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Investigating the Impact of Product Innovation on Pricing with the Mediating Role of Market Intelligence (Study of Small and Medium Companies Acting in Arvand Free Zone)

Abstract

The purpose of this study is to investigate the effect of product innovation on pricing with the mediating role of market intelligence (studied by small and medium companies operating in the Arvand Free Zone). The statistical population of this study includes managers and experts of small and medium companies in Abadan. There are a total of 59 active companies in Abadan city, so the statistical population includes 118 people, due to the limited without a statistical population, the whole population was selected as the sample size by available sampling. The descriptive research method is a correlational survey with reference to the path analysis method. The research tool is a questionnaire taken from Falahat's (2020) research. The evaluation of the proposed model was performed using the path analysis method and the bootstrap method was used to test indirect relationships. The results showed that all coefficients of direct and indirect paths between variables were significant and product innovation affects pricing with the mediating role of market intelligence in small and medium companies operating in the Arvand Free Zone.

Keywords: *product innovation, price transition, market intelligence, small and medium enterprises*

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Introduction

The scope of choosing strategies for organizations is highly extensive. Among such strategies, pricing is the most significant component of the business model, and decisions about it have a great effect on profitability. (Kotler, 2000). Pricing plays a key role in the market arena. The reason for the significance is that the price status is related to all sectors such as production, margin, profits, etc., and finally is the sector which generates revenue. Indeed, the company can manage other costs including production, sales promotion, and product positioning through this sector. Product pricing is an essential and complex issue that requires an interaction between supply and demand. Furthermore, the real value of the product and the value that the buyer considers for the product should be well considered in this sector. For example, very high or very low pricing for a good product can lead to market failure. Most companies merely focus on promotional activities and calculate pricing just at the final cost of the product to skip it easily. Nevertheless, the appropriate method for this sector can have a significant effect on product sales, product development, and the overall future of the company. If you intend to know why pricing is so significant (Dehban, 2019).

Nowadays, all organizations including for-profit or non-profit organizations aim to bring their performance to the desired level. Product innovation is one of the factors affecting this issue (Geldes & Felzensztein, 2013). Product innovation is the result of searching for technological competitiveness and market-oriented innovations. The lack of innovation has limited organizations to their previous products, making old products unable to gain market share, sales, and more profits (Osgoui and Valizadeh, 2017).

In line with being innovative, market intelligence is of great necessity. The creativity of managers and employees is significantly reduced without this tool.

Market intelligence means awareness of the performance of competitors and is an essential part of managing a successful business. In addition, it explains a set of activities and presents a view of the market using the existing information resources by which the company can understand the things happening in the market, the existing problems, the activities of competitors, the activities of customers or consumers (e.g. social media), and the probable potential of the market for new goods or services according to the past activities and response. In general, market intelligence improves performance by using competitive advantage in market information management, organizational learning, and intellectual capital. Part of the special privileges that market intelligence provides to the managers is that they can identify and enhance the exploitation of external opportunities and also strengthen nationalization (Falahat et al, 2020). It was decided to conduct this study due to the research gap in the field of these three factors, as well as their special significance in the field of market, and the survival of entrepreneurs in this field.

Razavi (2018) believed that innovation provides the possibility of increasing profits and market share of companies and also leads to higher economic growth. The concept of innovation has recently evolved to a large extent the recent years. The

result of changes in the concept of innovation is the internationalization of companies as one of the major factors which explain innovation. After the changes based on innovation, the experts found that innovation is not merely a function of tangible forms, but is one of the main factors determining the realization of innovation for the internationalization of companies. In this study, different theories and opinions of experts were used to realize that innovation is one of the most significant aspects of a company and is also complemented by the internationalization of small and medium companies to obtain an appropriate market for innovation (Razavi, 2019).

