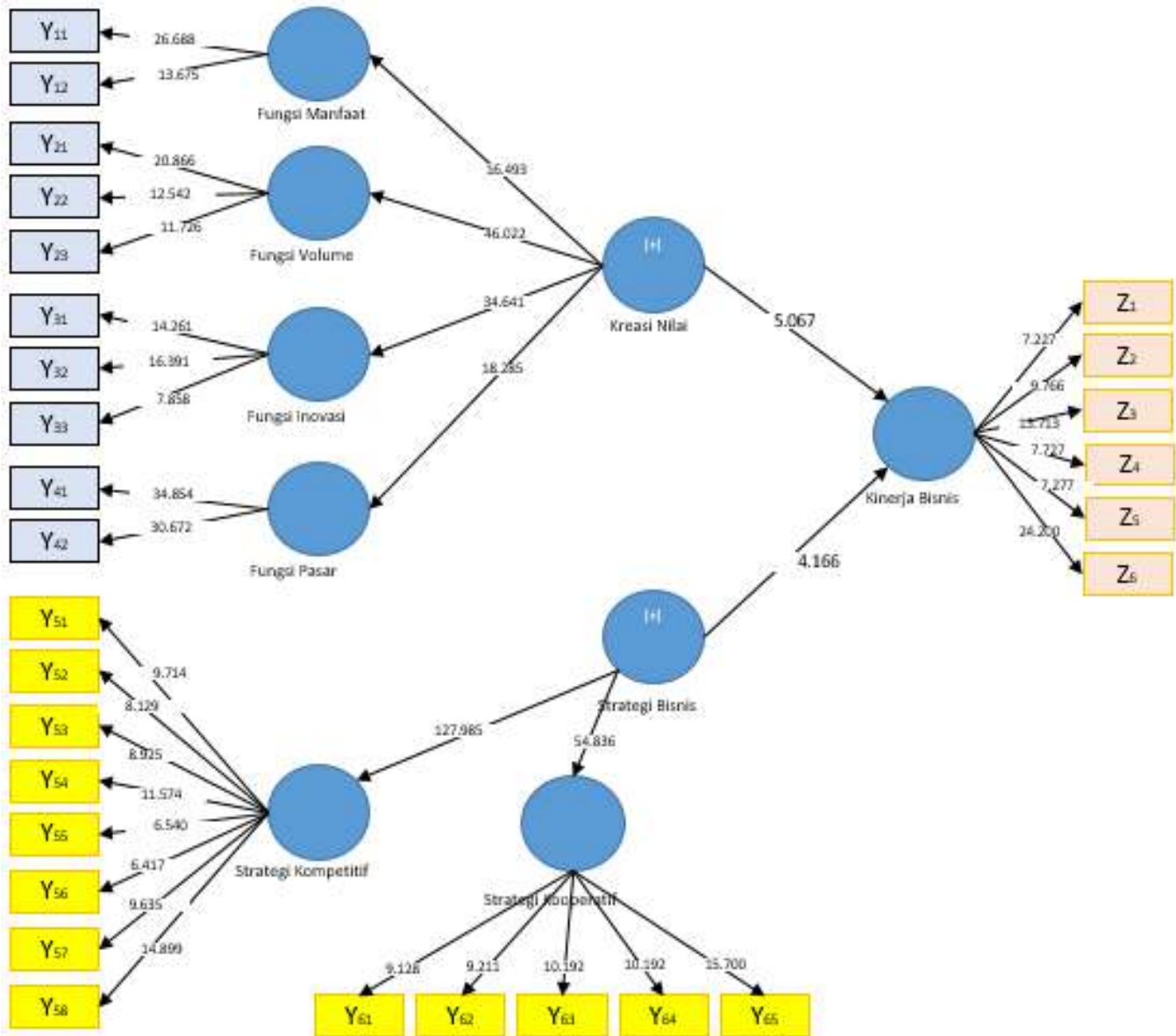


Table 2. Values AVE, Composite Reliability and Cronbach's Alpha

Variabel	Average Variance Extracted (AVE)	Composite Reliability	Cronbach's Alpha
Create Value	0.526	0.917	0.899
Business Strategy	0.486	0.924	0.911
Business Performance	0.547	0.878	0.832

From the table above shows that the value of the root AVE > 0.5, it shows that all the variables in the model were estimated to meet criteria discriminant validity. Composite reliability and CronbachsAlphadari each variable > 0, thus it can be concluded that all variables have good reliability.

Dimensional Measurement Model Analysis On The indicator

Analysis of dimensional measurement model on the indicators carried out to determine the extent of the validity of the indicators in developing constructive dimension of research variables. The following table presents the results of the analysis of the measurement model for each dimension on the indicator.

