

TOWARDS SUSTAINABLE MARKETING: STRATEGY IN SLOVAK COMPANIES

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Please cite this article as:

Chebeň, J., Lančarič, D., Savov, R., Tóth, M. and Tlučoň, J., 2015. Towards Sustainable Marketing: Strategy in Slovak Companies. *Amfiteatru Economic*, 17(40), pp. 855-871

Abstract

Despite the growing attention that is being paid to sustainability in the literature, little empirical research has been conducted on developing the link between sustainability and marketing strategy and moreover, only a few empirical studies have investigated this issue in Central and Eastern Europe. The conducted empirical survey examines the relationship between marketing strategy and sustainability from the perspective of enterprises in Slovakia. The authors have used binary logistic regression as an evaluation method. The empirical findings are based on 896 responses from different forms of companies in Slovak Republic. The results show that the legal form of a business organization is a relevant determinant of philosophy of sustainability when organization defines a marketing strategy and implements it into corporate strategy. Based on the results it can also be concluded that the environmental aspect of sustainability is determined by the size of organization and the sector of national economy where a company operates, while the social aspect is mainly determined by the share of foreign capital in the ownership structure of an organisation. This study contributes to the European research that studies the relation between sustainability and the marketing strategy by means of an empirical investigation in business organisations in a transition economy such as Slovakia.

Keywords: sustainability, sustainable marketing, marketing strategy, legal form, size of organization, share of foreign capital, Slovak Republic, transition economy, Visegrad country, Europe.

JEL Classification: M10, M16, M30, M31

Introduction

Slovak Republic has been perceived as former Eastern European communist country and transition economy. The centralised and planned economy, with insignificant competition, was similar for all four Visegrad founding countries. Therefore, there was no need for

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marketing activities and continuous environmental scanning. Marketing activities started to develop only after the fall of communism in 1989, when suddenly a lot of opportunities, but also threats from abroad arose. The law changes, especially the Labour Code, were very frequent. In 2004 Slovakia joined EU. Some changes, as for example public finance consolidation, are still ongoing. But sometimes requirements put on new EU members are higher than those put on some older EU member what can be observed with lower debt-to-GDP turning point of new member states compared to established EU members (Mencinger et al., 2014). The political system in Slovakia, as well as in other Visegrad countries, underwent changes towards higher democratisation. Dynamic environment and frequent law changes led many Slovak companies to a short-term planning. Sustainability did not even exist in marketing or economic vocabulary. According to Slovak Soil Fertility Research Institute (2012) the environmental aspects of the production were broadly ignored which led to some ecological problems in many regions, mainly Jelšava, Hliník nad Hronom, Nováky. The environmental impact on this region was caused by the extraction and treatment of mineral raw materials and by chemical industry resulting in heavy water, soil and air pollution as well as problems with waste management. The privatisation transferred ownership of the huge state-owned companies to private ownership, atomised them into smaller businesses and the main goal was the profit.

Entrepreneurs were lacking experience in more levels planning since they did not need to plan by themselves in the past. Therefore, the short-term orientation of planning horizons is a logical outcome (Rybanský et al, 2014). However, the situation was improved after 1998 when the amount of foreign direct investment increased. This transfer of capital is usually accompanied by the transfer of technologies and knowledge. The so-called “knowledge spillover” took form of more strategically oriented planning at all managerial levels, especially in companies with the high share of foreign capital. Rybanský et al. (2014) verified the effect of different factors on the planning periods (the existence of short, medium, and long term plans of the organization) and concluded that none of the selected factors had a statistically significant effect on the time periods of planning.

This study contributes to the research that was done on the link between sustainability and marketing strategy in business organisations in Slovakia. Specifically, the study explores the relation between the level of existence of the marketing strategy, its implementation in the corporate strategy, adoption of the sustainability philosophy and the size of the company, its legal form, the share of the foreign capital in its ownership structure and the sector of national economy the company operates in. Authors provide empirical evidence on existence of a link between the marketing strategy and environmental, social and economic aspects of sustainability and thus advance the conceptual and empirical grounding of this area. Furthermore, this paper is one of the first to empirically develop the relationship between marketing strategy and adoption of sustainability approach in companies doing business in a transition economy.

The rest of the paper is structured as follows: section 1 reviews the empirical literature on sustainability in marketing management. Section 2 presents the data and the methodology. In section 3, empirical results are summarized. In section 4, implications are discussed. Section 5 concludes.

1. Literature Review

1.1 Classical approach to strategic marketing

Marketing is a discipline that offers market oriented business strategies to satisfy customer needs and expectations (Fischer et al., 2011). A marketing strategy represents the marketing logic by which the company hopes to create this customer value and achieve profitable relationships (Kotler, 2011). Main points of successful strategy in marketing were clarified by Madsen and Tan (2005) and include the creation, development and delivery of products and services that satisfy the needs and wants of the customers but necessarily at a profit.