Hejazi (2018) conducted a study entitled "The relationship between customer orientation and competitive intelligence." Customers are certainly one of the most significant assets of most organizations. In order to grow and survive in the field of economic competition, companies and organizations should pay special attention to customer orientation and enhance their relationship with the buyers of their goods more than ever. In new business and marketing processes, obtaining customer satisfaction plays an important role in the goals of companies, and senior managers know well that their success in achieving the goals of the organization is dependent on customer satisfaction. Moreover, focusing on all customers can increase the costs of the organization. Increasing competitive intelligence, customer satisfaction, increasing sales potential, and maintaining customer loyalty have been all regarded as important in terms of strategy for business success. In order to improve and exploit customer relationships, competitive intelligence system tools are applied for helping customer relationship management systems to focus on decision support, market research, target marketing, customer service, and customer development in terms of goods and services. Competitive intelligence leads to an increase in customer orientation and customer relationships with the company and organization (Hejazi, 2018). According to Bagheri (2016), the emerging business environment is highly dynamic and only the competitively superior companies are successful in achieving a sustainable market. Companies and their strategic system environment should be constantly monitored by the environment, which requires a great deal of information. Such information can be processed intelligently and automatically with the help of business intelligence systems and be turned into valuable knowledge for effective decision-making. Product pricing decisions are regarded as the main core of any business and can have a direct effect on a company's marketing strategy (Bagheri, 2016).

Wahabzadeh Monshi et al. (2017) argued the unstable and complex environment, increasing competition, rapid changes, technological advances, increasing communication, and rapid information exchanges can distinguish today's world of companies and organizations from the world of decades ago. Competitiveness is one of the characteristics of today's successful companies today and also the lack of this feature is the obvious feature of unsuccessful companies. In this study, the researchers investigated the effect of marketing capability, innovation, and learning on the competitive advantage and pricing of Iran Khodro Company products in Tehran. The results indicated that marketing, innovation, and learning capabilities have a significant positive effect on competitive advantage and price. Heydari (2016) carried out a study on the relationship between market intelligence and product innovation in small and medium companies in Sanandaj. The results of structural equation modeling revealed a significant relationship between the dimensions of marketing intelligence and product innovation in small and medium companies.

Song et al. (2021) performed a study entitled "Dynamic innovation and pricing decisions in a supply chain". This study evaluated dynamic innovation and pricing decisions in a two-tier supply chain and modeled a distribution channel where the seller sells a product to an independent buyer who finally sells it to customers. He refers to innovation as the efforts made for improving product quality or process and both actors can make their efforts on innovation over time and increase product goodwill in the market. Product demand increases with goodwill but decreases with the retail price. In addition, innovation efforts can leave a positive or negative effect on the cost per unit of product processing at the end of the upstream company.

Bucarey et al. (2021) conducted a study on product pricing models and algorithms with the customers requesting various opinions. If the total price is lower than or equal to the budget, we can analyze a product pricing problem with customers having a single mentality and are each interested in purchasing a package of products. The seller aims to maximize the total revenue and we assume that supply is unlimited for all products. They help the lost literature by providing some mathematical formulas for this price problem of the software package (Booker et al., 2021). Yu et al. (2021) investigated the pricing strategy in the innovative market of products and services. The available studies mainly focused on pricing in major markets or after-sales markets. However, the prices in major markets and after-sales markets are closely interrelated. This study evaluated a common pricing strategy in main markets and after-sales markets based on customer profitability and created a pricing model for companies to maximize profits. The obtained results indicated that the excessive prices in the market are the customer's myopia, while the company's incentive to avoid customer myopia is dependent on the pricing strategy. A quantity and price contract in the after-sales market was designed for increasing the company's profit.

Falahat et al. (2020) conducted a study entitled “Product innovation, market intelligence, pricing, and marketing communication capabilities as the driver of international SME performance. The competitive advantage of small and medium-sized companies (SMEs) is known as a significant issue for researchers dealing with SME internationalization. Previous studies have discussed the role of corporate competitive advantage as a determining factor of international performance, but few studies have analyzed the factors determining the corporate competitive advantage and its potential mediating role in the relationship between organizational capabilities and SME international performance. In this study, four basic export capabilities including market intelligence, product innovation, pricing, and marketing communications were assumed as the determining factors of competitive advantage for exporting SMEs. Based on a sample of 119 Malaysian SME exporters and the use of the partial least squares structural equation model (PLS), it was indicated that the above-mentioned three capabilities lead to a competitive advantage.

Furthermore, the results revealed that competitive advantage only acts as a mediator between pricing capability and international SME performance. The main conclusion of this study can be valuable for SMEs and startups which aim to discover opportunities in foreign markets.

