Business performance between market orientation and stakeholder orientation.

أداء الأعمال بين توجه السوق وتوجه أصحاب المصلحة.

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Abstract: The research purpose is to examine relationships among market-orientation strategiesstakeholder groups, depending on Jaworski and Kohli (1993); Narver and Slater 1990) framework, and Freeman (1984) framework. Where, stakeholder orientation was studied through four groups have repeatedly been identified as relevant to most corporations: customers, competitors, employees, and shareholders. The market-orientation was studied through two strategies: customer oriented strategy and competitor oriented strategy. As has been studied the impact of these relations on business performance (financial and market, and). Where, the study was conducted by distribute a questionnaire on a group of Algerian institutions using a sample of 120 companies based on previous studies. Where the results indicated that Algerian institutions have adopted on the competitors as a stakeholder, and the company strategy was oriented toward competitors, After factor analysis, we tested the hypothesis using structural equation modeling. We found that the there is a significant impact of the stakeholder groups (competitors) and market orientation strategies (competitor oriented strategy) on business performance (financial and market performance).

Keywords: market, orientation, stakeholder, orientations, business performance

JEL classification codes: L25,L11

ملخص: الغرض من البحث هو دراسة العلاقات بين استراتيجيات التوجه نحو السوق ، ومجموعات أصحاب المصلحة، اعتمادا على جاورسكي وكولي (1993) ؛ إطار نارفر وسلاتر 1990) ، وإطار فريمان (1984). حيث تمت دراسة على توجه أصحاب المصلحة من خلال أربع مجموعات تم تحديدها بشكل متكرر على أنها ذات صلة بمعظم الشركات: العملاء والمنافسين والموظفين والمساهمين.

تمت دراسة اتجاه السوق من خلال استراتيجيتين: الاستراتيجية الموجهة نحو العملاء والاستراتيجية الموجهة نحو المنافسين.

كما تمت دراسة تأثير هذه العلاقات على أداء الأعمال (المالية والسوقية). حيث أجريت الدراسة عن طريق توزيع استبيان على مجموعة من المؤسسات الجزائرية باستخدام عينة من 120 شركة بناء على دراسات سابقة. حيث أشارت النتائج إلى أن المؤسسات الجزائرية قد اعتمدت على المنافسين كأصحاب مصلحة ، وكانت إستراتيجية الشركة موجهة نحو المنافسين ، بعد تحليل العوامل ، اختبرنا الفرضية باستخدام نمذجة المعادلة الهيكلية. وجدنا أن هناك تأثيرا كبيرا لمجموعات أصحاب المصلحة (المنافسين) واستراتيجيات توجيه السوق (الإستراتيجية الموجهة نحو المنافسين) على أداء الأعمال (الأداء المالي والسوقي)

الكلمات المفتاحية:توجه السوق ، توجهات أصحاب المصلحة ، أداء الأعمال)

تصنيف JEL: L25,L11

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Introduction

Drawing on the marketing orientation and stakeholder literature streams, the authors define the concepts of market orientation (MO) and stakeholder orientation (SO) to explore their potential contribution to marketing. They also discuss the similarities and differences that could be significant for marketing strategy (O.C. Ferrell, (2010),).

The marketing literature, in particular the literature on market orientation (Jaworski and Kohli 1993; Narver and Slater 1990) (Bernard J. Jaworski and Ajay K. Kohli, (1993)) , (Slater, (1990),) . has focused on two other stakeholders, customers and competitors (Chung-Leung Luk, (2005)). While the stakeholder perspective according to Blodgett et al. 2001; Maignan and Ferrell 2004; Sen, Bhattacharya, and Korschun 2008). has pervaded in marketing literature on ethics and social responsibility (O.C. Ferrell, (2010),). However, Freeman's (1984) stakeholder theory accords importance to all relevant stakeholders (Chung-Leung Luk, (2005)) . Where, managers have ethical commitments to stakeholders (Robert A. Phillips, (2010),) .

Most studies came to explore the market orientation and stakeholder orientation each one separately and the impact of these orientation on business performance. Our purpose is to define both market orientation and stakeholder orientation, establish the similarities and differences of these constructs. In particular, we should consider whether the stakeholders orientation is more profitable than market orientation.

