



Influence of 4P Strategy on Organisation's Performance: A Case on Bangladesh RMG Sector

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Abstract

Firms can attain their organizational and marketing goals in the respective target markets by proceeding with an appropriate 4P strategy. Effectual and competent employment of resources can be achieved by the proper implementation of the appropriate 4P strategy, which in turn facilitates the availability of the appropriate product, at an appropriate price and in the appropriate place. The research aims at investigating the impact of 4P strategies on organization performance in the garments industry of Bangladesh based on CEPZ (Chittagong Export Processing Zone). McCarthy's (1964) 4 P's (such as product, price, place and promotion) are considered as the elements of 4Ps in this study. Data was collected through a survey where a structured questionnaire, containing 25 closed-ended questions, was used. A total of 180 respondents were selected conveniently for this survey. The data was analysed using SPSS 24.0 version. From the findings of the study, it was found that product, place, price and promotional strategies significantly and positively influenced the organization's performance. The findings suggest that by focusing on the 4P strategy, firms may achieve superior functioning proficiencies, compared to their rivals. Eventually, few recommendations were offered for the garment industry.

Keywords: Product, Price, place, promotion, Ready-Made Garments Industry.

ARTICLE INFORMATION

Received: 24 January 2020
Revised: 10 February 2020
Accepted: 20 February 2020

DOI: 10.31580/ijer.v3i1.1166

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INTRODUCTION

Firms are facing a tough time in performing business functions, in this epoch of heightened competitiveness. In order to function smoothly, firms are making relentless attempts to broaden up their product categories, market premium goods, decline expenses and meet the needs of the respective customers. Accordant to Muchiri (2016), in order to attain a high degree of competency, it is essential to make efficacious use of the components of the marketing mix. Therefore to attain the anticipated company productivity, a firm can contrive its financial framework by blending the appropriate components of a marketing mix strategy. Moreover, proper marketing mix strategy helps an organization to accomplish its marketing objectives in the competitive markets and it helps an organization to attain the goals of the firm. Effectual and competent employment of resources can be achieved by the proper implementation of the appropriate 4P strategy, which in turn facilitates the availability of the appropriate product, at an appropriate price and in the appropriate place.

From another point of view, the significance of the garments industry in Bangladesh has been found to be quite evident in the period of the last 30 years. The garments sector of the country has given rise to employment opportunities, more specifically in favour of the inexperienced and uncoached women; thus contributing to a stable development of the economy. This sector commenced its journey in the period between the end of the year 1970, and the beginning of the following year. At the present day, this sector is playing a massive and prime role in the economic advancement of the country and earns profits in several million. At the end of the 1970's, this sector was found to positively impact the export of Bangladesh by 0.001%,

whereas, during 2007 this figure rose up to 79.3% (Haider, 2007). As per the statistics published by the Dhaka Tribune (2018), the industry has subsidized 83.49% in the export of Bangladesh, accounting for up to a figure of 36.66 billion dollars as of today. It has also facilitated employment opportunities for about forty million people, most of who are accounted to be women. In line with the Export Promotion Bureau (EPB), in the last financial year, the expending of the industry in the RMG sector depicted a rise of 8.76% with a figure of 30.61 billion dollars. Moreover, it was also found that the rate incremented to 1.51% higher than the anticipated objective for the financial year 2018, which was 30.16 million dollars.

Even though the economic performance of the garments sector is growing but to sustain in this competitive market the garments sector needs to have a proper 4P strategy. Because currently, several companies are facing problem to retain their buyers as they failed to fulfill the buyer's requirements. Particularly they are facing challenges regarding the product type, a proper distribution system and pricing strategies in terms of satisfying the buyer's requirement regarding order placement. In addition, the buyers have so many options from other companies from other countries where they can easily switch and eventually the organization's financial performance will be affected. Accordingly, it is essential to have a proper 4P strategy for the organization to satisfy its buyer/customer. Thus, this proposed investigation aspires to explore the effectiveness of 4P strategies on company performance and how effective is the 4P strategies for the companies of the readymade garment sector to perform better. To do so, the study will only examine the effects of 4P strategies on the company performance based on the Chittagong Export Processing Zone (CEPZ).



