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Effects of ISO 9001 Effectiveness on Financial Performance of Exporting Companies: Review and a Proposed Model

Ensar Mekić [a, *], M. Sait Dinç [a]

[a] International Burch University, Bosnia and Herzegovina

Abstract

The purpose of this study is to offer a conceptual model which is based on carefully reviewed literature. The model consists of three important variables: ISO 9001 Effectiveness, financial performance of exporting companies, and organizational learning capability. The model proposes direct impact of ISO 9001 Effectiveness on financial performance of companies which are exporting their products/services. However, the relationship between organizational learning capability and financial performance of exporting companies is included in the model. Moreover, mediating role of organizational learning capability is also considered in the model of this study.

Keywords: Exporting Companies, ISO 9001 Effectiveness, Quality, Organizational Learning Capability, Financial Performance.

1. Introduction

Considering the interconnectedness of markets worldwide fostered by the aim of countries to boost export performance as much as possible, exports are no longer one aspect of a successful business, rather they are a matter of survival. The link between exports and company's survival has been widely explored, and many researchers suggested that export companies live longer (Dai, et al., 2016). Countries appoint agencies to stimulate export growth, and mechanisms of these agencies are a frequent topic of scientific research (Lederman, et al., 2016). Exports have a significant role in economies of the countries all around the world, and this statement is greatly supported in an economic report entitled "The Role of Exports in the US Economy" (U.S. Department of Commerce, 2014). Although there is ample literature about the importance of export in many countries, not many studies have dealt with exporting companies at the institutional level. This emphasizes a need to investigate influencing factors that contribute to performance of exporting companies. Considering number of articles dealing with the issue of performance of exporting companies with focus on influencing factors, scientists do not tend to invest significant efforts in the contribution in solving this important problem. In fact, there are very few studies dealing with this issue, which leads to the conclusion that there is a gap in the literature that needs to be supplied with new studies.

On the other hand, it is important to have in mind that exporters are required to have a proof that they conform to a minimum quality level requested by countries that import the products. One of the most frequently required standards is a well-known ISO 9001, whose criteria is usually obligatory as a minimum for all companies that plan to export.

* Corresponding author
E-mail addresses: ensar.mekic@ibu.edu.ba (E. Mekić), m.sait.dinc@ibu.edu.ba (M. Sait Dinç)

Despite the fact that ISO 9000 certification has been globally pursued and implemented, very few studies have explored its impact on the objective measures of financial performance (Sharma, 2005). The same statement has been brought up by Lamport, et al. (2010) who concluded that even though there is a variety of research describing implementation of ISO 9000 quality systems and examining success stories, there is insufficient research that indubitably examines whether there is a positive correlation between companies certified as ISO and their financial performance. All these facts and reasons have given rise to the initiation of this study and offered at least modest contribution to exporting companies by producing empirically based conclusions about the level of significance of Quality Management System ISO 9001 and Organizational Learning Capability (OLC) as factors that have an influence on Financial Performance of exporting companies. Sun and Cheng (2002) discovered that companies implement ISO 9000 standards solely because of market and customer demand or external pressure, rather than internal initiation.

This study is not only important for exporting companies to understand impact level of ISO 9001 on OLC, but also to see how much investment in ISO 9001 is actually reflected in terms of Financial Performance of the company. Considering all relationships examined by researchers, and through a thorough analysis of existing research about ISO 9001, Financial Performance and OLC that will be presented under Literature Review section of this study, following questions aroused:

- Does ISO 9001 have significant and positive influence on OLC in related literature?
- Does OLC have significant and positive influence on Financial Performance in related literature?
- Does ISO 9001 have significant and positive influence on Financial Performance in related literature?
- Does OLC positively mediate relationship between ISO 9001 and Financial Performance in related literature?

The primary objective of this study is to provide a new model for the literature that will be used in future studies. According to this model, ISO 9001 Effectiveness has a positive and significant influence on Financial Performance of exporting companies. If exporting companies choose to use the proposed model and manage to achieve a better financial performance, then the entire society may have a great contribution from it.