The prime role of marketing strategy is to achieve competitive advantage (Slater and Olson, 2001) and meet defined goals on the market (Holátová and Březinová, 2013). Therefore marketing strategy is important component of strategy which cannot be overlooked. To meet the main goal of the company it is necessary to follow typical marketing strategies known for all companies, which are: product, price, promotion and place strategies (Borza and Borza, 2014). Very important component in the strategy is also quality of all activities done in business operations (Pristavka and Bujna, 2013). The success of each company is based on ability to develop their own key focuses. For instance, in the case of Starbucks, the marketing strategy is mostly centred in 4 key elements: Authenticity, Human Connection, Participation and Core Focus (Jang and Jung, 2013). Is this enough for businesses that would like to be leaders in their segments? None of these definitions deals with corporate social responsibility, let alone sustainability.

1.2 Corporate social responsibility approach to strategic marketing

Corporate social responsibility could be named also as a marketing strategy for organizational performance (Adegbola, 2014; Torugsa et al., 2012; Pergelova and Angulo-Ruiz 2013). The relationship between marketing and the corporate social responsibility has been studied for decades with outcomes being influenced by the prevailing economic paradigm at a specific point in time (Moir, 2001). The study of Adegbola (2014) concludes and recommends that there are some inherent pitfalls in corporate social responsibility regarding marketing operations of corporate organizations, which tend to negate the interest of consumers. It means that firms should endeavour to apply best practices of corporate social responsibility in their marketing activities to protect the interest of consumers and the society. The key difference between social marketing theory and traditional business marketing theory is the goal. In social marketing the goal will always be to benefit society, at least in part. In traditional marketing, the goal is to always increase sales figures and business market share, increasing either purchases or the number of consumers purchasing. The two may often be at odds with each other when set side by side, but some combination is possible (Adegbola, 2014). Connection between society objectives and companies' objectives leads to sustainability of all activities in business for the future. There is a call for a stronger engagement of firms' sustainable development and a delivery of this engagement to the present and future stakeholders through re-designing products, processes, business models and governance systems (Preuss and Dawson, 2009; Porter and Kramer, 2011; Browne and Nuttal, 2013; Harangozó and Zilahy, 2015). According to Cronin et al. (2011) and Leonidou, Katsikeas, and Morgan (2013) cited in Zeriti et al. (2014) emerging research in marketing suggests that firms can derive performance benefits from the adoption of sustainable marketing strategies.

1.3 Sustainable strategic marketing approach

A review of marketing literature reveals that sustainability is becoming an area of pedagogical interest in our discipline, although coverage remains marginal (Bridges – Wilhelm, 2008). Sustainability is the key issue which has emerged in marketing strategy over the time (Kumar et al., 2012) and according to Bridges and Wilhelm (2008) there are a number of business schools that have already incorporated sustainability into their curricula. Sustainable marketing is an extension of traditional marketing management practice where decision making tasks are same as in traditional marketing approach, but the decision outcomes may be quite different (Fuller, 1999). Sustainability is defined as “a vision of the future that provides us with a road map and helps us to focus our attention on a set of values and ethical and moral principles by which to guide our actions” (Munier, 2005). Sustainability works on ‘Triple Bottom Line’ approach i.e., people, planet and profit (Charter et al., 2006; Arnould and Press, 2011; Beltz and Peattie, 2012; Savitz and Weber, 2013). Arnould and Press (2011) see a sustainable marketing organization (SMO) as an organization that is committed to ongoing, measurable improvements in its relationships with its external natural and social environments and internal organizational processes consistent with general sustainability goals. SMO is driven by the overarching goal of achieving organizational resilience both in the short and long term time horizons and stretches natural resource use by striving to increase the productivity of a given unit of virgin resource by a measurable, meaningful amount, while at the same time seeking to identify and incorporate alternative recycled or renewable resources into its operations.

Reassessment of societal and environmental issues resulted in evolution of green or environmental issues in marketing strategy and now the sustainability in marketing strategy has become the focus of attention of the researchers (Kumar et al., 2012; Chofreh et al., 2014; Kiron et al. 2015; Dabija and Pop, 2013). Today, sustainability is that area which is being explored by companies for growth and development (Abdulrazak and Ahmad, 2014; Dvořáková and Zborková, 2014). According to Veiderman (cited in Munier, 2005), sustainability is defined as a vision of the future that provides us with a road map and helps us to focus our attention on a set of values and ethical and moral principles by which to guide our actions. Sustainability is a long term vision that deals with development of strategy based on ethical and moral principles (Zucchella and Urban, 2014). But, most of the time, the meaning of sustainability is understood as environmental sustainability, but it is limited not only to environmental issues, but also include the social and economic issues (Obermiller et al., 2008).