This article is organized as follows: First, we briefly review the literature on how each relationship between market orientation and stakeholder orientation affects the financial and market performance of Algerian institutions under study. Determining the variables of the study, determining the sample, methods of data collection that we adopted in the study, and then presenting and discussing the results of the data analysis.

View stakeholder orientation.

Today's economic realities underscore the essence of stakeholder theory regarding the creation of economic value by individuals who meet voluntarily come together and cooperate to improve everyone's conditions (R. Edward Freeman, (2004),).

Freeman defined a stakeholder as "any group or individual who can affect or is affected by the achievement of the organization's objectives" (Success or failure of the organization) (Freeman, 1984), (Shawn L. Berman L. B., (1999)), (Chung-Leung Luk, (2005)).

Greenley and Foxall (1997) identified stakeholder orientations as the strategic focus of the organization to the diverse interests of stakeholder groups such as customers, shareholders and employees (Robert J. Duesing, (2013),). Where we find that the stakeholders perspective according to Freeman (1984) takes into account all the interests of the groups for which firms are responsible (O.C. Ferrell, (2010),).

Stakeholder theory is grounded on the normative assumption that "all persons or groups with legitimate interests participating in an enterprise do so to obtain benefits and that there is no prima facie priority of one set of interests and benefits over another" (Mitchell, (1997),). Donaldson and Preston (1995) emphasizes that the stakeholder perspective recognizes the intrinsic value of all stakeholders, it also acknowledges the need for firms to serve the interests of key stakeholder groups to secure their continued support (O.C. Ferrell, (2010),).

Donaldson & Preston (1995) also emphasize the importance of the normative aspect of stakeholder theory (Shawn L. Berman A. C., (1999),) that has two assumptions that are different from shareholder value theory: relational interest compared with self-interest and balancing instead of maximizing performance for shareholders only (Daniel K. Saint, (2008)).

Preston & Donaldson (1999) also emphasized that the fundamental basis for the stakeholder theory is "normative" in the moral/ethical sense (Lee E. Preston and Thomas Donaldson, (1999),). Shawn L. Berman, & al (1999) also points out that managerial relationships with stakeholders are based on normative, moral commitments rather than on a desire to use those stakeholders solely to maximize profits (Shawn L. Berman A. C., (1999),).

View market orientation

Both Kohli and Jaworski (1990) and Narver and Slater (1990) rely heavily on the marketing concept as the rationale for the importance of an market orientation.

Kohli and Jaworski (1990) define "market orientation" as constituting three components:

1. organization-wide generation of market intelligence pertaining to current and future customer needs;
2. Dissemination of the intelligence across departments of the organization;
3. organizationwide responsiveness to the knowledge derived from the market intelligence (Kohli & Jaworski, 1993), (John Kuada and Seth N. Buatsi, 2005).

The second stream of research, that based on the work of Naver and Slater (1990), perceives market-oriented firms as follows:
1. Firms that are customer oriented (i.e., they gain intimate insight into customer needs and market service requirements),
2. Firms that are competitor oriented (i.e., they gain understanding of competitors' capabilities and market response patterns),
3. Firms that show a high level of interfunctional coordination (i.e., they coordinate the utilization of company resources to create superior customer value) (Narver & Slater, 1990).

According to Kohli and Jaworski (1990); Slater and Narver (1995); market orientation entails one or more departments engaging in activities that are directed toward generating intelligence about customers' current and future needs and of competitors' capabilities and strategies, sharing that intelligence throughout the organization, and taking coordinated action to create superior customer value. (O.C. Ferrell, (2010),).

Information generation, information dissemination, and responsiveness with regard to customer needs are key aspects of employees' jobs that are pertinent to market orientation. Thus, Employees play an indispensable role in generating competitor information from the market, disseminating the information within the company, and using the information to satisfy customer needs. (Chung-Leung Luk, (2005)).

O.C. Ferrell, & al (2010) argues that market orientation focuses on customers and competitors as being of primary importance because of existing knowledge about which stakeholders have the greatest influence on financial performance (O.C. Ferrell, (2010),).

Moving from market orientation to stakeholder orientation

Narver and Slater (1990) confirmed that firms characterized by market orientation are outward focused and are likely to be in a privileged position to experience the influence of actors other than customers and competitors (O.C. Ferrell, (2010),).