Soni et al. (2020) studied artificial intelligence in business from product innovation to market deployment. In recent years, the emergence of many smart products and services, their commercial availability, and socio-economic effect can be observed. The question now is whether the current emergence of artificial intelligence is merely a drug addiction or changes the world's ability. This study evaluated a wide range of artificial intelligence (AI) consequences and deeply deals with the positive and negative effects on governments, communities, companies, and individuals. In addition, this study investigated the general effect of artificial intelligence from research and innovation to deployment. This study evaluated the scientific achievements and innovative innovations in the field of artificial intelligence, as well as their effect on entrepreneurial activities and consequently on the global market. Moreover, this study examined the factors playing a role in AI progress. To explore entrepreneurial activities in the field of artificial intelligence, there are two lists of the top 100 AI companies. The obtained inferences generally provided a better understanding of innovations and the effect of artificial intelligence on jobs and society. In addition, it provided a better understanding of how artificial intelligence changes business operations and the global economy.

KaterinaBožič (2019) conducted a study entitled "The use of business intelligence and analytics, innovation duality and corporate performance: An outlook of dynamic capabilities." In order to survive in a dynamic and highly competitive business environment, companies have to simultaneously introduce growing and fundamental innovations. It has been recognized that business intelligence and analytics (BI&A) can support innovation and provide organizational value, the literature provides a limited understanding of its effect on balancing various innovation activities and ensuring the achievements of performance. In this study, he evaluated the relationship between the use of BI&A, innovation duality, and corporate performance by relying on the theory of the IS value creation process and the dynamic capabilities. He tested this model using the data collected from medium and large companies in Slovenia by using partial least squares modeling. The results indicated that the use of BI&A is positively related to a successful balance between exploratory and exploitative innovation activities which increase corporate performance. The results indicated to show that innovation duality of increases in two ways: indirectly by interacting with the corporate absorptive capacity and directly by increasing the possibility of faster testing while offering products or services and increasing the value prediction of new goods or services.

Madan Dhanora et al. (2017) conducted a study entitled "Nonlinear effect of product and process innovations on market power: A theoretical and experimental study". An innovative company obtains market power either by creating distinctive products through product innovation or by increasing productivity through process innovation. Based on the theoretical model, the researchers assumed an inverse U-shaped relationship between technological innovation and corporate market power. Due to the product innovation of companies, creative destruction reduces the market power after an optimum point of development and the high cost of implementing new processes can reduce the benefits of companies beyond a certain level. Experimental findings based on Indian pharmaceutical companies approve the inverse U-shaped relationship between technological innovation and market power operated with the Lerner index. The results are stronger than the measurement of market power alternative, i.e. profitability. Identifying such a non-linear relationship between technological innovation and market power can help managers in reviving the structure of innovation investments to avoid the reduction of benefits. Based on the literature reviewed in this study and the research background, a detailed model based on three variables is presented and a conceptual model in Fig. 1 is presented to study the research hypotheses.

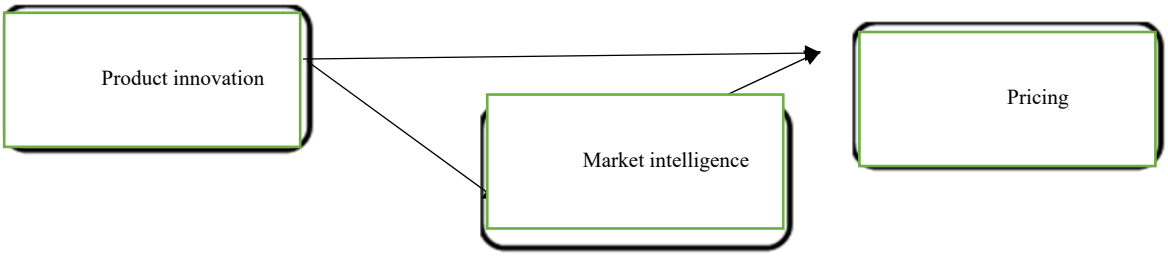

Fig. 1: Conceptual model of the study (Falahat, 2020)

The present study aimed to investigate the effect of product innovation on pricing with the mediating role of market intelligence (a case study of small and medium-sized companies in the Arvand Free Zone). In this study, product innovation was an independent variable and pricing was a dependent variable while market intelligence was the mediating variable.

Research hypotheses

Main hypothesis

The product innovation process has a significant positive effect on pricing with the mediating role of market intelligence.