Hypothesis Testing

Hypothesis testing, conducted to examine the effect of value creation and business strategies on business performance Business Units of green tea industry in Indonesia.

The structural models are:

$$\eta_1 = 0,527\xi_1 + 0,458\xi_2 + \zeta_1$$

To be clear, the data processing either simultaneously or partially presented in the tables as follows:

Table 3. Simultaneous Hypothesis Test

Relationships	F Calculated	R-Square
Create Value and Business Strategy ->Business Performance	205.39*	0,897

* Significant at $\alpha = 0.05$ (F table = 3.195)

The test results show that simultaneously there are significant value creation and competitive strategy on business performance. The coefficient of determination R2 shows the influence amounted to 89.7%.

Qualitative Methods Hypothesis

Results indepthinterview and FGD support that hipotesis test results. Indonesian green tea business performance are generally still unsatisfactory need the right business strategy and the creation of superior value.

Collaboration between the right business strategy and the creation of superior value will offer green tea products to the buyer with high quality tea at competitive prices. In addition to the demands of quality, precision supply also becomes very noticed by buyers, especially buyers who apply stringent stock management (Just in time) so that producers need to manage stock in warehouses manufacturers well.

Simultaneous effect between the creation of value; functioning of the market that is keeping in touch with business partners with a competitive business strategy; anticipating market demands in improving business performance green tea Indonesia conducted by the manufacturer by visiting buyer to obtain inputs (customer feedback). Input from buyer subsequently used as corrective action plan by the manufacturer that product is increased quality.

Influence of Value Creation to Business Performance Quantitative Methods Hypothesis

Table 4. Hypothesis Testing a

Relations	Inner coefisien (γ)	Standard Error	t Value Statistic	P- value	R- Square
Value Creation -> Business Performance	0.527	0.104	5.067*	0.000	0,482

* Significant at $\alpha = 0.05$ (t table = 2.01)

The table above shows that the influence of the value creation on the performance of business are significant with p-value less than 0.05. Value Coefficient inner (γ) is positive and the impact of 48.3%.

Qualitative Methods Hypothesis

Value creation in green tea industry is the process of creation or increase benefits to customers through a number of specific functions to improve business performance. Value creation measured by dimensions: the benefits, volume, innovation, and market. The fourth aspect of this role in influencing which is slightly higher than the business strategy to improve business performance in the industry of green tea.

Based on the results of testing the hypothesis, indicated that the dimensions of the volume function gives the highest influence in representing the value creation of green tea

industry in Indonesia. Volume function is defined as the monitoring of the production process that will guarantee the supply volume.

Function Innovation occupies the second highest influence in the present value creation. Companies must also be able to create a priority to assimilate new ideas in the process and the product. Novelty product ideas in the process and encourage the creation of innovative products unique. In addition, the function of innovation is also reflected in the company's ability to develop knowledge in terms of changing market conditions. Market conditions should continue to be followed and analyzed so that the company can improve business performance. The importance of innovation needs to be supported by the cooperation of two or more agent (Hakansson, 1987; Walter et al., 2003).

The function of the market, reflected through the company's ability to build relationships with business partners and get to know the market. Ability to know the business partners can provide input to formulate the right product introductions to potential customers, as well as in servicing partners are already a subscriber. The function of the benefits embodied in the company's ability to offer products at the best price, and changing the behavior of their sales to a better direction.

The results of testing this hypothesis, supports research Matanda and Ndubisi (2009) which showed that the suppliers perceived value creation shows the mediating effect on the relationship between market orientation and business performance. Similar results were obtained in studies Breunig & Hydle (2011), which shows how the performance in international organizations requires two distinct steps: an instrument for measuring the value creation of short-term related to organizational processes and the tools to measure the long term value creation associated with working practices service. And in line with Rodgers (2010) showed that the value creation associated with the company's performance.

Influence of Business Strategy to Business Performance

Quantitative Methods Hypothesis b.

Table 5. Hypothesis Test b

Relations	Inner Coefisien (γ)	Standard Error	t Value Statistic	P- value	R- Square
Business Strategy -> Business Performance	0.458	0.110	4.166*	0.000	0,415

* Significant at $\alpha=0,05$ (t table =2,01)

The table above shows that the effect of business strategies on the performance of business are significant with p-value less than 0.05. Value Coefficient inner (γ) is positive and the impact of 41.5%.

Qualitative Methods Hipotesis b.

According to Thompson et al (2014: 34), the business strategy is a strategy at the level of a single business, aimed at developing the performance or achieve a competitive advantage in a business line. The Wheelen et al. (2015: 203) states that the business strategy focused on improving the competitive position of a product or service from a business unit or company in a particular industry or a particular market segment in which they compete. In this case refers to the opinion Wheelen et al (2015), business strategies is measured based on two dimensions, competitive strategies and cooperative strategies.