2 Literature Review

Variety of articles published in highly indexed and relevant journals as well as in books and proceedings have been examined in order to receive important information for the identification of variables for the construction of research model, and explanation of each variable individually, but also for the clarification of the relationships among all variables. SSCI indexed journal articles have been preferable among others, and thus they have been considered for the literature review. After an extensive literature review, three variables have been identified and they will be discussed in this research.

2.1. ISO 9001 Effectiveness

Before the analysis of ISO 9001 Effectiveness, one should properly understand ISO 9000 as series of standards. This standard series perceives quality from two aspects: quality assurance and quality management. Two of the most relevant ISO standards for the furniture manufacturing industry are the Quality Management System – ISO 9001 and the Environmental Management System – ISO 14001 (Ratnasingam, et al., 2010).

If the company is ISO 9001 certified, it means that it has a certain capability to ensure that all the products and services meet customer demands. Definition of quality management system as stated by International Standardization Organization, suggests that it is a simplified set of standards that will be similarly applicable to all types and sizes of organizations. In addition, the intention of the ISO 9001 quality management system is to offer a systematic way of providing quality products and services to the customers (Rantasingam, et al., 2013). Despite ISO certification's worldwide implementation, achieving ISO certification is time consuming, very cumbersome, and expensive (Karim and Bingi, 2015).

ISO 9001 Effectiveness has been defined as a degree to which results (output) meet prescribed goals (Kafetzopoulos and Gotzamani, 2014; Gotzamani, et al., 2007). Another definition suggests that the ISO 9001 Effectiveness refers to the extent to which its prescribed quality objectives/targets are met (Nakeeb, et al., 1998). Referring to the work of Luning and Marcelis

(2006), Heras et al. (2006), and Gotzamani et al. (2007) as only a small number of authors who have the same perception of ISO 9001 goals, Dimitrios P. Kafetzopoulos, Evangelos L. Psomas and Katerina D. Gotzamani (2015) concluded that ISO 9001 standard aims at achieving customer satisfaction by meeting customer requirements, continuous improvement, and preventing nonconformities in products and services.

To conclude, ISO 9001 Effectiveness refers to the extent to which a company truly achieved a customer satisfaction. Moreover, it describes how well the company prevents non-conformance and how much its improvement is continuous.

2.2. Organizational Learning Capability (OLC)

In order to understand OLC, one should understand what organizational learning is. Based on the literature, organizational learning is the process by which organizations learn, where learning refers to any change in the organization's models that maintains or improves the performance (Cyert and March, 1963; Hedberg, 1981; Dibella, et al., 1996).

OLC is defined as a set of tangible and intangible resources or skills the company uses to achieve new forms of competitive advantage. These skills enable the process of organizational learning (Alegre and Chiva, 2008). From another point of view, the capacity to learn has been considered a key index of an organization's effectiveness and potential to innovate (Je´rez-Go´mez, et al., 2005).

More comprehensive and recent definition suggests that OLC is defined as organizational and administrative characteristics of the elements that provide an organization for learning or for encouraging the learning processes, and it is an important variable for developing organizational performance in order to gain sustainable competitive advantages (Jiménez-Jiménez and Sanz-Valle, 2011).

Akgün, et al., (2014) reported that Jerez-Gomez, Cespedes-Lorente, and Valle-Cabera (2005) proposed the structure of OLC that involves four dimensions: managerial commitment, systems perspective, openness and experimentation, and knowledge transfer and integration. Brief explanation of each dimension of OLC is as follows:

- By managerial commitment, authors understand development of managerial support for, and leadership commitment to the learning process and employee motivation.
- Second dimension which is systems perspective, refers to bringing the organization's members together to a common identity and a shared vision, interconnecting the activities of employees, and developing relationships based on the exchange of information and shared mental models.
- Openness and experimentation refers to a climate of accepting new ideas and opinions, and allowing individual knowledge to be constantly renewed, widened, and improved through experimentation.
- Finally, knowledge transfer and integration refers to the internal spread of knowledge through verbal and non-verbal communication and the information systems (Jerez-Gomez, et al., 2005).