Sub-hypotheses

Product innovation has a significant positive effect on pricing in small and medium companies in Arvand Free Zone.

Product innovation has a significant positive effect on market intelligence in small and medium companies in Arvand Free Zone.

Product innovation has a significant positive effect on pricing with the role of market intelligence in small and medium companies in the Arvand Free Zone.

Method

This study was descriptive in terms of the data collection method because its objective was to describe the studied conditions or phenomena. In addition, since this study evaluated the relationship between variables, it was also considered a correlational study. The present study was applied in terms of objective because its results could be used for all small and medium-sized companies. The population of this study included the managers and experts of small and medium companies in Abadan. In general, there were a total of 59 active companies in Abadan, Thus, the population included 118 subjects and the whole population was selected as the sample size by convenience sampling due to the limited population. The research tool was a questionnaire taken from Falahat's study (2020). The structural equations technique was used to test the hypotheses and the overall fit of the model was conducted using AMOS software.

Findings

Descriptive statistics of variables

Table 1. Descriptive statistics of variables

Variables	Mean	Standard deviation	Minimum score	Maximum score
Product innovation	92.5847	7.49966	77.00	115.00
Pricing	1.2530E2	12.64391	99.00	156.00
Market intelligence	1.3475E2	15.23782	108.00	173.00

The table above presents the descriptive statistics of the research variables, indicating the descriptive parameters for each variable separately. These parameters mainly involve the information related to the measures of central tendency such as maximum, minimum, mean, and information related to dispersion indicators like standard deviation. Mean is the most significant measure of central tendency which shows the equilibrium point and center of gravity in distribution and is an appropriate index for showing the centrality of data. For instance, the average product innovation is 92.5847, indicating that most of the data related to this variable are focused around this point. In general, dispersion parameters aim to determine the dispersion of data with each other or their dispersion rate relative to the mean. Standard deviation is one of the most important dispersion parameters. The value of this parameter for the pricing creation variable is equal to 12.64391.

Tetsing the normality of data

The skewness coefficient and kurtosis coefficient are used for evaluating the normality. The absolute value of the skewness coefficient of more than 3 shows the violation of the normality of data. The absolute kurtosis of more than 10 is problematic in data analysis and the absolute kurtosis of more than 20

causes serious problems. In the present study, the skewness and kurtosis of the variables were used for the variables to be normal. Table 4-5 presents the results of testing the normality of variables.

Table 2. Normality of data

Descriptive index variable	Skewness	Kurtosis
Product innovation	.830	.352
Pricing	-.740	-.231
Market intelligence	-1.152	-.363

As the table shows, the skewness and kurtosis of all the variables are between +2 and -2, confirming the hypothesis on the normality of data.

Lack of multicollinearity

If the two predictor variables have a high correlation with each other, for instance, 0.90, they can explain the equal variance of the criterion variable. This condition is known as multicollinearity. This is a significant phenomenon that should be avoided in multivariate analysis tests. The tolerance statistics and variance inflation factor can be used to investigate multicollinearity. Tolerance statistic is a ratio of total variance which cannot be explained by other variables but is calculated using the formula 1- $\mathbf{R^2}$. **The tolerance values range from 0 to 1 and the lower values of the tolerance parameter show stronger relationships between the predictor variables. If the size of tolerance is in the range of 0.4, there should be no concern, but if it is in the range of 0.1, it can be problematic. As the tolerance is closer to 1, it shows less probability of** multicollinearity**.**

Independence of errors

Durbin-Watson test was used for the independence of errors.

Table 3. Independence of errors

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.993[a]	.966	.966	3.02705	1.982

Based on Table 4-6, the value obtained by Durbin-Watson in this study is 1.982 and because this value is in the range of 1.5 - 2.5, it shows the assumption of the independence of errors.

Construct validity

In the methodology of structural equation modeling, it is first required to study construct validity to determine that the selected items have the essential accuracy for measuring their desired variables. For this purpose, confirmatory factor analysis (CFA) is used. The factor loading of each item with its variable has a t value of more than 1.96 In this case, this item has the required accuracy for measuring the construct or latent variable. The tables below show the factor loading values for the items of each latent variable.

