

## **The Contribution of Marketing Strategy and Capability on Financial Performance: A Study of the Medical Equipment Sector in Vietnam**

**Quan Nguyen VAN**

Faculty of Business Administration, Academy of Policy and Development, Hanoi, Vietnam

[quan.nv97@apd.edu.vn](mailto:quan.nv97@apd.edu.vn) <https://orcid.org/0000-0001-5871-7563>

**Lam Dao DINH**

HNUE High School for Gifted Students, Hanoi, Vietnam

[dinhlamdao2710@gmail.com](mailto:dinhlamdao2710@gmail.com) <https://orcid.org/0009-0001-0519-9915>

### **Abstract**

Although Vietnam's medical equipment market has great growth potential, it remains fragmented. Strengthening the marketing activities of businesses operating in this sector will be important to increase productivity, revenue and profits, as well as compete with large global enterprises. The objective of this study is to assess the contribution of marketing strategy and capability on financial performance of medical equipment firm in Vietnam. The study used quantitative methods through a survey of 247 senior and middle level managers of medical equipment enterprises in Vietnam. The research results emphasize the positive impact of marketing strategy and capability on enterprises' financial performance of medical equipment sector in Vietnam. Accordingly, managers should focus on developing clearly defined marketing strategies that incorporate market segmentation, enhancing customer-centric advertising efforts, and building long-term relationships with key stakeholders. Firms should also invest in branding, customer relationship management, and digital marketing to enhance their marketing capabilities.

**Keywords:** Financial Performance, Marketing Capability, Marketing Strategy, Medical Equipment.

### **1. INTRODUCTION**

The global medical equipment sector has experienced rapid growth in recent years, driven by advancements in healthcare technology, increasing healthcare demands, and an aging population (Folland et al., 2024). This growth is further fueled by rising healthcare expenditures, government investments in public health, and the expansion of private healthcare providers (World Health Organization, 2021). In developed markets such as the United States and Europe, leading firms have leveraged sophisticated marketing strategies and robust capabilities to maintain a competitive edge (Mehta, 2022). Along with that, the medical equipment sector in Vietnam has experienced significant growth over the past decade, driven by increasing healthcare demand, government investments, and the country's aging population. With a projected compound annual growth rate (CAGR) of 9.7%, the market is expected to reach approximately USD 2.1 billion by 2026 (International Trade Administration, 2022). Despite this promising growth trajectory, the sector faces a range of challenges, particularly the heavy reliance on imports, which account for over 90% of the medical equipment used in Vietnam (International Trade Administration, 2022). This reliance creates

opportunities for foreign firms while also highlighting the difficulties faced by local manufacturers in improving their production capabilities and technological advancements. Furthermore, the Vietnamese medical equipment market remains fragmented, with small and medium-sized enterprises (SMEs) struggling to compete with multinational corporations due to limited marketing strategies, weaker brand equity, and a lack of innovation (International Trade Administration, 2022).

In this competitive landscape, the role of marketing strategy and capability becomes increasingly critical. Marketing strategy is a dynamic process involving continuous decision-making, implementation, and performance analysis, which helps companies align their resources with market needs and ultimately gain a competitive edge (Cravens et al., 2012). A robust marketing strategy incorporates key elements such as market segmentation, product positioning, pricing strategies, and promotional efforts all of which contribute to a company's ability to differentiate its products and create value for customers (Mullins and Larreche, 2013). Alongside strategy, marketing capability, which refers to the firm's ability to utilize its resources effectively to meet customer needs and gain a competitive advantage, plays an essential role in achieving superior financial performance (Day, 1994; Nath et al., 2010).

However, despite the importance of marketing strategies and capabilities, there remains a gap in the literature, particularly regarding their specific impact on financial performance in emerging markets like Vietnam. While existing studies have focused on developed markets, limited research has examined how firms in developing economies, especially in the medical equipment sector, can leverage marketing strategies and capabilities to improve financial outcomes. This gap presents an opportunity for further research to explore how marketing capabilities can help local firms overcome the challenges posed by international competition and regulatory complexities.