LITERATURE REVIEW

Elements of Marketing Mix

According to Constantinides (2006), the mix has its origins in the '60s and Neil Borden (1964) first identified twelve controllable marketing elements and if those twelve marketing elements are properly managed, it would result in a "profitable business operation". After that, McCarthy (1964) reduced Borden's twelve marketing elements to a simple four-element framework:

McCarthy's (1964) Simple Four-Element Framework

Product	a tangible object or intangible service that is produced or manufactured and offered to consumers in the market
Price	the amount a consumer pays for the product or service, normally an economic cost.
Place	represents the location where a product or service can be purchased and can often be referred to as the distribution channel. This can include physical stores as well as virtual outlets online.
Promotion	represents the communications that marketers use in the marketplace including advertising, public relations, personal selling and sales promotion

Source: Gordon, (2012).

And later McCarthy's (1964) these four marketing elements have become the widespread and essential element of marketing theory and operational marketing management (Constantinides, 2006). Accordant to Grönroos (1994), the majority of marketing practitioners believe that the instrument set of transaction marketing and prototype for the planning of operational marketing is a combination of the components of the marketing mix. Besides, many kinds of research performed by Sriram and Sapienza (1991), Romano and Ratnatunga (1995), and Coviello et al. (2000) state that the marketing mix is a credible source for practitioners while dealing with contemporary aspects of marketing. A study by Alsem et al. (1996) covers 550 Dutch company's executives, revealed that market leaders trust the formal operational marketing planning based on the 4P paradigm much more than the market followers.

Defining 4P's

Kotler and Armstrong (2006) acknowledge price, product, place, promotion (advertising) as the 4P's of marketing mix while, Sereikienė-Abromaitytė (2013) describes marketing mix as interrelated actions and solutions to meet consumer needs and to achieve the company's marketing goals, a whole. Likewise, on the word of Rad (2014), by the compound, or mix, or a combination, it is meant that the McCarthy's four P'S (product, price, promotion and place) should have an established and coordinated systematic approach in order to have an effective influence on persuading the customers. More precisely, Rad (2014) outlines the marketing mix as the right product at affordable prices is accompanied by better distribution and the use of appropriate communication techniques and they act together in customers' views (Rad, 2014). Prusku (2015) noted the marketing mix as the combination of important considerations and drivers that facilitate in meeting customer needs and company objectives. Peter and Donnelly (2007) believe that the basic aim of a marketing mix is that it impacts the decision making of the consumer and aids in making lucrative transactions. Most of the studies stated that marketing mix series of marketing tools that work together to influence the market place to achieve specific goals of the company (Prusku, 2015; Sereikienė-Abromaitytė, 2013; Kotler & Keller, 2012; Chelliah & Chin, 2011; Go, 2009; Suleiman et al, 2017).

PRODUCT

According to Singh (2012), the product can be defined as a physical product or service to the consumer for which he or she is

willing to pay, which may be tangible (furniture, clothing and grocery items) or intangible (service). Kotler and Armstrong (2006) define a product as anything that can be offered to a market for attention, acquisition, use, or consumption that might satisfy a want or need. In other words, the product can be referring as about quality, design, features, brand name, sizes, logo and packaging various products (Pushpavathani & Kumaradeepan, 2013; Borden, 1984; Jooste, et. al., 2010). Besides that, Mohammadian, and Habibi (2012) mention that products can be defined generally to include physical objects, persons, places, events, organizations, ideas or mixes of these entities.

The efforts invested in devising the marketing strategy of the product impacts the firm's performance and the positioning of the product in the minds of customers as to what they hear about the product from others and their own experience with it. Saif and Aimin (2016) noted that the imperatives of an effectual marketing strategy constitute designing and delivering a product or service in a manner that completely fulfils the needs and wants of the customer; irrespective of whatever the form of product it may be. In order to create brand loyalty, consumers' experiences with the product must, at least, meet, if not actually exceed, their expectations. As specified by Keller (2003), the image of the product is paramount to winning customers in international markets because product image is one of the most powerful points of differentiation for consumers. The product also a primary decision that can influence to fulfil customer demands. It is acknowledged by Meldrum and McDonald (2007) that firms must question whether the attributes and features that their products offer are significant with the current need of the customer.