Greenley and Foxall's (1997) model posits that a strong multiple stakeholder orientation has a positive impact on business performance. Kotter and Heskett (l992) underscore the importance of the interests of customers, shareholders, and employees, whereas the market orientation literature focuses on the importance of customers and competitors (Chung-Leung Luk, (2005))

Drawing on previous work (e.g., Kohli and Jaworski 1990; Narver and Slater 1990), market orientation defined as an organizational culture, which provides norms for behaviors that focus on assessing and acting on customers' needs and anticipating and responding to competitors' actions.

A major distinction between market orientation and stakeholder orientation is that market orientation identifies customers and competitors as the primary focus, with little attention to other stakeholder groups, whereas stakeholder orientation does not designate any stakeholder group as more important than another but also does not claim that all stakeholders are equal, as stakeholder prioritization may change depending on the issue.

The actual weight allocated to a particular stakeholder is contingency based and is often a function of the contextual aspects surrounding the company (e.g., country, industry, strategic group, market segment). (O.C. Ferrell, (2010),).

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Shawn L. Berman, & al (1999) emphasized that the nature and extent of managerial concern for a stakeholder group is viewed as determined solely by the perceived ability of such concern to improve firm financial performance (Shawn L. Berman A. C., (1999),).

Maignan, Ferrell, and Hult (1999) emphasized that existence of a relationship between market orientation and stakeholder orientation, observing a positive relationship between market orientation behaviors and responsible corporate behaviors toward employees, customers, and the community. (O.C. Ferrell, (2010),)

Lee E. Preston and Thomas Donaldson, (1999) emphasized that conscientious stakeholder management can enhance "organizational wealth*" for a corporation in many different ways. by appropriate linkages, both formal and informal, with most corporate stakeholders (Lee E. Preston and Thomas Donaldson, (1999),).

Chung-Leung Luk, & al (2005) emphasized in his study that Indeed, Freeman's (1984) stakeholder theory posits that the simultaneous consideration of all relevant stakeholders' interests is what gives a company competitive advantage (Chung-Leung Luk, (2005)).According to the market orientation theory, a firm's competitive advantage depends on how well customer orientation and competitor orientation are combined and coordinated. In general, a strong market orientation can lead to better business performance (Chung-Leung Luk, (2005)).

* Organizational wealth according to E. Preston and Thomas Donaldson (1999) is, the aggregate value of the continuity principle. According to Sveiby (1997) is the value of both tangible and intangible business assets.

R. Edward Freeman (2004) noted in his study that economic value is created by people who voluntarily come together and cooperate to improve everyone's circumstance (R. Edward Freeman, (2004),).

Financial and market performance

Performance measurement systems are primarily based on financial, operational measures or both (Venkatraman & Ramanujam, 1986). Thus, performance measurement is the process of measuring the efficiency and effectiveness of a purposeful work and needs to be reviewed by management to determine whether the organization is achieving its goals or not (Äikäs, 2011) ، (Mutonyi & Gyau, 2013).

Chung-Leung Luk, & al (2005) emphasized that financial and market performance can ensure that company performance incorporates multiple perspectives, not just the perspective of shareholders (Chung-Leung Luk, (2005)) . According to Clarkson (1995), corporate social responsibility includes the promotion of customer and employee welfare (Clarkson, (1995),). Managers therefore have ethical commitments to stakeholders (Robert A. Phillips, (2010),)

Under these literatures we can formulate the following hypothesis:

The hypothesis:The stakeholder orientation and market orientation strategies are positively affecting the financial and market performance of Algerian institution.

II. Empirical Study

1. Sample identification and data collection

The data was collected by the questionnaire that was directed to a group of small and medium enterprises, including its departments and sections, at the level of seven states located in the north-west of Algeria according to the administrative division of the National Bureau of Statistics (Statistiques., 2012): Tlemcen, Oran, Mascara, Relizane, Aïn Témouchent, Mostaganem, Sidi Bel Abbès. A total of 160 questionnaires were distributed on the basis of the number of small and medium enterprises and the departments of the sample of the study randomly, 120of them were retrieved, representing 75 % of all distributed forms. We used modeling structural equations to analyze data. Relying on a group of previous research: Jin K. Han, & al. (1998). John Kuada and Seth N. Buatsi. (2005). Neil A. Morgan, & al. (2009). Inés Küster and Natalia Vila. (2011). Eun Jin Hwang and Marjorie J. T. Norton. (2014).