Table 4. Confirmatory factor analysis (factor loading values and t value) for product innovation

T statistics	Standard error	Factor loading	Item	Variable
10.894103	0.055711	0.606927	8Q	Product innovation
7.325828	0.077526	0.567940	9Q	
13.772454	0.051662	0.711512	10Q	

Table 5. Confirmatory factor analysis (factor load values and t value) for pricing

T statistics	Standard error	Factor loading	Item	Variable
19.273087	0.037891	0.730282	Q16	Pricing
8.144583	0.062392	0.508156	Q17	
9.162197	0.059260	0.542952	Q18	
18.248990	0.039456	0.720025	Q19	

Table 6. Confirmatory factor analysis (factor loading values and t value) for market intelligence

T statistics	Standard error	Factor loading	Item	Variable
10.765105	0.050708	0.545877	20 Q	Market intelligence
9.103835	0.075039	0.683144	21Q	
28.274262	0.028436	0.804007	22Q	
31.530501	0.027048	0.852844	23Q	
34.174118	0.023985	0.819683	24Q	

All of the items have a t-statistic of more than 1.96, thus none of the items are removed from the model. Thus, we continue with all of the items (questions) and evaluate the model. Based on factor loading, the index with the most factor loading has a higher share in measuring the relevant variable and the index with smaller coefficients has a smaller share in the measurement of the relevant construct.

Convergent reliability and validity

Table 7. AVE values and reliability indicators

Coefficient of determination	Cronbach's alpha (>0.7)	Composite reliability (>0.6)	AVE (>0.5)	Variable
0.112286	0.782740	0.873146	0.696506	Product innovation
0.609084	0.882619	0.913993	0.680502	Pricing
0.598525	0.926458	0.944357	0.772521	Market intelligence

The reliability coefficients are indicated in the table below. In the model, all of the model constructs have high composite reliability and are higher than the standard index of 0.6 introduced by Bagozi and Yai (1988). .Composite reliability shows the high internal reliability of research data. In addition, a value of Cronbach's alpha higher than 0.7 (Cronbach, 1951) reveals acceptable reliability.

Divergent validity

Table 8. Divergent validity

-	Market orientation	Marketing capabilities	Innovation capabilities
Product innovation	0.751		
Pricing	0.453	0.834	
Market intelligence	0.515	0.449	0.789

The table shows that the square root of the latent variables located in the cells of the main diameter related to the matrix is more than the correlation between them which are arranged in the lower and left cells of the main diameter. Thus, this criterion can be regarded as acceptable and the appropriate divergence validity of the model can be confirmed.

Findings of hypotheses

In order to evaluate the proposed model of this study, the path analysis method was used in AMOS software.

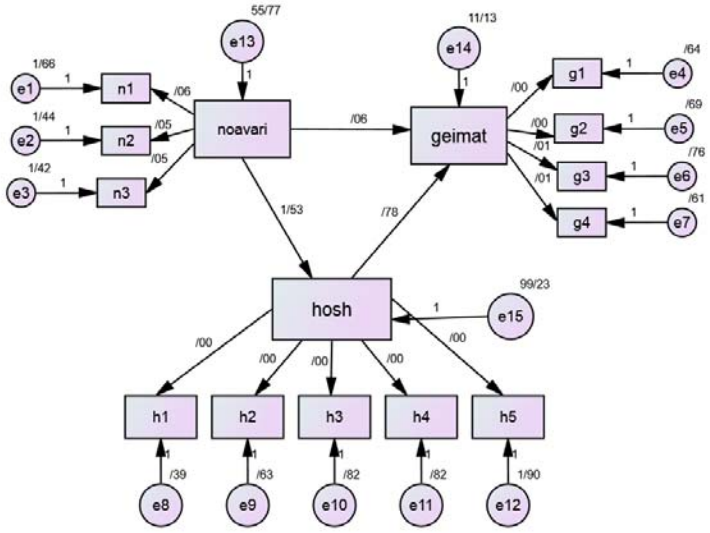

Fig. 2: Path of the fitted model

First hypothesis

- -Product innovation has a significant positive effect on pricing in small and medium companies in Arvand Free Zone.

Table 9. Inferential statistics of relationships between variables

Variables	Standard coefficient)Beta(	Standard deviation	Critical ratio	Significance level
Product Innovation→ Pricing	0.060	0.063	3.949	0.043

Based on the table above, product innovation has a significant positive effect on pricing (P <0.05, β = 0.060). As a result, the first hypothesis of this study is confirmed.