This study aims to address this gap by analyzing the contribution of marketing strategy and capability to the financial performance of firms in Vietnam's medical equipment sector. Therefore, the research aims to provide valuable insights into how firms can develop and implement effective marketing strategies, enhance their marketing capabilities, and ultimately achieve better financial results in the competitive medical equipment market. The study will not only contribute to the literature on marketing strategy and capabilities but also offer practical guidance for firms looking to thrive in the evolving healthcare landscape of Vietnam (Cravens et al., 2012; Day, 1994; Nath et al., 2010). The research is divided into introduction, development of hypothesis and conceptual framework, methodology, results and discussion; and conclusion. The introduction presents the research background, identifies the gap, research problem, objectives, significance and structure of the study. The development of hypothesis and conceptual framework consists of the theories and literature survey for marketing strategy, marketing capability, medical equipment sector and financial performance in Vietnam. The methodology section explains how the study and data was investigated. Results and discussion section explain the results and its interpretation. The conclusion section concludes the main findings of the study along with their theoretical.

## **2. CONCEPTUAL FRAMEWORK AND HYPOTHESIS DEVELOPMENT**

### **2.1 Marketing Strategy**

Marketing strategy is a continuous process involving decision-making, implementation, and performance analysis to achieve organizational objectives (Cravens et al., 2012). It focuses on the effective allocation and coordination of resources and marketing activities to create superior customer value and meet company goals (Walker and Mullins, 2010). By integrating

business strategies into market-driven actions, marketing strategy enables firms to address customer needs while gaining a competitive edge (Cravens et al., 2012). A key aspect of marketing strategy is identifying and targeting specific markets or segments, which allows companies to design an integrated marketing mix tailored to the unique needs and preferences of their target audience (Walker and Mullins, 2010). In the context of international markets, marketing strategy becomes more complex, requiring companies to make both strategic and tactical decisions. Strategic decisions involve selecting target countries, identifying product markets and segments, determining the mode of operation, and deciding the timing for market entry. Tactical decisions, on the other hand, focus on product positioning, product adaptation, advertising copy and media adaptation, promotional strategies, pricing, and distribution policies (Albaum et al. 2002). In Vietnam's medical equipment sector, these principles are particularly relevant due to the dynamic and competitive nature of the industry. Companies must carefully align their marketing strategies with market demands, regulatory environments, and technological advancements to ensure long-term success. This study explores how marketing strategy, combined with marketing capabilities, contributes to financial performance by enabling firms to respond effectively to market opportunities and deliver superior value in this evolving sector.

## **2.2 Marketing Capability**

Marketing capability is defined as “the integrative process of utilizing a firm’s resources (tangible and intangible) to recognize specific consumer needs, achieve competitive product differentiation, and realize superior brand equity” (Day, 1994). These capabilities, once developed, become complex and challenging for competitors to replicate (Day, 1994). As a result, marketing capability is regarded as one of the core drivers of competitive advantage (Nath et al., 2010). The marketing literature emphasizes that firms leverage these capabilities to transform resources into productive outcomes, directly influencing their performance (Vorhies and Morgan, 2003). Specifically, marketing capabilities enable firms to align their strategies with market demands, deliver tailored value to customers, and sustain a differentiated position in the marketplace. Numerous studies have demonstrated a significant relationship between marketing capability and a firm's financial performance (Nath et al., 2010; Vorhies and Morgan, 2005). Nath et al. (2010) found that marketing capabilities have a profound and positive impact on a firm's overall performance. In the context of Vietnam's medical equipment sector, where innovation, regulatory compliance, and customer trust are critical, marketing capabilities play a pivotal role in driving financial outcomes. Firms with strong capabilities in market sensing, customer relationship management, and product development are better positioned to anticipate market needs, build long-term relationships with stakeholders, and deliver superior value (Vorhies and Morgan, 2005). This study examines how these marketing capabilities contribute to financial performance, offering insights into how companies in this sector can enhance their competitive edge and sustain growth in a dynamic and competitive market environment (Nath et al., 2010).

## **2.3 Medical Equipment Sector and Firms’ Financial Performance in Vietnam**

The medical equipment sector in Vietnam has witnessed rapid growth over the past decade, driven by rising healthcare demands, increasing government investments, and a growing aging population. The market is estimated to grow at a compound annual growth rate (CAGR) of 9.7%, reaching approximately USD 2.1 billion by 2026. Despite this promising trajectory, domestic production accounts for less than 10% of the market, making the sector heavily reliant on imports, which fulfill over 90% of its needs (International Trade Administration, 2022). This reliance creates opportunities for foreign firms while highlighting the challenges

faced by local manufacturers in improving their production capacity and technological capabilities. Financial performance within the sector has benefited from favorable government policies, including low import duties, the absence of quota restrictions, and increased public healthcare budgets (Dao, 2023). These measures have encouraged private investments and market expansion, especially in urban areas where demand for advanced medical technologies is highest. However, the sector remains fragmented, with a majority of small and medium-sized enterprises (SMEs) struggling to compete with multinational corporations due to limited marketing strategies, weaker brand equity, and lower innovation capacity (International Trade Administration, 2022).