2. Methodology

In this study, we relied on a set of variables, which consisted of four stakeholder groups have repeatedly been identified as relevant to most corporations: customers, competitors, employees, and shareholders. Market-orientation variable through two strategies: customer oriented strategy and competitor oriented strategy. Business performance was considered through financial and market performance. Where, the customer and competitor orientations were measured based on the items quoted from Narver and Slater's (1990) market orientation scale. To measure employees orientation, shareholder orientation, financial and market performance, were used the items based on the Chung-Leung Luk, & al (2005) study.

To measure the items of these variables, we used Likert scale of five degree to measure response intensity according to the following coding: from strongly disagree (1) to strongly agree (5) (Brown, 2011).

The reliability of each scale was estimated by calculating the Cronbach alpha Coefficient, which are acceptable in management and behavioral studies if they exceed the levels recommended by Nunnally (1978) (value of 0.70 or greater) (Rothbard, 2003).

3 - Reliability Analysis of items

We used the Kronbach alpha coefficient to measure the reliability of items that measure study variables, which included four stakeholder groups: customers, competitors, employees, and shareholders. Two dimensions of market orientation strategies: customer oriented strategy and competitor oriented strategy. One dimension of business performance: financial and market performance. The results are listed in Table (1), where we found the value of alpha Cronbach acceptable and statistically significant according to Nunnally (1978)).

Table (1):reliability testresults

Study Variables	**Stakeholder Orientations**				**Market Orientation Strategies**		**Business Performance**
	customers	competitors	employees	shareholders	Customers oriented strategy	Competitors oriented strategy	financial and market performance
Cronbach Alph	0,869	0,904	0,949	0,920	0,892	0,735	0,848

Source: Prepared by the researcher based on SPSS20 outputs

Through the Table (1), we note that the results of the Alpha Cronbach test matches to the minimum alpha-cronbach acceptable in the management and behavioral studies.

4- Factor analysis

To test the validity of the scale, we conducted exploratory and confirmatory factor analysis for scales used in the study.

4-1- Structural honesty by exploratory factor analysis

The exploratory factor analysis reduces data size and abstraction and reduces many variables to a small number of factors based on the coefficient of correlation between variables.

Exploratory factor analysis with varimax rotation was performed on the data for four variables of Stakeholder Orientations. Two variables of Market Orientation. One variable of Business Performance, to extract the relevant latent variables. Where: A suitable exploratory factor analysis was found with the KMO* sample accuracy by 85,5% for Stakeholder Orientations, 76% for Market Orientation, 78,1% for Business Performance. The value of the Bartlett's Test** was statistically significant at (0.05), where the number of these factors is determined by those that have the Eigen Value greater than or equal to one to select the extracted factors.

4-1-1 Exploratory Factors Analysis of Stakeholder Orientations Variable***

The Statistical Analysis Program (SPSS) was used to conduct the exploratory factors analysis of stakeholder orientations variable. Table (2) shows the process of exploratory analysis consisting of a number of statements (the total numbers are 18 items). According to the results of factors analysis, item 6was excluded to become 17 items instead of 18 items.

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*The KMO test determines if the factors represent the statements appropriately and should be between 0.5 and 1

** The objective of the Bartlett's test is to determine the matrix of correlations and the overall significance of all links. The significance of this test should be less than 0.05

***From the Q1 statement to the Q18 statement.

Table (2) : Exploratory Factors Analysis of Stakeholder Orientations variable

Items	Factors			
	1	2	3	4
Q1			,627	
Q2			,709	
Q3			,645	
Q4			,652	
Q5			,751	
Q7				,671
Q8				,831
Q9				,803
Q10		,947		
Q11		,698		
Q12		,753		
Q13		,963		
Q14	,962			
Q15	,709			
Q16	,777			
Q17	,841			
Q18	,696			

% Accumulaties		73,757
Precision measurement of Kaiser-Meyer-Olkin sampling		,855
Bartlett Sphericity Test	Approximate chi-square	2007,529
	df	136
	Signification of Bartlett	0,000

Source: Prepared by the researcher based on SPSS20 outputs

The results revealed four factors of the Stakeholder Orientations by 73,757 of the variance. Factor 1 (shareholders) included 5 items with a loading value from 0,696 to 0, 962. Factor 2 (employees) included 4 items with a load value from 0, 698 to 0, 963. Factor 3 (customers) included 5 items with a load value from 0, 627 to 0, 751. Factor 4 (competitors) include 3 items with a loading value from 0, 671 to 0, 831. Through these results 1 item was deleted. (Note the table (2)).