Second hypothesis

Product innovation has a significant positive effect on market intelligence in small and medium companies in Arvand Free Zone.

Table. Inferential statistics of relationships between variables

Variables	Standard coefficient)Beta(	Standard deviation	Critical ratio	Significance level
Product innovation → Market intelligence	0.533	0.123	12.428	0.043

Based on the table above, product innovation has a significant positive effect on market intelligence (P <0.05, β = 0.533). Therefore, the second hypothesis of this study is confirmed.

Third hypothesis

Product innovation has a significant positive effect on pricing with the mediating role of market intelligence in small and medium companies in the Arvand Free Zone.

Table 11. Inferential statistics of relationships between variables

Variables	Standard coefficient)Beta(	Standard deviation	Critical ratio	Significance level
Product innovation → Market intelligence	0.533	0.123	12.428	0.043

The table above shows that product innovation has a significant positive effect on market intelligence (P <0.05, β = 0.533). Therefore, the second hypothesis of this study is confirmed.

Hypotheses related to the indirect relationship between research variables

There is an indirect path in the present study. Here is the evaluation of the indirect hypothesis by considering the path coefficients obtained in the model. The findings related to the estimation of path coefficients are shown in Table 12. Based on the findings, we evaluate the research hypotheses.

In order to test the intermediary relationships, the bootstrap test was used in the Macro, Preacher, and Hayes test (2008), the results of which are presented in the table below. This table indicates that the results of the bootstrap test are significant for all intermediary paths at the P <0.05 level. In addition, the confidence interval is 0.95. Since zero is out of the safe distance on all of the paths, all assumed the intermediary relationships are significant.

Table 12. Bootstrap results in Macro, Preacher, and Hayes test for all intermediary paths

Indirect relationships				
Independent variable	Intermediary variable	Depended variable	Bootstrap	P
Product innovation	Market intelligence	Pricing	0.146	0.009

Third hypothesis: Product innovation affects pricing with the mediating role of market intelligence in small and medium companies in the Arvand Free Zone.

Based on Table 12, the path coefficient between product innovation and pricing mediated by market intelligence is β = 0.146, which is significant at the P <0.009 level. As a result, the research hypothesis is confirmed.

Conclusion

Based on the analysis of hypotheses in this study, product innovation has an effect on pricing with the mediating role of market intelligence in small and medium companies in the Arvand Free Zone. Innovation is regarded as one of the best tools for business reform. Companies should study the market structure of the intended country and improve their business through innovation according to its coordinates. Undoubtedly, non-targeted innovation will not help them. In recent years, the companies that have been interested in developing their market have paid excessive attention to emerging countries. These companies should pay close attention to one significant issue and should change their approach to innovation. For most companies acting in Western markets, innovation means offering new products with more advanced capabilities and higher prices. However, products should be appealing to millions of underprivileged customers in emerging countries. Such an appeal can be either the application of new technology or the possibility of applying the existing technology which had not been already available. In these markets, another kind of innovation is required. Companies should take advantage of "affordable innovation". It is an approach that is not easy to implement. Remember that reasonable prices play an axial role if you aim to innovate for customers at the bottom of the "purchasing power pyramid". Companies should the right price for purchases according to their customers. Sometimes, companies get surprised when they find the right answer to this question because pricing based on "price point" includes a small percentage of prices in Western markets. The price point refers to the price at which the demand for that product is predicted to be at its maximum point. In Western countries, customers follow a purchase pattern with more volume to use the volume discount. A method that has no place in emerging countries. Market intelligence explains a set of activities which use the available information resources to provide a view of the market to help the company understand what is happening in the market, what competitors do, what customers or consumers do (e.g. social media), and what are the probable market potentials for new products or services according to the past activities and responses? Generally, market intelligence can be divided into two areas according to the data source:

- Market intelligence based on external data
- Review of social networks
- Market intelligence based on internal data

The last two groups are redefined as big data. However, market intelligence is used for referring to the collection and analysis of external information such as analysis of reports, competitors' financial data, as well as the review of publications or social networks. In marketing intelligence, no attention is paid to internal information which provides outlooks into the market and customer behavior and is more focused on the resources such as databases, lists of potential customers, website activities, transaction history, loyalty cards, etc. This study is consistent with the results of the study by Bagheri (2016) and Falahat et al., (2020), thus it is explicitly confirmed.

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