PRICE

Işoraitė (2016) realized that it is the price that mainly impacts the profitability and market share of a firm as it is an essential element of the marketing mix and is very crucial to the market. Kotler (2007) defines price as the cost of producing, delivering and promoting the product charged by the organization. Along with Simon and Fassnacht (2009), the price of a product or a service is the number of monetary units that the buyer has to pay for a unit of the product or service. Zeithaml (1988) determined that the perception of a customer in regard to a product's value is greatly impacted by the price or incurred expense. In conformity with Campbell (2009), there are two different perspectives of the price which include both from the manager and customer's point of view. Firstly, managers deem price as what the customer expends in return for the bunch of features that the product can offer and is also the source by which a firm can attain its necessary resources in order to function. Contrastingly, the customers believe that price is that which depicts what a customer trades off in order to attain the value a product has promised to offer. Thus, price is an important element in marketing with great potential for the organization (Sulaiman, Mat, & Ghani, 2018). Experts affirm that, although the pricing may be suitable yet it will be incapable of covering up for any faulty execution of the other elements in the marketing mix that include a promotion, distribution and product development (Palmer, 2011). Considerations that impact the setting of prices are often affected by the cost of the product, its distribution and advertisement, marketing strategy and price fluctuations in the market (Singh, 2012). An inverse relationship is exhibited between price and sales such that the higher the price the higher the sales falls as pricing is found to be dependent on the volume of marketed production. This has also been supported by the work of many earlier researchers such as Colpan (2006), Doole et al. (2006), and Owomoyela, Oyeniyi, and Ola (2013). Saleability is hugely affected by the prices that are set. In a way that agrees with Johnson, Scholes, and Whittington (2008), pricing for products or services with high levels of availability is quite elastic in nature such that unit sales will fluctuate responsively as a comeback to any changes made in the price.

PLACE

Martin (2014) denoted place or distribution as the technique and manner by which products or services are extended to customers.



Armstrong (2006) affirmed that distribution in terms of the company's product is the implementation of actions to assure proper identification and execution. Distribution of the product helps customers and users to find and keep purchase those products from those manufacturers/providers with them at the time of need. Besides, distribution as an element of the marketing mix includes decisions and actions related to the movement of goods from the producer to the consumer (Kotler, 2003). With the aid of distribution strategy, products and services are delivered to the customers in a direct or indirect manner by the assistance of various channels and network such as agents, wholesalers, distributors or retailers, in a way that it leads to superior customer value and yields customer satisfaction (Palmer, 2011). The place is a medium by which commodities are transferred from the manufacturer of the product to the user of the product as it comprises of distribution channels, warehousing facilities, mode of transportation and inventory control management. For instance, in the case of a business commodity, the team of the business is in charge of the proper accessibility of the product by communicating with the end customers. A proficient and effective outline of the supply chain and logistics activities of a firm is a requirement that needs to be fulfilled as distribution greatly impacts the profitability of a firm (Singh, 2012). Thus, the distribution may become a functioning complex system where producers, brokers and independent trade and the interests of consumers wholly compatible with each other in a certain environment and a certain time. Whetton (2011) pointed out that A proper distribution channel aids an organization to understand to comprehend with an advanced knowledge about the channels of sales, ensure appropriate segmentation of distribution mediums within these channels, fathom the key functioning of the intermediaries on the sales process and the sources that may impact these channels, and realizing where the firm stands in relation to the sales channel.

PROMOTION

Promotion strategy is a major component of the marketing mix strategy. It helps firms to communicate on their product or services to the customers. Zeithaml, Berry, & Parasuraman (1993) denote the concept of promotion as an endeavour to motivate customers such that they say positive things about the firm's products and services. Isolate (2016) further expressed that promotion is a tool in the marketing mix to help in disseminating information while encouraging the purchase and affect the buying decision process. Personal selling, sales promotion, advertising, public relations and direct marketing are the elements that comprise a promotional strategy. According to Lehtinen (2011), these components of the strategy boost the sales by impacting the network between an organization and its customers positively. Kincade, Woodard, Park, and Haesun (2002) noted that a healthy buyer-seller network is essential for successful promotional leverage in the garments industry. Moreover, monetary support was found to be the most essential source of promotional support. Furthermore, the correlation between the items that are believed to be essential and their frequencies of offerings was found to be positive and significant. Završnik and Mumel (2007) affirmed that in the apparel sector of Slovenia, advertising is considered as one of the most essential tools of the marketing communications mix. Simultaneously, the authors emphasized that personal selling, sales promotion and public relations are also important tactics under promotion. Promotion is a complete combination of advertising, personal selling, sales promotion, public relations and direct marketing tools and is considered essential in the product marketing mix by companies who utilize it in a way that aids them in achieving their advertising and marketing goals (Kotler, 2007).