Definitions of sustainability say that business practices should be assessed in terms of sustainability through economic, environmental and social dimensions (Jackson, 2006; Seyfang, 2009). Sustainability in the field of marketing is studied through different perspectives. Some authors took environmental or green issues (Polonsky, 1995; Aragon-Correa, 1998; Buysse and Verbeke, 2003; Camino 2007; Menguc et al., 2010), and other took social issues (Maignan et al., 2004 and 2005; Eger and Egerová, 2013; Ubrežiová et al., 2013; Dabija et al., 2014). But sustainability has three dimensions – environmental, social and economic, where the third one includes also marketing activities. We can see that green product and distribution programs positively affect firms’ product- market performance, while green pricing and promotion practices are directly positively related to firms’ return on assets. The revenue benefits can more than compensate for the costs involved in such investments. (Leonidou et al., 2013). Economic dimension has been analysed by Ferrell et al

(2010) and Hunt (2011). Further, the marketing strategy has also been analysed from the social aspect. There exist only a small number of studies which focused on the link between sustainability and marketing strategy (Whiting, 2008; Kumar et al., 2012; Peattie and Belz, 2012). Marketing strategy respecting the sustainability concept is not easy to formulate and implement, because customer is the one according to needs and wants of whom marketing strategy of the company is designed (Kumar et al., 2012). Nowadays we can observe that principles of sustainability based on a balance between protecting the environment, maintaining cultural integrity, establishing social justice, promoting economic benefits, and improving living standards in a long term are about to being applied in marketing management. Dean (2014) suggests considering following sustainable practices: recycling and waste stream management programs, product design standards (cradle-to-cradle design), product take-back programs, human resource policies designed for diverse employee groups and employees with children, employee Stock ownership program (ESOP), travel methods, transport of goods, supplier relations and accountability, health and wellness programs, paid volunteer time in the community, corporate giving and charitable contributions, other items that feed into the company's values and mission.

As Charter et al. (2006) says, it is time to include sustainability criteria into marketing, which is the need of the hour. The companies should keep in mind that sustainability has become a requirement; it does not remain as an option. There is need to consider sustainability to develop marketing strategy, which means that the company has to adopt sustainability in strategic marketing practices and marketing mix (Kumar et al., 2012). The goal of sustainability marketing strategy has changed to attain competitive advantage through a position that is desirable, different, and defensible (Obermiller et al., 2008). According to sustainability principles there is need to conserve the resources and to consume less, while on the other hand, the principle of marketing says to sell more, which means more production, hence more consumption of resources (Jones et al., 2008). Sustainability in marketing strategy not only helps in competitive advantage but also opens the door for cost savings and innovation. It is rightly said that companies cannot stay for longer in the market if they will not become truly sustainable (Whiting, 2008). According to Thompson (2010) sustainable marketing applies when an organization takes the perspective that it operates within a finite resource system, and thus has a responsibility to its current and future stakeholders to make strategic decisions for the long-term benefit of the entire system. Companies can decide between several approaches: incorporating the costs of ecosystem services into operations, incorporating natural systems in new product development and operations, minimizing the firm's overall carbon footprint or trying to change technologies they deploy in order to enhance rather than diminish natural resources.

Belz and Peattie (2012) define sustainable marketing as a macromarketing concept insofar as macromarketing is concerned with the effects of marketing on whole systems, such as institutions, value chains, or industries. Sustainable marketing is an approach to marketing that ideally aligns internal organizational processes and organizes resources that create value for stakeholders (owners, shareholders, employees, value chain partners) and through which the external natural and social environments are enriched by the activities of the firm. Sustainable marketing is a process not a state. This process commits a firm to make continuous improvements toward the goals of increasing the resilience of the social environment and restoring the natural environment it operates within, in addition to thriving as an economic entity (Arnould and Press, 2011). Sustainable marketing results benefit the customer, environment, and organization. Here we have to stress that sustainable marketing

is not only about fabrication of the product, eco-friendly features, recycled and repurposed materials, reduction of waste, product cost, brand perception, natural ingredients, product utility, and product availability. Other variables like customer solutions, networks with business partners in order to increase barter and decrease all kinds of costs, addressing societal and environmental concerns, customer costs including affordable price for customer, fair price and fair profit of a company, environmentally friendly distribution and convenience of buying a product, green communications vis-à-vis all shareholders and others play also an inconsiderable role. The most effective is to pursue all these marketing sustainable practices in collaboration with business partners. As Patrick Hynes in Kiron et al. (2015), whether you're a business or an organization, part of civil society or a public sector voice, there is an understanding that complex problems require perspectives from all three of constituencies. Public sector cannot stand aside as well.