4-1-2- Exploratory Factors analysis of Market-Oriented Variable*
The Statistical Analysis Program (SPSS) was also used to conduct the exploratory analysis of market orientation variable. Table (3) shows the process

*From the Q19 statement to the Q34 statement.

of exploratory analysis consisting of a number of statements (the total numbers are 16 items). According to the results of the analysis, items 24, 25, 26, 27, 30, 34 were excluded to become 10 items instead of 16 items.

Table (2) : Exploratory Factors Analysis of Market-oriented variable

Items	Factors	
	1	2
Q19	, 823	
Q20	, 949	
Q21	, 944	
Q22	, 929	
Q23	, 675	
Q28		, 619
Q29		, 647
Q31		, 534
Q32		, 725
Q33		, 588

% Accumulaties		63,492
Precision measurement of Kaiser-Meyer-Olkin sampling		,760
Bartlett Sphericity Test	Approximate chi-square	1907,362
	df	210
	Signification of Bartlett	0,000

Source: Prepared by the researcher based on SPSS20 outputs

The results revealed two factors of the Market-oriented by 63,492 of the variance. Factor 1 (customer oriented strategy) included 5 items with a loading value from 0, 675 to 0, 949. Factor 2 (competitor oriented strategy) included 5 items with a load value from 0, 534 to0,725. Through these results 6 items were deleted. (Note the table (2)).

4-1-3- Exploratory Factors analysis of Business Performance Variable*

The Statistical Analysis Program (SPSS) was also used to conduct the exploratory analysis of business performance variable. Table (3) shows the process of exploratory analysis consisting of a number of statements (the total

*From the Q35 statement to the Q40 statement.

numbers are 6 items). According to the results of the analysis, item40 was excluded to become 5 items instead of 6 items.

Table (4) : Exploratory Factors Analysis of Business Performance Variable

Items	Factors
	1
Q35	,836
Q36	,870
Q37	,978
Q38	,508
Q39	,536

% Accumulaties		61,269
Precision measurement of Kaiser-Meyer-Olkin sampling		,781
Bartlett Sphericity Test	Approximate chi-square	649,284
	df	36
	Signification of Bartlett	0,000

Source: Prepared by the researcher based on SPSS20 outputs

The results revealed one factor of business performance by 61,269 of the variance. Factor 1 (financial and market performance) included 5 items with a load value from 0, 508 to 0, 978. Through these results 1 item was deleted. (Note the table (4)).

4-2- Structural honesty by confirmatory factor analysis

This method is based on the Amos.v21 statistical program. In light of the assumption that the heterogeneity matrix of the variables involved in the analysis and the matrix is assumed by the model, many indicators of the quality of this conformance are produced and the assumed model of data is accepted or rejected. With conformity quality indicators**, are as follows:

4-2-1- Overall Fit of the Measurement Model

The overall Fit of the measurement model was assessed by six goodness-of-fit measures (chi square, chi square/degrees of freedom ratio, standardized root mean square residual, root mean square error of approximation, goodness-of-fit index, and

** Means the extent to which the theoretical model matches the data.

goodness-of-fit index adjusted for the degrees of freedom), As well as through other indicators. Note the test results in Table (5)