Relationship between 4P Strategies & Organisation's Performance

The marketing mix is comprised of a prolonged and proactive course of actions that aid firms to achieve competencies better than

their rivals. Baron (2010) acknowledges that competitive advantage or competencies as such are more likely to last as long as the rivals are incapable of simulating or mimicking it. Performance has been believed by many researchers and found to be noted in their studies, as a multifaceted aspect and that it is impacted by various considerations which in turn shape the industry. As identified by Muchiri (2016), the implementation of the marketing mix strategies has led to more practical marketing practices. Improvements have been observed in many performance metrics such as the sales growth in volume, increased goodwill and higher returns on investment; by the effectual implantation of the marketing mix strategies. Therefore, Muchiri (2016) noted that the market share is increased and that a more sustainable competitive advantage can be achieved over the rivals by an efficacious implementation of marketing mix strategies. Alongside, Kurtz and Boone (2011) have found that the performance of a firm is impacted by the implementation of the strategies, and this, in turn, is affected by the level of productivity of these strategies. It was also found by them that, one of the greatest difficulties that marketers face today is due to their incapability of depicting the right levels of productivity of the marketing strategies. This results in difficulty to forecast the changes that may take place in the market and an assessment of it.

Hypotheses of the Study

On the basis of the literature review and the aims of this paper, the hypotheses that are proposed to test the relationship between 4P strategies and the organization performance are the following:

- H1: There is a relationship between product strategy and organization performance.
- H2: There is a relationship between distribution strategy and organization performance.
- H3: There is a relationship between pricing strategy and organization performance.
- H4: There is a relationship between promotional strategy and organization performance.

RESEARCH METHODS

For this study, the data was collected by conducting a survey through a structured questionnaire. The questionnaire of this study was consisting of 25 questions which were divided into six parts where Q1 to Q5 demographic question, Q6 to Q20 marketing mix questions and Q21 to Q25 Organization Performance-related questions. All these items under independent and dependent variables were scaled on a five-point Likert scale starting from strongly disagree 1 to strongly agree 5. A total of 100 questionnaires were distributed where the study respondents were selected through non-probability convenience sampling. The details of data collection are below:

Table 1. Response Rate of the Questionnaire

Response	Frequency/Rate
No. of Questionnaire Distributed	180
No. of Questionnaire Returned	165
No. of Questionnaire Returned in Usable Condition	150
No. of Questionnaire Returned in Non-Usable Condition	15
Questionnaire Not Returned	5
Response Rate	91.66%
Valid Response Rate	83.33%

The number of questionnaires distributed to the respondent was 100. From these 100 questionnaires, the respondent returned 92 questionnaires. However, from these 92 questionnaires, only 84 questionnaires were usable. Of the remaining 8 questionnaires, the respondents did not complete the whole questionnaire and they missed out on some key points.



Reliability Test

To check the internal reliability of the items of the study variables, this research has conducted the Cronbach's Alpha test of reliability. Moreover, the value of Cronbach's alpha should be 0.700 or above in line with Nunnally (1978), although according to Gerrard, Cunningham, and Devlin (2006) a value 0.600 is considered to be satisfactory. In this study, the value of Cronbach's alpha is 0.873 which is considered to be more reliable as the value is more than 0.80. Therefore, as it is evident the items used for measurement in this study have been found to be credible and trustworthy.

Table 2. Reliability Test

Variables	Cronbach's alpha	items
Product	0.759	5
Place	0.661	3
Price	0.630	3
Promotion	0.745	4
Organisation's Performance	0.779	5
Average	0.715	

FINDINGS OF THE STUDY

The following tables are presenting the SPSS (version 20) output revealed from the multiple regression analysis.

Table 3. Model Summary

It is evident from table-3, that the value of R is 0.671. Therefore, this value (0.671) for the complete 4P strategy dimensions namely (promotion, product, price, and place) depicts that the independent variables of the study have had a strong impact on the dependent variable which is organisational performance. Moreover, table-2, illustrates that value of R-square (R²) which denotes the coefficient of determination, is 0.450 and that it corresponds to a 45.0% of variation of the dependent variable (organisation's performance) which is caused by the independent variables (such as product, price, place and promotion); this, in turn, accounts for the strong explanatory power of regression.