2.3. Financial Performance

If observed directly, financial performance refers to financial data of the company, but indirectly, it may be represented through secondary factors such are market share, customer satisfaction, productivity, operating Income, return on assets (ROA), return on sales (ROS), and others. However, in both cases, financial performance is defined as either quantitative measure of positive or negative results (Karim and Bingi, 2015).

3. Developing Research Model

3.1. ISO 9001 Effectiveness and Financial Performance

Even though most researchers agree that quality management aspects have positive impact on financial performance (Karim and Bingi, 2015; Sharma, 2005; Muturi, et al., 2015; Akgün, et al., 2014; Padma, et al., 2008; Candido, et al., 2016; Hróbjartsson, 2012; Jepng'etich, 2010; Parvadavardini, et al., 2016; Kafetzopoulos, et al., 2015; Lamport, et al., 2010; Tarí, et al., 2012), there are significant differences in their approaches that will be discussed in the coming paragraphs.

Some researchers focused specifically on the relationship between ISO 9001 and financial performance (Karim and Bingi, 2015; Sharma, 2005; Muturi, et al., 2015; Padma, et al., 2008; Candido, et al., 2016; Hróbjartsson, 2012; Jepng'etich, 2010; Kafetzopoulos, et al., 2015; Lamport, et al., 2010; Tarí, et al., 2012), while some of them took more generic approach and researched about relationship between quality management, TQM, practices of TQM on one side and financial performance on the other side (Akgün, et al., 2014; Kampouridis, et al., 2015; Parvadavardini, et al., 2016).

Karim and Bingi (2015) conducted meta-analyses of the current ISO literature to understand the relationship between ISO certification and company's performance, particularly in the context of Greece. It is interesting to note that authors came to conclusion that many published studies that associate ISO implementation with higher financial performance state that despite the positive relationship, ISO in itself will not automatically help companies achieve a higher performance. Instead, they argue that companies need to go beyond the standards and create a culture that embraces quality management through the use of other quality management tools. This means that ISO is the starting point for a serious quality management (Karim and Bingi, 2015).

Sharma (2005) suggests that companies can benefit from ISO 9000 certification if they are genuinely interested in the quality philosophy by improving their internal business processes. The study hypothesizes that ISO 9000 certification is associated with improvements across three dimensions of financial performance. This hypothesis has been accepted (Sharma, 2005).

Results of the study conducted by Muturi, et al., (2015) reveal that ISO 9001 certification influenced return on net assets of the organizations thereby influencing their performance. The paper of Akgün, et al., (2014) has demonstrated that the increase in financial performance is not the direct consequence of TQM, rather it is a consequence of business innovativeness and OLC transferring the impact of TQM to financial performance. According to Padma, et al., (2008) it is evident that there is a significant change in all critical factors and indicators of organizational performance, which shows that manufacturing firms are justified in pursuing ISO 9001:2000 certification. Hróbjartsson, (2012) concluded that ISO 9001 certified companies had a significant higher gross profit margins and return on sales ratio. There was also a difference in a financial health of the certified companies and the non-certified companies where certified companies had a lower debt ratio than companies that were not certified (Hróbjartsson, 2012). Empirical evidence from Kenya has been provided by Jepng'etich (2010) who proved that ISO 9001 certification led to improved return on asset of commercial state corporations in Kenya.

Positive results came from Indian manufacturing companies as investigated by Parvadavardini, et al., (2016). Authors found a positive relationship between QM practices, quality performance and financial performance. When it comes to Greek manufacturing firms, Kafetzopoulos, et al., (2015) found that ISO 9001 Effectiveness has a direct contribution to product quality and operational performance.