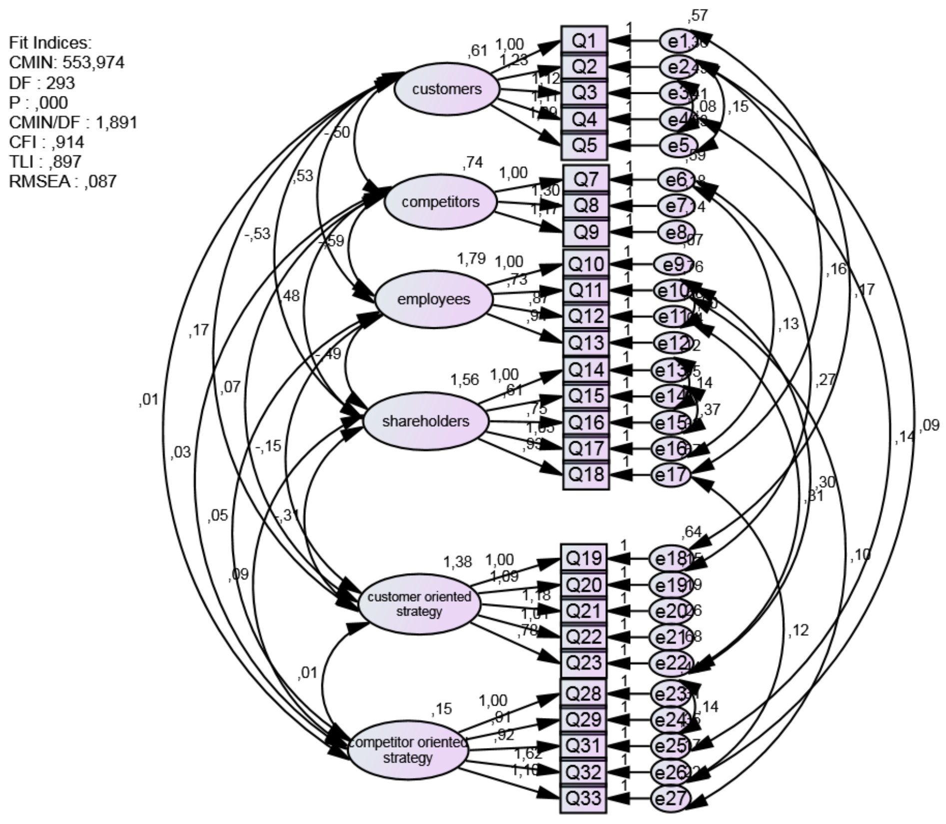
Table (5) :goodness-of-fit indexes of model

Goodness-of-fit indexes	**index value**	**The ideal range of the index**
The probability ratio of chi square	chi square= 553,974 df= 293 P-value= 0,000.	As small as possible Preferably zero
chi square/degrees of freedom	1,891	1< NC <5 Preferably 1< NC <3
GFI	0,771	0< GFI <1 preferably greater than 0.95
AGFI	0,704	0<AGFI <1 preferably greater than 0.90
RMSEA	0, 087	0,05≤RMSEA <0,08 Preferably less or equal to 0.05
IFI	0, 915	0< IFI <1 preferably greater than 0.95
NFI	0, 836	0< NFI <1 preferably greater than 0.90
CFI	0, 914	0< CFI <1 preferably greater than 0.95
TLI	0, 897	0< TLI <1 preferably greater than 0.95
AIC	723,974	As small as possible compared to a previous model
ECVI	6,084	As small as possible compared to a previous model
SRMR	0,0854	Preferably smaller than 0.08

Source: Prepared by the researcher based on Amos.v21 outputs.

Based on a studyJin K. Han, & al. (1998). Neil A. Morgan, & al. (2009). Inés Küster and Natalia Vila. (2011). Eun Jin Hwang and Marjorie J. T. Norton. (2014).

Table (5) shows that all goodness-fit indexes are almost existing within the ideal range for each indicator, so the model is fairly good. Figure (1) shows the schematic diagram of the factor model paths after the first and second modification which we took from the results of the Amos statistical package.



5- Hypothesis Testing and Discussion of Results

5-1- Evaluation of the construction model

The construction model is the model that shows a set of causal relationships among a set of observed and unobserved variables of each latent variable. Through our study we will try to understand the business performance level when it is positioned between stakeholder orientations and market-oriented strategies of Algerian institution through the impact relationships.

O.C. Ferrell, & al (2010) argues that market orientation focuses on customers and competitors as being of primary importance because of existing knowledge about which stakeholders have the greatest influence on financial performance (O.C. Ferrell, (2010),). Because of this we depend on our study for testing the hypothesis on customer and competitors as stakeholders, we adopted also on customer oriented strategy and competitor oriented strategy. We tried also to know the impact of these variables on the business performance (financial and market performance).