Table 4. ANOVA^a

From the table-4, it is identified that the value of F-stat is 29.659 and is significant as the P-value is less than 0.05 (i.e. $p < 0.05$) at 5% level of significance. Consequently, it is now evident that the model is a reasonable to fit and the relationship between 4P strategies and organizations' performance was found to be statistically profound. This leads to the conclusion that the hypotheses of the study are accepted and that the effect of the 4P strategies on the organizational performance is profound.

Table 5. Coefficients^a

The unstandardized coefficients in Table-5 depict the variation of a dependent variable with respect to the independent variables provided that all other independent variables remain unchanged. The degree to which the 4P strategies such as product, price, place, and promotion impact the organizational performance has been identified by the beta coefficients. It has become evident that, product ($\beta = 0.227$, $t = 2.978$, $p = 0.003 < .05$) and place ($\beta = .297$, $t = 3.638$, $p = .000 < 0.05$) have had the greatest impact on the performance of the organization. Whereas, price ($\beta = 0.156$, $t = 2.007$, $p = .047 < 0.05$), promotion ($\beta = 0.169$, $t = 2.278$, $p = 0.024 < 0.05$) have a comparatively lesser effect on the organization's performance. In addition, multicollinearity test has also been performed to check the inter-correlation of the independent variables, that is, whether the extent of multicollinearity among independent variables is high. According to Hair et al. (2010), if the correlation coefficient is 0.90 and above, the issue of multicollinearity is deemed to be problematic. Besides, Hair et al. (2010) noted that the instances that depict increased levels of multicollinearity are tolerance value of 0.10 or

below and variance inflation factor (VIF) value of 10 or above. The extent of multicollinearity among independent variables is not high as from the table-4, it is depicted that tolerance value of all independent variables (i.e. Price, Place, Product, Promotion) is higher than 0.10, as well as, the variance inflation factors (VIF) value is lower than 10. Moreover, it was also found from the table-4 that all the hypotheses i.e. H1, H2, H3, and H4 were accepted as the p-value of these variables are less than 0.05 with 95% confidence level, that is, product, place, price and promotion strategies are significantly related to the organization performance.

CONCLUSION, LIMITATIONS AND RECOMMENDATIONS

A 4P strategy is a significant tool for creating the right marketing strategy as well as helps in determining which marketing strategy is right for your organisation. It is the first step of your business or marketing plan because 4P strategy decisions have impacts on market positioning, targeting, and segmentation decisions. 4P strategies help in achieving the company's goals and meeting the customer's or buyer's needs. The results presented here suggest that the organization's 4P strategies have influential effects on organization performance. From McCarthy's 4 p's, this study found that product, place, pricing and promotional strategies have a significant and positive relationship with organization performance while promotional strategies do not have any significant impact on organization performance. Based on the findings, the study accomplished that the 4P strategy is an important aspect to achieve better organization performance.

Like other studies, this study is not free from limitations. Firstly, the sample size was small which might not be representative of the population and by increasing the sample size the validity of the research could be improved. Secondly, this study has considered McCarthy's 4 Ps such as product, place, price, and promotion. So, future studies can consider 7 Ps of the marketing mix. Moreover, this study only covers the ready-made garment industry from Chattogram division, so future studies can include the ready-made garment industries from other divisions or from the whole country

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Table 3. Model Summary

Model	R	R Square	Adj. R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.671 ^a	.450	.435	.51738	.450	29.659	4	145	.000

a. Predictors: (Constant), Promotion, Product, Price, Place

Table 4. ANOVA^a

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	31.757	4	7.939	29.659	.000 ^b
	Residual	38.814	145	.268		
	Total	70.572	149			

a. Dependent Variable: OP

b. Predictors: (Constant), Promotion, Product, Price, Place

Table 5. Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	.312	.342		.912	.363		
	Product	.236	.079	.227	2.978	.003	.651	1.536
	Place	.321	.088	.297	3.638	.000	.568	1.759
	Price	.186	.093	.156	2.007	.047	.624	1.602
	Promotion	.179	.079	.169	2.278	.024	.686	1.458

a. Dependent Variable: OP