A review of the relevant literature reveals that the research has focused on three main dimensions of sustainability, but it is hard to identify appropriate research analysing the relation between the sustainable marketing philosophy and the existence of marketing strategy in the organization, especially in Central and Eastern Europe. In order to provide the answer about the link between the existence of marketing strategy and the adopting of sustainability philosophy into all parts of corporate strategies of business organizations in Slovakia, we set up following hypotheses (figure no. 1):

H1: Existence of marketing strategy influences the implementation of sustainability concept in companies in Slovakia.

H2: The size of the organization (expressed as a number of employees) influences the implementation of sustainability concept in companies in Slovakia.

H3: The legal form of the organization influences the implementation of sustainability concept in companies in Slovakia.

H4: Business organizations with foreign ownership adopt the concept of sustainability more readily when compared to domestic business organizations.

H5: Certain sectors of national economy prefer the concept of sustainability more often than others.

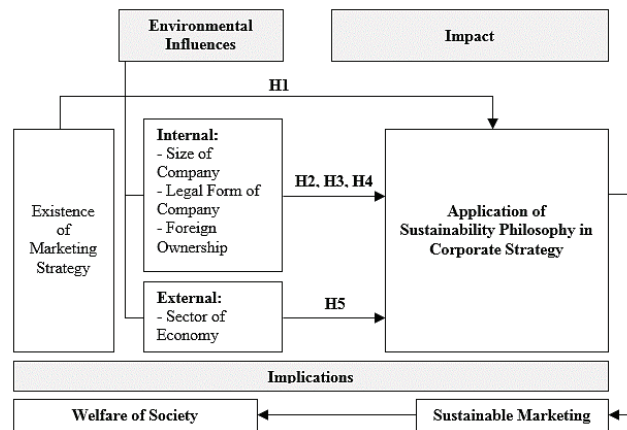


Figure no. 1: Adopting the sustainability approach in companies in Slovakia

2. Methodology

The purpose of this study is to investigate the link between sustainability and marketing strategy in companies in Slovakia. Since sustainability is still perceived as a new phenomenon in Slovakia, the descriptive (initial mapping of the field) and exploratory (determining the significance of impact of selected variables on formulating of marketing strategy, its implementation into corporate company strategy and the adopting of sustainability concept) research approaches have been chosen. Authors assume that it is not possible to use the concept of sustainability in marketing without existing formalized marketing strategy and its implementation into corporate company strategy. Therefore, the existence of formulated marketing strategy is a prerequisite to adoption of sustainability approach to marketing strategy. As a result, the evaluation of association between marketing strategy and sustainability approach, as well as determination of which characteristics influence the formulation of marketing strategy and its implementation into corporate strategy was very appropriate. Commonly the most used characteristics of a company are its size (number of employees) and legal (organisational) form. The business organization can be characterized also by the share of foreign capital in its ownership structure and the sector of the national economy the company operates in. This set of characteristics was used by Rybanský et al. (2014) and Egerová et al. (2013).

2.1 Operationalization of the variables

The operationalization of variables is shown in table no. 1.

Table no. 1: The operationalization of the variables

Variable	Operationalization	Measurement
Size of the company	What is the number of employees of the company you are working for?	4 categories: 1 - 1-10; 2 - 11-50; 3 - 51-250; 4 - over 250
Legal form of the company	What is the legal form of the company you are working for?	6 categories: 1 - JSC; 2 - Ltd.; 3 - public company; 4 - limited partnership; 5 - cooperative; 6 - sole proprietorship
The share of the foreign capital in the ownership structure of the company	What is the share of the foreign capital in the ownership structure of the company you are working for?	6 categories: 1 - 0%; 2 - 1% - 20%; 3 - 21% - 40%; 4 - 41% - 60%; 5 - 61% - 80%; 6 - over 80%
The sector of the national economy	What is the sector of the national economy the company you are working for operates in?	4 categories: 1 - primary sector (production); 2 - secondary sector (manufacturing); 3 - tertiary sector (services); 4 - quaternary sector (state directed organisations: schools, healthcare, etc.)
Existence of marketing strategy in the company	There is a formulated marketing strategy in the company.	Dychtomic question: 0 - no; 1 - yes
Implementation of marketing strategy into corporate strategy	Two items were used. The marketing strategy is in accordance with the corporate company strategy. The results of marketing research are respected when creating plans functional areas of other companies.	Dychtomic questions: 0 - no; 1 - yes
Adopting the sustainability approach	Three items were used: The environmental aspects of production are prioritised (further in text as Sustainability – production); The content of further education of employees is partially focused on sustainability issues (further in text as Sustainability – human resources); The company is investing heavily in modernisation of production facilities (further in text as Sustainability – investment).	Likert-type scale used: 1- absolute disagreement; 7 - absolute agreement. Then recodified and used as follows: categories 1,2,3 - no; categories 5,6,7 - yes