Before examining the impact relationships, we will attempt to evaluate the overall or structural model through the goodness-of-fit indexes that shown in Table (6) below:

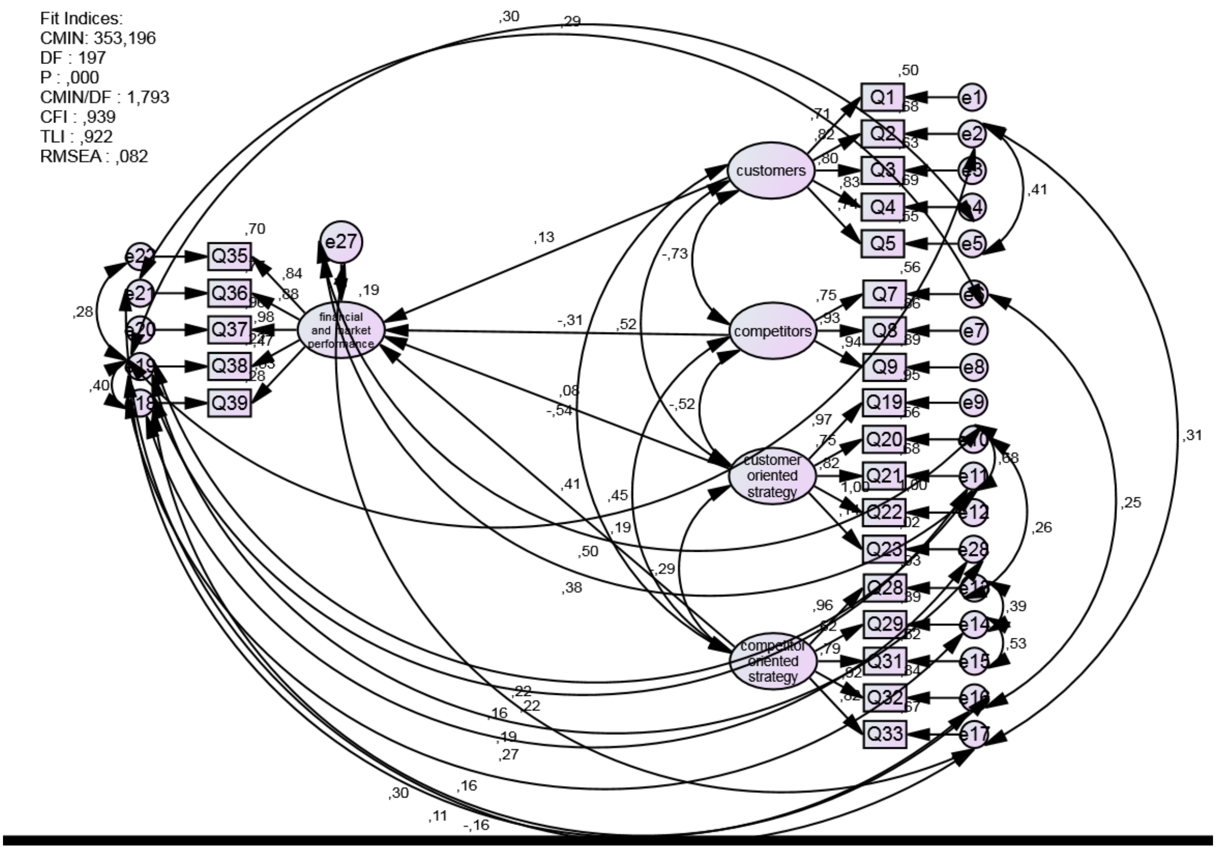
Table (6):Goodness-of-fit indexes of structural model of the impact of the stakeholder orientation and market-oriented strategies on the business performance of Algerian institution

Goodness-of-fit indexes	index value	The ideal range of the index
The probability ratio of chi square	chi square= 353,196 df= 197 P-value= 0,000.	As small as possible Preferably zero
chi square/degrees of freedom	1,793	1< NC <5 Preferably 1< NC <3
GFI	0,807	0< GFI <1 preferably greater than 0.95
AGFI	0,729	0<AGFI <1 preferably greater than 0.90
RMSEA	0,082	0,05≤RMSEA <0,08 Preferably less or equal to 0.05
IFI	0,941	0< IFI <1 preferably greater than 0.95
NFI	0,875	0< NFI <1 preferably greater than 0.90
CFI	0,939	0< CFI <1 preferably greater than 0.95
TLI	0,922	0< TLI <1 preferably greater than 0.95

AIC	511,196	As small as possible compared to a previous model
ECVI	4,296	As small as possible compared to a previous model
SRMR	0,094	Preferably smaller than 0.08

Source:Prepared by the researcher based on Amos.v21 outputs.