In the context of Vietnam's dynamic economic environment, companies that effectively integrate marketing strategies with operational capabilities are better positioned to achieve superior financial outcomes (Nath et al., 2010). Strategic alignment, including market segmentation, customer relationship management, and adaptive pricing strategies, is critical to overcoming the sector's challenges (Vorhies and Morgan, 2005). Additionally, firms must invest in capability building, such as enhancing product development and market sensing, to remain competitive (Day, 1994). This study aims to analyze how marketing strategies and capabilities contribute to the financial performance of firms in Vietnam's medical equipment sector. The research seeks to provide insights into how companies can leverage their resources to capitalize on market opportunities and drive sustainable growth.

## 2.4 Hypothesis Development

Marketing strategy plays a critical role in influencing financial performance. Effective marketing strategies enable firms to differentiate their products and services, build strong brand equity, and reach targeted customer segments more efficiently (Porter, 1985). By employing tailored marketing approaches, such as market segmentation, value-based pricing, and customer-centric promotions, companies can not only attract new clients but also retain existing ones, leading to increased sales and revenue growth (Kotler, 1977). Moreover, marketing strategies that emphasize relationship management with key stakeholders, including hospitals, clinics, and government agencies, are particularly impactful in the Vietnamese market, where trust and long-term partnerships are vital (Tam, 2023). Strategies that highlight product quality, compliance with international standards, and innovative technology also help firms enhance their reputation and competitiveness, allowing them to command higher profit margins (Zou & Cavusgil, 2002). Empirical studies in similar emerging markets have shown that well-executed marketing strategies positively correlate with financial performance indicators such as revenue, return on investment, and market share (Song et al., 2007; Narver and Slater, 1990; Morgan et al., 2009). Based on these findings, the authors proposed the hypothesis:

H1: Marketing strategy has a positive influence on financial performance of medical equipment enterprises in Vietnam.

As the healthcare industry in Vietnam continues to expand, driven by rising demand for advanced medical technology and improved healthcare services, firms in the medical equipment sector must leverage their marketing capabilities to maintain competitiveness. Marketing capabilities such as market sensing, customer relationship management, and brand positioning allow firms to adapt to changing market needs and deliver tailored value propositions (Allocca and Kessler, 2006). These capabilities enable companies to understand customer preferences, anticipate demand trends, and effectively communicate the quality and benefits of their products, which is crucial in the medical equipment sector where trust and reliability are essential (Kotler, 1977). Additionally, effective market sensing allows firms to

gather insights into emerging healthcare trends, helping them make informed decisions and stay ahead of competitors (Day, 1994). Furthermore, leveraging digital tools and data analytics enhances firms' ability to predict market trends, optimize pricing strategies, and tailor promotional activities to specific customer segments, contributing to increased revenue and profitability (Schlegelmilch and Winer, 2021). By strengthening their marketing capabilities, firms can build strong customer loyalty, improve customer retention, and maintain a sustainable competitive advantage, ultimately driving financial success in the dynamic and rapidly growing healthcare market in Vietnam (Morgan et al., 2009). Based on these findings, the authors proposed the hypothesis:

H2: Marketing capability has a significant influence on financial performance of medical equipment enterprises in Vietnam.

### **3. METHODOLOGY**

#### **3.1 Measurement of Constructs**

Marketing capability becomes distinctive by integrating employees' knowledge and expertise with their past experiences in new product development, sales, and distribution activities. Consequently, these capabilities are difficult for competitors to replicate and play a crucial role in helping firms achieve sustainable competitive advantages. In the context of the medical equipment industry in Vietnam, the researcher develops a measurement framework for marketing capability with six items from Agyapong et al. (2017) 's study. Marketing strategy is defined as the approach a company takes to adapt to foreign markets by incorporating the local wisdom of the target countries (Alshammari and Islam, 2014; Azizi et al., 2009). In the context of the medical equipment industry in Vietnam, A four-item measure of marketing strategy was developed by Donkor et al. (2018) & Agyapong et al. (2017). Financial performance (FP) was measured by a subjective instrument constructed on the bases of firm managerial self-evaluation with respect to their competitors. A scale adapted from Donkor et al. (2018) to measure financial performance includes seven items. The measurement items under all the constructs were responded to on a Likert scale of 1-Strongly disagree, 2-Disagree, 3-Neutral, 4-Agree, and 5-Strongly agree. The item scales were utilized to measure the theoretical constructs of the conceptual model.