2.2 Data obtaining

The survey was performed from September 2012 to May 2014. There were 896 valid questionnaires from randomly selected respondents working in different business organizations. It is representative with margin of error of 3.2 % and confidence level of 95 % (total number of companies in Slovakia was 569372 in 2014). Apart from the introductory classification items (legal form, number of employees, proportion of foreign capital, field of activities, work position of the respondent and the company seat) the questionnaire contained items divided into seven topic areas: objectives, planning process, planning of marketing, production and stock planning, HR planning, financial and investments planning, control. These topics follow the areas that the planning in a company usually focuses on (Robbins and Coulter, 2012). The majority of questionnaire items were scaled from 1 to 7 (the Likert-type scale). Value 1 corresponded to the absolute disagreement of the respondent with the statement in the wording of the item (formulated as a positive statement), whilst value 7 corresponded to the absolute agreement of the respondent. Since all of the items were marked as “mandatory”, the added value 8 enabled respondent not to comment on a given item. The rest of the questionnaire items were dichotomist. So were the ones that we used as the explained variables (existence of formulated marketing strategy: 0-no, 1-yes; implementation into corporate company strategy: 0-no, 1-yes).

2.3 Characteristics of the sample

The most frequent legal form in the sample is limited company (59.4%). The second largest group of organizations is joint-stock company (19.1%). Third one consisted of other legal forms (mostly tradesmen) (14.3%). Quite a few of the legal forms represented public company, limited partnerships and cooperatives. The composition of the sample by legal status corresponds to an overall composition of businesses. The most commonly-used legal form in SR is a limited company, partnerships are used rarely (it is relatively easy and cheap to establish a limited company with low personal risk of the owner when compared to public company or limited partnership) and cooperative as a legal form is typical especially for agriculture (historical context, see Ciaian et al., 2001; Rizov et al., 2013). There are several approaches to measuring the company size, for example turnover, equity and profit. Authors expressed the size of the company according to the number of its employees, while they respected the standard size classification. In terms of the size a sample was divided fairly evenly. Micro-organizations accounted for 26.2%; Small business organizations 28.9%; medium-sized business organizations for 24.2% and large business organizations remaining for 20.6%. SMEs (Small and medium sized enterprises - SMEs) were represented in the sample by over 53%. The authors were interested in the share of foreign capital in the ownership structure of organizations (table no. 2). 56% of the organizations in the sample consisted of organizations without share of foreign capital. The second largest group was the organizations in which the share of foreign capital in their ownership structure exceeded 80%. It is necessary to approach to the reliability of the presented classification with reservations, since not all the respondents have perfect overview of the amount of the share of foreign capital in the organization where they work.

The least of organizations are located in the quaternary sector (only 5.9%), on the contrary, the most of them are in tertiary sector, service sector (41.2%). In the primary sector are located 20.6% of organizations, in secondary sector 32.3% of organizations.

Table no. 2: The characteristics of the sample

Size of the company	Frequency	Percentage	Share of foreign capital	Frequency	Percentage	Sector of national economy	Frequency	Percentage
less than 10	235	26.2	0%	502	56	primary	185	20.6
11-50	259	28.9	1%-20%	87	9.7	secondary	289	32.3
51-250	217	24.2	21%-40%	70	7.8	tertiary	369	41.2
over 250	185	20.6	41%-60%	72	8	quaternary	53	5.9
Total	896	100	61%-80%	37	4.1	Total	896	100
			over 80%	128	14.3			
			Total	896	100			

2.4 Statistical Methods

The reliability of the questionnaire was verified by means of Cronbach's alpha (=0.878). The method of split-half measurement instrument was used as the second method of verifying the reliability (=0.864). With regard to the achieved results it is therefore possible to regard the reliability of the measurement instrument as sufficient. The construct validity was verified by means of factor analysis using the varimax rotation of factors. It is the most commonly used method for rotation procedure. Varimax rotation of factors is an orthogonal method of rotation that minimises the number of variables with high loadings on a factor, thereby enhancing the interpretability of the factors (Malhotra and Birks, 2006). The suitability of applying the factor analysis was verified on the basis of Kaiser-Meyer-Olkin Measure of Sampling Adequacy (KMO test) and Bartlett's test of sphericity. The condition of the minimum number of respondents (150) was met. The results of both testing statistical methods were satisfactory (Bartlett's test: $p < 0.05$; KMO test > 0.7 , the value reached was 0.861). The assumptions of applying the factor analysis were met. The factor analysis identified two background factors which altogether explained almost 70% of the total variance (68.3%). Based on the fact the identified factors fully correspond with questionnaire's content, we regard the construction validity of the measurement instrument satisfactory. To evaluate the influence of independent variables the authors used binary logistic regression. The dependent variables are the existence of a marketing strategy (I_19), implementation of marketing strategy into corporate company (I_20, I_26) and adopting the sustainability approach (I_30, I_45 and I_58). Independent variables are: the size of the company (NUM_E), the legal form of the company (LEG_F); the sector of national economy the company operates in (SECTOR), the share of foreign capital in the ownership structure of the organisation (SH_F_CAP). The variables LEG_F and SECTOR are nominal; the variables NUM_E and SH_F_CAP are ordinal. The functional form of regression is as follows:

$$\text{existence of marketing strategy (I}_{19}\text{)} = \beta_0 + \beta_1 \text{LEG}_F + \beta_2 \text{NUM}_E + \beta_3 \text{SH}_{F_CAP} + \beta_4 \text{SECTOR} + \varepsilon$$

$$\text{implementation of marketing strategy}_1 \text{ (I}_{20}\text{)} = \beta_0 + \beta_1 \text{LEG}_F + \beta_2 \text{NUM}_E + \beta_3 \text{SH}_{F_CAP} + \beta_4 \text{SECTOR} + \varepsilon$$

$$\text{implementation of marketing strategy}_2 \text{ (I}_{26}\text{)} = \beta_0 + \beta_1 \text{LEG}_F + \beta_2 \text{NUM}_E + \beta_3 \text{SH}_{F_CAP} + \beta_4 \text{SECTOR} + \varepsilon$$

$$\text{sustainability_production (I}_{30}\text{)} = \beta_0 + \beta_1 \text{LEG}_F + \beta_2 \text{NUM}_E + \beta_3 \text{SH}_{F_CAP} + \beta_4 \text{SECTOR} + \varepsilon$$

$$\text{sustainability_human_resource (I}_{45}\text{)} = \beta_0 + \beta_1 \text{LEG}_F + \beta_2 \text{NUM}_E + \beta_3 \text{SH}_{F_CAP} + \beta_4 \text{SECTOR} + \varepsilon$$

$$\text{sustainability_investment (I}_{58}\text{)} = \beta_0 + \beta_1 \text{LEG}_F + \beta_2 \text{NUM}_E + \beta_3 \text{SH}_{F_CAP} + \beta_4 \text{SECTOR} + \varepsilon$$

3. Results

Based on results of tests of robustness it can be concluded in some cases the assumption of equal variances was violated. Therefore, it is necessary to interpret results with caution. The authors have applied several different models in order to determine the relations between the existence of marketing strategy and selected factors. The results show that the best model was the one without interactions. The results of logistic regression are given in the table no. 3. In the range of 16.5 % to 61.2 % all independent variables explain the variance depending on the variable. The best explained variable is the Sustainability – production, the worst explained variable is Sustainability – investment. There was significant association between NUM_E and the Sustainability - production (p = 0.03). Variable SH_F_CAP significantly associated with Sustainability – human resources (p = 0.04). Variable SECTOR significantly associated with both Sustainability – production (p = 0.02) and Sustainability – human resources (p = 0.00). All dependent variables apart from Sustainability – investment are significantly associated with variable LEG_F.

To be able to better explain the associations confirmed by the logistic regression, authors used Turkey’s posthoc test to find out which respondent groups are responsible for the association. As results show, in relation to the existence of a marketing strategy and its implementation, attitudes of respondents are influenced by the legal form of the company they are working for (LEG_F). Self-proprietors tend to express more negative attitudes towards formulating the marketing strategy and its implementation when compared to respondents working for JSC and Ltd and they also express more negative attitude towards respecting the environmental aspects in production (variable “sustainability – production”).

Table no. 3: Logistic regression of LEG_F, SECTOR, NUM_E and SH_F_CAP results

	Existence of marketing strategy (I_19)		Implementation of marketing strategy (I_20)		Implementation of marketing strategy (I_26)		Sustainability - production (I_30)		Sustainability - human resources (I_45)		Sustainability - investment (I_58)	
	B	p-level	B	p-level	B	p-level	B	p-level	B	p-level	B	p-level
LEG_F		0.00**		0.01**		0.01**		0.03*		0.02*		0.52
JSC	1.63	0.00**	1.50	0.00**	1.48	0.00**	1.06	0.01**	0.37	0.22	0.68	0.10
Ltd	1.20	0.00**	0.86	0.01**	0.77	0.01**	1.03	0.00**	0.70	0.00**	0.46	0.16
Limited Partnership	-1.13	0.22	-0.18	0.85	0.03	0.97	0.68	0.55	0.90	0.30	21.12	1.00
Public Company	20.33	1.00	20.18	1.00	1.29	0.25	0.81	0.48	0.97	0.24	-1.15	0.44
Cooperative	1.03	0.08	0.33	0.59	0.79	0.17	0.85	0.24	-0.24	0.59	0.56	0.33
NUM_E		0.25		0.77		0.29		0.03*		0.21		0.85
up to 10	-0.43	0.24	-0.20	0.61	-0.52	0.16	-0.56	0.16	-0.58	0.05*	-0.16	0.66
11.5	0.04	0.91	-0.10	0.79	-0.03	0.93	0.35	0.36	-0.46	0.09	0.09	0.79
51-250	0.13	0.72	0.15	0.68	-0.31	0.37	0.23	0.54	-0.20	0.44	-0.03	0.94
SH_F_CAP		0.19		0.48		0.20		0.26		0.04*		0.12
0%	0.21	0.52	0.24	0.47	-0.44	0.17	0.44	0.21	-0.28	0.27	-0.33	0.31
1%-20%	0.96	0.06	0.87	0.09	0.62	0.24	-0.29	0.53	0.36	0.31	0.77	0.10
21%-40%	-0.05	0.90	0.16	0.74	-0.05	0.91	-0.23	0.64	-0.27	0.45	0.18	0.69
41%-60%	0.53	0.28	0.89	0.13	-0.52	0.25	-0.01	0.99	0.60	0.13	0.11	0.81