The test results indicate that the business strategy has significant impact on business performance, although the greatest effect is slightly lower than value creation. In green tea industry, competitive strategy is more prominent than cooperative strategies. Therefore, it is important for the company to improve its competitive strategy. Where competitive strategy aimed to achieve competitive advantage (Pearce & Robinson, 2015; Wheelen et al., 2015).

In this research, competitive strategies measured by the ability of companies to determine the cost of operating an efficient and competitive prices. The cooperative strategy, aimed to achieve competitive advantage in the industry by working together with other companies (Wheelen et al., 2015). In line with those expressed by Hitt, Ireland, Hoskisson (2015: 264) that uses a strategic cooperative companies are also trying to create a competitive advantage. In this research, cooperative strategies measured by the collusion strategy implementation, Mutual Service consortia, Joint Venture, Licensing Arrangement and Value Chain partnership. And hypothesis testing results show that the cooperative strategies have a significant impact on business performance green tea industry.

The role of business strategies on business performance, has been shown in previous studies, such as García-Pérez-de-Lema et al (2012) found competitive strategy has a role to performance; Parnell (2010) found that a combination of strategies associated with higher performance in some companies; Nandakumar, Ghobadian, O'Regan (2010) shows the business level strategy correlates with the relative competitive performance, to be moderated by environmental dynamism and hostility.

Indepthinterview and FGD results support the hypothesis testing results b. Based on the explanation of experts green tea Indonesia that strategy of competitive business that focuses on

the dimensions of operational cost-efficient and competitive prices, creating a unique product, the creation of convenience for the customer in the transaction, the ability to anticipate market demands, adapting the latest technology, and developing the capabilities of the source human resources largely determines the performance of a manufacturer of green tea itself.

Green tea products are unique having quality characteristics appearance, liquor, taste and infusion leaf superior, free from chemical residues, free from contamination and physical contamination of biological and manufactured with production costs are relatively low will be easier to get the market despite market turbulence over any. Buyers will provide price appreciation and higher for green tea products meet the standards set buyers.

Cooperative business strategy that aims to achieve competitive advantage in the industry by working together with other companies (Wheelen et al., 2015) is an appropriate strategy to improve company performance. Manufacturers of green tea that has been developed in collaboration with the company's green tea that still require technical assistance, finance, human resources and marketing. The concept of co-operation assistance (Technical Assistance) provide mutually beneficial opportunities.

Cooperative business strategies has been done both on the level of cooperation in the management of raw material resources (tea garden) and tea processing factory level and even to the level of marketing.

CONCLUSIONS AND RECOMMENDATIONS

Value creation has a dominant influence in improving business performance, rather than business strategy. The dominant influence derived from aspects of the volume function. The research findings in this paper, is expected to be a reference for academics to conduct research related to the development of tea, especially green tea industry, by making these findings as part of the premise in preparing the framework.

Referring to the research findings that reveal the creation of value for the dominant influence on business performance, the company management needs to be more green tea fix / improve aspects as follows:

a. Volume Function

In improving the function of the volume green tea industry, the management has recommended to increase supervision on production processes which will guarantee the supply volume.

b. Innovation Function

In improving the function of green tea industry innovation, management is suggested to increase:

1. The creation of interdepartmental cooperation within the company.
2. The process of assimilating new ideas in the process and the product.
3. The development of knowledge management to the changing market conditions.

c. Benefits Functions

In improving benefit function on green tea industry, management is suggested to increase:

1. The ability of management to offer products at best prices to its customers.
2. Willingness to change sales behavior management.

d. Markets Function

In improving the functioning of markets in green tea industry, the management has suggested improving management capabilities in developing relationships with business partners to get to know the market.

Referring to the research findings that reveal the business strategy correlates with the creation of value, and the effect on business performance, the company management needs improve aspects as follows:

a. Competitive Strategy

In improving the competitive strategies of green tea industry, management is suggested to increase:

1. Implementation of determining the cost efficient operations.
2. Implementation of competitive pricing
3. Implementation of the creation of a unique product
4. Implementation of the creation of the variety of products better than the competition
5. Implementation of the creation of convenience for the customer in the transaction process
6. Speed management in anticipation of market demands
7. Speed management in adapting the latest technology
8. Speed management in developing the capability of Human Resources

b. Cooperative Strategy

In improving the cooperative strategy on green tea industry, management is suggested to increase:

1. Implementation of strategy implementation collusion
2. Implementation of mutual service consortia implementation strategy
3. Implementation of the joint venture strategy implementation
4. Implementation of strategy implementation licensing arrangement
5. Implementation of the strategy implementation value chain partnership

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