#### **3.2 Sampling and Data Collection**

This survey targeted medical enterprises in Vietnam. An online questionnaire was used to collect the data. A total number of 568 medical enterprises were randomly selected in more 1200 Vietnam enterprises, which represents approximately half of the whole Vietnam medical enterprises population. An email with a cover letter and a direct link to the questionnaire was sent to the managers of the 568 medical enterprises, of which 309 were invalid. Among the total valid number of 259 medical enterprises, 247 responded. Respondents were mostly from senior and middle level managers of the enterprises. A structured questionnaire was used to collect data. It was based on a five point Likert scale and informants consents regarding each items were asked to respond. Most of the respondents (69.6%) are 35-40 years old. Male accounted for 77.7% of the total participants, the majority of whom had a university degree or a master's/doctoral degree. Most of the companies have been operating for 10 - 20 years (63.6%) and have 100 - 300 employees (66.4%). Statistical Package for the Social Sciences (SPSS 27) was used for the research data analysis. Information about the respondents' demographics is presented in Table 1.



## 4. RESULTS AND DISCUSSION

### 4.1 Descriptive Statistics Result

Table 1. Demographics of Respondents

Demographics		Frequency	Percent
Gender	Male	192	77.7
	Female	55	22.3
Age	Less than 35 years old	50	20.2
	35-40 years old	172	69.6
	41 and above years old	25	10.1
Educational Level	Associate's Degree	4	1.6
	Bachelor's Degree	142	57.5
	Master's Degree/ Doctoral Degree (PhD)	101	40.9
Company age	less than 10 years	12	4.9
	10-20 years	157	63.6
	above 20 years	78	31.6
Company size	Small (less than 100 employees)	59	23.9
	Medium (100-300 employees)	163	66.0
	Large (above 300 employees)	25	10.1
Total		247	100.0

The demographic analysis of respondents in the medical equipment sector in Vietnam provides valuable insights into their background, which is essential for assessing the impact of marketing strategy and capability on financial performance. The sample is predominantly male (77.7%), with the majority aged 35–40 years (69.6%), followed by 20.2% under 35 years old and 10.1% aged 41 and above, indicating that most participants are in their mid-career stage with significant industry experience. In terms of education, 57.5% hold a Bachelor's degree, while 40.9% have a Master's or Doctoral degree, reflecting a highly educated workforce capable of making informed decisions regarding marketing and financial strategies. Regarding firm characteristics, 63.6% of businesses have been established for 10–20 years, while 31.6% have operated for over 20 years, demonstrating an industry dominated by experienced firms with stable market positions. Additionally, 66% of respondents work in medium-sized firms (100–300 employees), followed by 23.9% in small firms (fewer than 100 employees) and 10.1% in large firms (above 300 employees). The distribution of firm size suggests that marketing strategies and financial performance may vary depending on organizational scale and resource availability. Therefore, these demographic insights establish a solid foundation for analyzing how marketing strategy and capability contribute to financial performance, as firms with experienced professionals, long-standing market presence, and varying organizational sizes may adopt different approaches to achieve business success.

### 4.2 Reliability and EFA Analysis

To ensure the consistency of the research variables and analyze the collected data on a solid foundation, the researcher conducted a reliability test. This is a proof that the study can be relied on, so the use of the Cronbach's reliability test was used. According to Nunnally (1978) and Hair et al. (2011), a well-constructed scale that ensures unidimensionality should have a Cronbach's

Alpha reliability coefficient of 0.7 or higher. Based on this, it is evident that all Cronbach's Alpha values in the study meet the criteria for being either preferable or acceptable

**Table 2.** Cronbach's Reliability Tests

Variables	Cronbach's Alpha	N of Items
MS	.907	4
MC	.848	6
FP	.906	7

The Exploratory Factor Analysis (EFA) results for the dependent variable Financial Performance indicate that the dataset is suitable for factor extraction. The Kaiser-Meyer-Olkin (KMO) value of 0.910 demonstrates sampling adequacy, confirming that the data is well-suited for factor analysis. Additionally, Bartlett's Test of Sphericity (Sig. < 0.001) and Total Variance Explained = 64.949% indicates significant correlations among the observed variables.