Few studies discussed negatively about relationship between quality management and financial performance. Such study is one of Kampouridis, et al., (2015) who concluded that utilized techniques of a total quality management could not prevent undesirable effects regarding profitability and solvency. Despite efforts and comprehensive literature analysis, there was no study whose results negated relationship between ISO 9001 Effectiveness and financial performance.

3.2. ISO 9001 Effectiveness and OLC

The relationship between quality management system and OLC gained the attention of many researchers. Malik, et al. (2012), Akgün et al., (2014), Lambert and Ouedraogo (2008), Lam, et al. (2006), and Mahmood, et al. (2015), are just few out of many researchers who have dealt with this issue.

Malik, et al., (2012) has investigated the role of quality management capabilities in developing organizational learning capabilities. This study represents a research dealing with a direct relationship between two variables. Findings indicated that OLC is contingent upon the strength of a company's quality management capabilities (Malik, et al., 2012). The mediating role of OLC between TQM and financial performance has been investigated by Akgün, et al., (2014). They found that OLC mediates the relationship between two variables, which is another empirical evidence significant for this study.

Another study that confirms findings of Akgün, et al., (2014) has been conducted by Mahmood, et al., (2015). These authors tried to explain the role of OLC in understanding relationship between TQM and organizational performance. The results revealed a full mediation of OLC between TQM and organizational performance (Mahmood, et al., 2015).

As researchers were linking different aspects of quality management with organizational learning, it is interesting to mention study of Lam, et al., (2006) who tried to establish link between the OLC and the quality culture for TQM implementation. The findings suggest that TQM should be embedded in learning organization and serve as an enabler for OLC.

Considering many studies that investigate the relationship between TQM and OLC, and very few ones that deal with the relationship between more specific aspects of TQM business philosophy such as quality management systems (i.e. ISO 9001), it has been decided to expand the literature by investigating relationship between ISO 9001 Effectiveness and OLC. The study of Lambert and Ouedraogo (2008) has been very significant for the formation of the following hypothesis. These authors assumed that OLC contracts are same in the organizations with implemented TQM and ISO 9001 certified organizations. Therefore, they conducted an empirical investigation of ISO 9001 quality management system's impact on organizational learning. Their study suggests that ISO 9001 may be a useful tool for the organizational learning (Lambert & Ouedraogo, 2008).

3.3. OLC and Financial Performance

There are many authors who have examined the relationship between OLC and Financial Performance. Some of them are Jiménez-Jiménez and Sanz-Valle (2011), Kalmuk and Acarb (2015), Jiang and Li (2008), Akgün, et al., (2014), Abiola (2013), Alegre, et al., (2012), and Yeung, et al., (2007).

Some authors have indirectly concentrated on the relationship between OLC and Financial Performance by focusing on financial performance as part of the overall organizational or business performance (Yeung, et al., (2007); Kalmuk & Acarb (2015); Jiménez-Jiménez and Sanz-Valle (2011), while others paid attention to a direct relationship between OLC and Financial Performance as a specific variable (Jiang & Li (2008); Akgün, et al., (2014); Abiola (2013)).

Considering reviewed articles and various empirical evidences provided by different researchers, one may conclude that there is almost a concensus among researchers that OLC has a positive influence on the Financial Performance (Jiménez-Jiménez and Sanz-Valle, 2011; Kalmuk and Acarb, 2015; Jiang and Li, 2008; Akgün, et al., 2014; Abiola, 2013; Alegre, et al., 2012; Yeung, et al., 2007).

3.4. The effects of ISO 9001 and OLC on Financial Performance

The individual effects of ISO 9001 and OLC as individual variables have been discussed in more detail above. Considering reviewed articles and a variety of empirical evidences provided by different researchers, it has been stated that there is almost concensus among researchers that OLC as individual variable has positive influence on Financial Performance (Jiménez-Jiménez and Sanz- Valle, 2011; Kalmuk and Acarb, 2015; Jiang and Li, 2008; Akgün, et al., 2014; Abiola, 2013; Alegre, et al., 2012; Yeung, et al., 2007).