	Existence of marketing strategy (I_19)		Implementation of marketing strategy (I_20)		Implementation of marketing strategy (I_26)		Sustainability - production (I_30)		Sustainability - human resources (I_45)		Sustainability - investment (I_58)	
	B	p-level	B	p-level	B	p-level	B	p-level	B	p-level	B	p-level
61%-80%	1.82	0.08	0.31	0.64	-0.23	0.69	0.86	0.28	0.46	0.35	0.19	0.80
SECTOR		0.15		0.07		0.10		0.02*		0.00**		0.47
primary	0.12	0.78	0.70	0.14	0.99	0.03*	1.19	0.01**	1.12	0.00**	0.54	0.25
secondary	0.06	0.87	0.43	0.29	0.76	0.06	0.98	0.01**	0.33	0.29	0.13	0.76
tertiary	0.58	0.12	0.93	0.02*	0.90	0.02*	0.41	0.28	0.84	0.00**	0.10	0.81
% of total variance explained	54.8		58.9		37.8		61.2		23.7		16.5	

Note: The coefficients for LEG_F are in contrast with the "Sole proprietorship" group. The coefficients for NUM_E are in contrast with the "over 250" group. The coefficients for SH_F_CAP are in contrast with "over 81%" group. The SECTOR's coefficients are in contrast with the "quaternary" ones.

Statistically significant influence is flagged (*statistically significant at 0.05 confidence level; **statistically significant at 0.01 confidence level)

In relation to the association between the variable "sustainability – production" and the size of the company (NUM_E) it can be concluded, that the environmental aspects of production are better respected in the companies where the number of employees exceeds 10. Simply put, the respondents working in micro-sized business organizations expressed more negative attitude towards variable "sustainability – production" than those working in SMEs and large companies. What the sector of the national economy (SECTOR) concerns, the attitudes of respondents working for the companies in the service sector differ from the attitudes of respondents working in the primary and the secondary sector. There is an interesting association between the share of the foreign capital in the ownership structure of the company (SH_F_CAP) and the variable "sustainability – human resources". The domestic organizations (SH_F_CAP=0%) are less willing to provide further education for their employees focused on the sustainability issues when compared to companies in which the SH_F_CAP exceeds 40 %. It can be concluded that the country of origin effect applies.

4. Discussion

It has been over 20 years since the World Commission on Economic Development (WCED) brought "sustainability" into the mainstream of business practice and scholarly research. The concept of sustainability is increasingly being addressed theoretically by scholars and practically by managers and policymakers. With this growing focus on sustainability efforts, marketing is in a unique position to elevate its focus from managing relationships with customers to strategically managing a broader set of marketplace issues (Hult, 2011). Considerable research on sustainability provides the opportunity to make a substantial contribution to mainstream marketing theory (Chabowski et al., 2011).

The article evaluated the level of association between marketing strategy and environmental, social and economic aspects of the sustainability, as well as determining which characteristics influence the establishment of marketing strategy and its implementation into corporate company strategy. The results show that there is a link between the existence of formulated marketing strategy and the selected environmental,

social and economic aspects of sustainability in companies in Slovakia. The strength of the association is medium at best; however, it is statistically significant. Hypothesis 1 was confirmed. Coviello et al. (2000) argue in certain areas, marketing practices differ between smaller and larger firms. For example, size-related differences are reflected in the approach to market planning, where smaller firms are found to be more informal than larger firms. Smaller firms also use fewer ways to measure market performance than larger firms. At the same time, the findings also indicate that small firm marketing practices are similar to those of larger firms in many ways, with both transactional and relational marketing relevant across firm size. The authors' findings show that the size of an organization (according to the number of its employees) has no impact on whether the organization has formulated a marketing strategy or not. Hypothesis 2 was not confirmed. Organization size does not affect accord or marketing strategy with the overall corporate strategy. On the other hand, the size of the company affected the attitudes of respondents towards respecting the environmental aspects of production. They are more readily respected in SMEs and large companies when compared to micro companies.