**Table 3.** Exploratory Factor Analysis EFA for Independent Variables

	Marketing capability (MC)	Marketing strategy (MS)
MC1	0.797	
MC4	0.777	
MC5	0.774	
MC2	0.766	
MC3	0.723	
MC6	0.718	
MS2		0.917
MS4		0.895
MS1		0.864
MS3		0.851
KMO = 0.910; Sig of Bartlett's Test = 0.001; Eigenvalues = 2.943; Total Variance Explained = 66.372%		

After that, EFA was conducted on the two independent factors, Marketing Capabilities and Marketing Strategy, using principal components extraction with varimax rotation. The items loaded onto their designated constructs with significant factor loadings of 0.50 and above. The KMO index is 0.817, and Bartlett's test is statistically significant at a level of 0.001. The Eigenvalues is 2.943 (> 1) and the Total Variance Explained is 66.372%, which indicates the suitability of the EFA model.

### 4.3 Regression Analysis and Hypothesis Conclusion

The Pearson correlation analysis results show that marketing strategy has a strong positive correlation with financial performance ( $r = 0.702$ , sig. < 0.01), suggesting that an effective

marketing strategy significantly contributes to a company's financial growth. Additionally, marketing capability exhibits a positive correlation with financial performance ( $r = 0.422$ ,  $\text{sig.} < 0.01$ ), indicating that while it has a notable influence, its impact is relatively weaker compared to marketing strategy.

After that, the authors conducted the multiple linear regression analysis. The model shows a high F-value (192.101) and a significance level ( $\text{sig.} = 0.001$ ), indicating that marketing strategy and marketing capability significantly impact financial performance or the existence of the model. The model shows a high correlation ( $R = 0.782$ ), indicating a strong relationship between financial performance and the predictors marketing strategy and marketing capability. The adjusted R Square value of 0.608 (60.8%) suggests that these two factors explain a significant portion of financial performance variability, while the Durbin-Watson statistic (1.918) indicates no significant autocorrelation issues. These findings highlight that improving marketing strategy and marketing capability can significantly enhance financial performance, reinforcing their importance for businesses in Vietnam's medical equipment sector. The regression results show that both marketing strategy ( $\beta = 0.663$ ,  $p < 0.001$ ) and marketing capability ( $\beta = 0.347$ ,  $p < 0.001$ ) significantly impact financial performance, with marketing strategy having a stronger effect. The low VIF values (1.013) indicate no multicollinearity issues, which ensures the model's reliability.

**Table 4.** Summary Results of Regression Analysis and Hypothesis Conclusion

Independent Variables	Adjusted R Square	Durbin-Watson	Standardized Coefficients Beta	Sig.	VIF	Hypothesis	Decision
MS	0.608	1.918	0.663	0.001	1.013	H1	Accepted
MC			0.347	0.001	1.013	H2	Accepted
Dependent Variable: FP							

The primary research objective was to explore the extent to which marketing strategy and marketing capability contribute to financial performance. Correlation analysis indicated a significant positive relationship between marketing strategy and financial performance, aligning with Donkor et al. (2018) study, which also found a positive correlation. These findings emphasize the essential role of marketing strategy in enhancing financial performance, highlighting the need for firms to develop comprehensive, well-structured marketing strategies. Regression analysis further reinforced this relationship, underscoring the importance of a well-defined marketing strategy in maximizing financial performance in Vietnam's medical equipment sector. Based on these results, H1 is fully supported, aligning with Wheelen and Hunger (2018) assertion that strategic goal formation and application yield long-term business benefits. Similarly, Dauda et al. (2010), in their study on strategic goals and corporate performance in the medical equipment sector, found that most surveyed companies implemented some aspects of strategic management in their operations, leading to improved market share and profitability. Strategic goals significantly contribute to enhancing financial performance, further reinforcing the critical role of marketing strategy in corporate success.