When it comes to ISO 9001 Effectiveness and financial performance, researchers mainly agree about the existence of positive relationship between two variables. Even though more detailed description of this relationship is avaialble in section 3.6, only few studies will be mentioned here for reminding purposes. Hróbjartsson, (2012) concluded that ISO 9001 certified companies had a significant higher gross profit margins and return on sales ratio. There was also a difference in financial health of the certified companies from the non-certified companies where certified companies had a lower debt ratio than companies that were not certified (Hróbjartsson, 2012). Sharma (2005) suggests that companies can benefit from ISO 9000 certification if they are genuinely interested in the quality philosophy by improving their internal business processes. The study hypothesizes that ISO 9000 certification is associated with improvements across three dimensions of financial performance. The hypothesis has been accepted (Sharma, 2005).

However, what happens when we put OLC, ISO 9001 Effectiveness, and financial performance in the same context is a slightly different story. When it comes to the joint effect of ISO 9001 Effectiveness and OLC on financial performance, there is an empirical evidence that OLC might be a mediator of the relationship between ISO 9001 Effectiveness and financial performance. The paper of Akgün, et al., (2014) has demonstrated that the increase in financial performance is not the direct consequence of TQM, rather it is a consequence of business innovativeness and OLC transferring the impact of TQM to financial performance. Considering ISO 9001 Effectiveness as a significant aspect of TQM, it will be interesting to investigate whether the same conclusion may be derived for ISO 9001 Effectiveness as well.

3.5. Proposed Research Model

After an extensive literature review that provided a deep understanding and explanation of all variables as well as relationships among them, a research model to be used in this study has been developed and presented in the Figure 1 below.

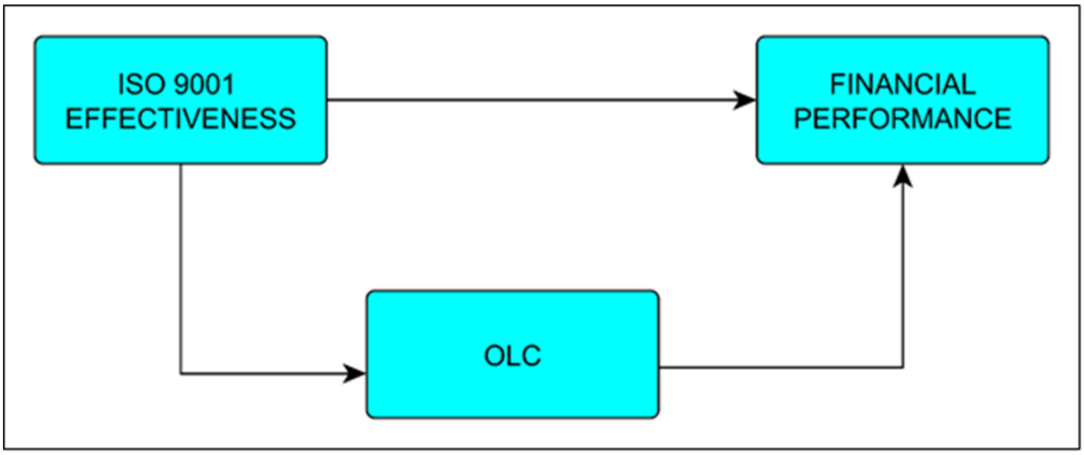

Fig. 1. Proposed Research Model (Prepared for this study)

The model represents three variables that are highly interconnected.

4. Conclusion

The purpose of this study was to offer conceptual model that will explain relationship between ISO 9001 Effectiveness and financial performance of companies which are exporting their products/services. With aim to produce useful tool, a thorough literature review has been conducted and relevant variables and relationships among them have been explained. Based on the mentioned literature review, research model was prepared. Through the analysis of previous studies, direct, positive, and significant effect has been found between all relationships. However, the findings of many studies have demonstrated that OLC may be a mediator in the relationship between ISO 9001 Effectiveness and financial performance of exporting companies.

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