Table (6) shows that the model has contained fairly good values for indicators. Figure (2) below shows the schematic diagram of the factor model paths after the first and second modification that we took from the results of the Amos statistical package.



5-2- Hypothesis Testing

« The stakeholder orientation and market orientation strategies are positively affecting the financial and market performance of Algerian institution».

The hypothesis was tested using structural equation modeling (SEM) and modified data according to factor analysis. Structural equation modeling allows simultaneous testing the effects of external structures on the internal structures and the structures themselves on each other, as well as the relationships among the external structures. Our study included two external variables (stakeholder orientation, market orientation strategies), and one internal variable (business performance).

The following table (7) shows the results of the structural equation modeling for the hypothesis test.

Table (7): Results of SEM estimation for hypothesis testing

			Estimate	Standard error	Critical ratio	p value
F5 : Financial and Market Performanc	<---	F1 : Customers	, 110	, 121	, 913	, 361
F5 : Financial and Market Performanc	**<---**	**F2 : Competitors**	**-,241**	**, 102**	**-2,358**	**018**
F5 : Financial and Market Performanc	<---	F3: customer oriented strategy	, 043	, 051	, 854	, 393
F5 : Financial and Market Performanc	**<---**	**F4: Competitor oriented strategy**	**, 229**	**, 060**	**3,808**	*******

***Significant at p < .001**

5-3- Discussion of Results

The results of structural equation modeling have supported some aspect of hypothesis in which it say that there is a significant effect of the stakeholder groups and market orientation strategies on the business performance (the financial and market performance) of Algerian enterprises under study. Where, the Competitors were have a negative impact on business performance (financial and market performance), where the Path coefficient was in the equation of multiple regression (0,241) which is significant at the level of $p<0.01$. This reflects what came in the study of Lumpkin and Dess (1996) where a company must pay close attention to its competitors' interests so that it can neutralize their business strategies (Lumpkin, (1996),). According to Greenley and Foxall's (1997), confirmedthat a strong multiple stakeholder orientation has a positive impact on business performance (Foxall, (1997),). The competitor oriented strategy was have a positive impact on business performance (financial and market performance), where the Path coefficient was in the equation of multiple regression (0,229) which is significant at the level of $p<0.01$. This focused on the study of Jaworski and Kohli (1993), and the Näver and Slater (1990) study , where most studies have sought to understand market orientation and its impact on business performance.

With regard to customers as a stakeholder, and a company strategy oriented toward customer:

It was have no impact on business performance (the financial and market performance and social performance) . Where, the Path coefficient was in the equation of multiple regression (0,110), (0,043) respectively, which is no significant at the level of $p<0.01$. Contrary to what came in the study of Waddock & Graves (1997), although that their study confirmed that most of results suggest that investors expect customers to react positively. For example, positive customer perceptions about product quality and safety may lead to increased sales or decreased costs associated with stakeholder relationships (Shawn L. Berman A. C., (1999),). although that Jaworski & Kohli, 1993 identified market-oriented organizations is the organizations that respond to customer needs and can meet their preferences well, therefore it has higher levels of performance (Kohli & Jaworski, 1993) . However, the results of our study were the opposite, and this is because the companies under study did not pay much attention to their customers and this is because their outward-oriented strategies focused more on competitors than customers.

III- Conclusions, Contributions, And Implications

We found that:

-The Competitors were have a negative impact on business performance (financial and market performance).

-The competitor oriented strategy was have a positive impact on business performance.

-The customers as a stakeholder, and a company strategy oriented toward customer were had no impact on business performance (financial and market performance).

So, there is a significant impact of the stakeholder groups (competitors) and market orientation strategies (competitor oriented strategy) on business performance (financial and market performance) of the Algerian institutions under study. This means that the companies under study are oriented towards competitors, i.e., they gain understanding of competitors' capabilities and market response patterns.

The implications of this research relate to the possibility that many institutions in Algeria can achieve higher levels of performance as well as a competitive advantage by taking in consideration the impact of all stakeholder groups (customers, competitors) (Freeman1984), not only focusing on the interests of one of the stakeholders. Market-oriented institutions (customer oriented strategy, competitor oriented strategy) also is achieved higher levels of performance (Jaworski and Kohli 1993; Narver and Slater 1990).

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