Furthermore, H2, which proposed a positive relationship between marketing capability and financial performance, was also tested and supported. The correlation analysis results indicated a significant positive relationship between marketing capability and financial performance, confirming that marketing capability impacts financial performance and contributes to its improvement. These findings are consistent with the views of Hitt et al. (1997) and Calantone et



al. (2002), who also identified a link between marketing capability and financial performance. The correlation strength suggests that marketing capability plays an important role in driving financial outcomes. This highlights the need for firms to not only develop a strong strategic framework but also integrate it with marketing capabilities such as branding, customer relationship management, and digital marketing to maximize their impact on financial performance. The study's findings emphasize the interconnectedness of marketing strategy and capability in shaping financial performance, providing valuable insights for firms seeking to enhance their competitive advantage in Vietnam's growing medical equipment market.

## 5. IMPLICATIONS AND CONCLUSION

This study provides a comprehensive understanding of how marketing strategy and marketing capability influence financial performance in the medical equipment sector in Vietnam. First, it empirically reinforces the role of marketing capability in enhancing financial performance by facilitating product innovation, aligning with prior research that highlights the importance of market-driven capabilities in competitive industries. Second, the study underscores the necessity of integrating marketing strategy and capability to maximize financial outcomes, suggesting that a holistic approach combining strategic planning and executional efficiency is essential. This study extends the applicability of marketing and strategic management theories within the context of an emerging economy, offering insights that can be further explored in different industries and regional contexts.

The findings of this study highlight the essential role of marketing strategy and marketing capability in improving financial performance in Vietnam's medical equipment sector. Managers should focus on developing well-defined marketing strategies that incorporate market segmentation, competitive pricing, and customer-centric promotional efforts. Additionally, building long-term relationships with key stakeholders, including hospitals and government agencies, can enhance brand reputation and market position. At the same time, marketing capability is instrumental in executing these strategies effectively. Firms should invest in strengthening their marketing capabilities, including branding, customer relationship management, and digital marketing, to translate strategic objectives into actionable initiatives that drive customer engagement and sales growth. A data-driven marketing approach will also help firms better understand customer needs and refine their tactics accordingly. Therefore, continuous investment in marketing skills, technology adoption, and market research will be essential for firms to remain competitive in the rapidly evolving medical equipment sector.

This study provides valuable insights into the relationship between marketing strategy, marketing capability, and financial performance in Vietnam's medical equipment sector. However, this research has several limitations. First, the reliance on self-reported data may introduce common method bias, potentially affecting the accuracy of financial performance assessments. Future research should incorporate objective financial metrics or longitudinal data to provide a more comprehensive evaluation. Second, while this study focuses on Vietnam's medical equipment sector, the findings may not be fully generalizable to other industries or regions with different market conditions and competitive landscapes. Comparative studies across different industries or geographical contexts could offer broader insights into the relationship between marketing strategy, marketing capability, and financial performance. Finally, this study does not account for potential mediators or moderators, such as technological innovation, industry regulations, or firm size, which may influence the strength of these relationships. Future research should explore these factors to gain a deeper understanding of how marketing capabilities translate into financial success.

## REFERENCES

- Agyapong, F. O., Agyapong, A. & Poku, K. (2017). Nexus between social capital and performance of micro and small firms in an emerging economy: The mediating role of innovation, *Cogent Business & Management*, 4(1), 1309784.
- Albaum, G. S., Albaum, G., Strandskov, J. & Duerr, E. (2002). *International marketing and export management*. Prentice Hall.
- Allocca, M. A., & Kessler, E. H. (2006). Innovation speed in small and medium-sized enterprises. *Creativity and Innovation Management*, 15(3), 279-295.
- Alshammari, S. D. & Islam, R. (2014). Impact of the antecedent factors on the performance of Malaysian export companies, *American Journal of Economics and Business Administration*, 6(2), 89-99.
- Azizi, S., Movahed, S. A. & Khah, M. H. (2009). The effect of marketing strategy and marketing capability on business performance. Case study: Iran's medical equipment sector, *Journal of Medical Marketing*, 9(4), 309-317.
- Calantone, R. J., Cavusgil, S. T. & Zhao, Y. (2002). Learning orientation, firm innovation capability, and firm performance, *Industrial marketing management*, 31(6), 515-524.
- Cravens, D. W., Le Meunier-FitzHugh, K. & Piercy, N. F. (2012). *The Oxford handbook of strategic sales and sales management*. OUP Oxford.
- Dao, M. N. (2023). *Vietnam's Medtech industry: Building a solid business foundation to ride the next wave of growth*. Vietnam Briefing. [Online] <https://www.vietnam-briefing.com/news/vietnams-medtech-industry-building-a-solid-business-foundation-to-ride-the-next-wave-of-growth.html>. [Date of access: 10.12.2024].
- Dauda, Y. A., Akingbade, W. A. & Akinlabi, H. B. (2010). Strategic management practice and corporate performance of selected small business enterprises in Lagos metropolis, *International Journal of Business and Management*, 5(11), 97-105.
- Day, G. S. (1994). The capabilities of market-driven organizations, *Journal of Marketing*, 58(4), 37-52.
- Donkor, J., Donkor, G. N. A., Kankam-Kwarteng, C. & Aidoo, E. (2018). Innovative capability, strategic goals and financial performance of SMEs in Ghana, *Asia Pacific Journal of Innovation and Entrepreneurship*, 12(2), 238-254.
- Folland, S., Goodman, A. C., Stano, M. & Danagouliau, S. (2024). *The economics of health and health care*. Routledge.
- Hair, J. F., Black, W. C., Babin, B. J., Anderson, R. E. & Tatham, R. L. (2011). *Multivariate Data Analysis*. New Jersey: PrenticeHall.
- Hitt, M. A., Hoskisson, R. E. & Kim, H. (1997). International diversification: Effects on innovation and firm performance in product-diversified firms, *Academy of Management Journal*, 40(4), 767-798.
- International Trade Administration. (2022). *Vietnam - Healthcare*. U.S. Department of Commerce. [Online] <https://www.trade.gov/country-commercial-guides/vietnam-healthcare>. [Date of access: 10.12.2024].
- Kotler, P. (1977). From sales obsession to marketing effectiveness, *Harvard Business Review*, 55, 67-75.