A discussion whether the individual size categories of organizations have a typical legal form or not could emerge. The results of correlation indicate that these two factors correlate statistically highly significantly ($p = .000$), but the association is small bordering to medium (0.28; 0.32). Due to the coding it follows (table 1) that in the sample there are also included JSCs and Ltds with a small number of employees as well as companies, or cooperatives, employing a larger number of workers. The study confirmed a statistically significant influence of the legal form on existence of formulated marketing strategy, its consistency with the overall corporate strategy and adopting the concept of sustainability in business organizations in Slovakia. Hypothesis 3 was confirmed. Tukey's test confirmed that this difference is saturated by different attitudes of respondents employed in JSCs and Ltds when compared with self-proprietors. In all cases, the attitude of respondents working in the JSC and Ltd was more positive compared with self-proprietors.

The transfer of capital is usually accompanied by the transfer of technologies and knowledge. A lot of publications is focusing on foreign direct investments (FDI) spillovers in the area of human capital (Gaumont and Leonard, 2010), technology, research and development (Todo, 2006), productivity (see Kathuria, 2000; Serenčėš et al. 2010) and knowledge (Girma, 2005). The so-called "knowledge spillover" in the area of planning took form of different planning know-how utilized in Slovak business organizations (these business organizations were usually characterised by the high share of foreign capital in their ownership structure; the country of origin effect kicked in). The authors wondered whether the increasing share of foreign capital increases the probability of a clearly defined marketing strategy as a prerequisite of the implementation of the concept of sustainability of a particular organization. The results of logistic regression, however, showed that the share of foreign capital in the ownership structure of the organization is not a statistically significant factor in relation to existence of marketing strategy, respectively to its compliance with the overall strategy of the organization. However, very interesting is the finding that education focused on sustainability takes place mostly in companies in which the share of foreign capital in their ownership structure exceeds 40 %, especially when compared to domestic companies. Based on this result it can be stated that the business organizations with foreign ownership adopt at least some sustainability aspects (social) more readily when compared to domestic ones. Hypothesis 4 was confirmed.

We assumed the environmental or green approach to sustainability (Polonsky, 1995; Buysse and Verbeke, 2003; Camino 2007; Fraj- Andrés, 2008; Nagyová et al., 2013) would be preferred in the primary sector of national economy; the social approach (Maignan et al., 2005; Eger and Egerová, 2013; Ubrežiová et al., 2013) would be preferred in tertiary sector, the sector of services. Both assumptions were confirmed by the results of logistic regression (table 4). Authors have found out that in coexistence with marketing strategy and with corporate strategy, one of the four sectors of the national economy dominates, but not significantly. It is the tertiary sector. However, the overall significance of the variable "SECTOR" in relation to the existence of marketing strategy and its implementation into corporate company strategy was not confirmed. Hypothesis 5 was not confirmed.

Conclusion

Authors investigated the existence of marketing strategy in business organizations in Slovakia and adoption of sustainability principles in their corporate strategies. Generally, the results clearly indicate that marketing strategy is not of primary concern for some organisations. This is in line with the assumption that the concept of sustainability in marketing is a new concept in Central and Eastern Europe. Another major finding is that the legal form of a company is a relevant determinant of sustainability approach to establishment of marketing strategy and its further implementation into corporate strategy. Based on results it can be concluded that the environmental aspect of concept of sustainability is determined by the size of organization and the sector of national economy the company operates in, while the social aspect is determined by the share of foreign capital in the ownership structure of an organisation.

These findings are not particularly surprising, as sustainability is not the key issue for most of Slovak organisations. It is rare to see that sustainability dominates all operational marketing decisions when simultaneously taking care of economic and social environments. Nevertheless, sustainability is a crucial challenge for all organisations aiming to enhance their competitive advantages. The research survey raises a number of important issues that ought to be considered by companies during their engagement in concept of sustainability. Research findings contribute to a better understanding of the association between marketing strategy implementation in different types of business organizations and their adoption of sustainability philosophy. They may also provide a useful platform for future research in this area.

While this study provides useful findings about sustainable marketing in Slovakia, it also has limitations that call for further research. First, the target group consisted not only of top managers. Therefore, the first line managers could have problems to assess the share of foreign capital in ownership structure or the extent to which the marketing strategy is implemented into overall business organization strategy. Second, the use of convenience sample from one country and the national context mean that the findings cannot be generalized. We can only assume that similar findings apply to other Central and Eastern European countries, particularly the Visegrad Group of countries, as well as other developing countries all over the world.

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