- Mehta, S. S. (2022). *Commercializing successful biomedical technologies*. Cambridge University Press.
- Morgan, N. A., Vorhies, D. W. & Mason, C. H. (2009). Market orientation, marketing capabilities, and firm performance, *Strategic Management Journal*, 30(8), 909-920.
- Mullins, J. W. & Larreche, B. (2013). *Marketing strategy: a decision-focused approach*. McGraw-hill Education-Europe.
- Nath, P., Nachiappan, S. & Ramanathan, R. (2010). The impact of marketing capability, operations capability and diversification strategy on performance: A resource-based view, *Industrial Marketing Management*, 39(2), 317-329.
- Narver, J. C. & Slater, S. F. (1990). The effect of a market orientation on business profitability, *Journal of Marketing*, 54(4), 20-35.
- Nunnally, J. C. (1978). *Psychometric Theory 2nd edition*. New York: McGraw.
- Porter, M. E. (1985). *Competitive advantage*. New York: Free Press.
- Schlegelmilch, B. B. & Winer, R. S. (Eds.). (2021). *The Routledge companion to strategic marketing*. Routledge.
- Song, M., Di Benedetto, C. A. & Nason, R. W. (2007). Capabilities and financial performance: The moderating effect of strategic type, *Journal of the Academy of Marketing Science*, 35, 18-34.
- Tam, N. D. (2023). Digital marketing strategy of Vietnamese electronics supermarkets-the case of Dien May Xanh, *International Journal of Advanced Multidisciplinary Research and Studies*, 3(1), 1022-1031.
- Vorhies, D. W. & Morgan, N. A. (2003). A configuration theory assessment of marketing organization fit with business strategy and its relationship with marketing performance, *Journal of Marketing*, 67(1), 100-115.
- Vorhies, D. W. & Morgan, N. A. (2005). Benchmarking marketing capabilities for sustainable competitive advantage, *Journal of Marketing*, 69(1), 80-94.
- Walker, O.C. & Mullins, J.W. (2010). *Marketing Strategy: A Decision-focused Approach*. McGraw-Hill/Irwin.
- Wheelen, T. L. & Hunger, J. D. (2018). *Concepts in Strategic Management and Business Policy 15th Edition*. Pearson Education Limited.
- World Health Organization, (2021). *Global expenditure on health: Public spending on the rise?*. [Online][https://files.who.int/afahobckpcontainer/production/files/2\\_Global\\_expenditure\\_on\\_health\\_Public\\_spending\\_on\\_the\\_rise.pdf](https://files.who.int/afahobckpcontainer/production/files/2_Global_expenditure_on_health_Public_spending_on_the_rise.pdf). [Date of access: 08.12.2024].
- Zou, S. & Cavusgil, S. T. (2002). The GMS: A broad conceptualization of global marketing strategy and its effect on firm performance, *Journal of Marketing*, 66(4), 40-56.