

A STUDY ON THE EFFECT OF 4P'S OF MARKETING MIX ON RETAILERS' SATISFACTION TOWARDS LUBRICANT SPRAYS

**Ajith Kumar S., MEPCO Schlenk Engineering College, Sivakasi
Ramesh Babu S., MEPCO Schlenk Engineering College, Sivakasi
Prateeba Devi J., MEPCO Schlenk Engineering College, Sivakasi
Pathamuthu P., MEPCO Schlenk Engineering College, Sivakasi
Pooja Shree K.S., MEPCO Schlenk Engineering College, Sivakasi**

ABSTRACT

In this study, the researcher looks for lubricant spray retailers' satisfaction throughout the sector industry. The major goal is to determine the retailer satisfaction with the effect of 4p's for the lubricant industry, measure how satisfied the retailer is with the product, and determine the best location for the product in the shop. Using the convenience sample strategy, the data were gathered from 240 stores using structured questionnaires. The research design is descriptive in nature. The SPSS software is utilized to analyze the data. The study results that the retailer's satisfaction with the lubricant sprays and the brands should do more promotional activities to increase sales.

Keywords: Lubricant sprays, Marketing mix, Retailers satisfaction.

INTRODUCTION

The Retailer is a person or firm engaged in commercial purchase and sale. A retailer may signify firms that buy or resell products on a retail or wholesale basis. A Producer cannot sell all his products directly to consumers, he has to depend upon intermediaries to push, off his products. A dealer is an intermediary who helps to market a product. A retailer may be a wholesaler or a retailer or a distributor or any agent (Nordfält, 2017).

Retailers are satisfied with the price, quality, channel of distribution, dealers' sales support, etc. but focus needs to be placed on credit period, advertising and promotional activities, and to some extent of brand availability (Zboja, 2006).

The vast majority of lubricants used in the business have an organic foundation, according to the lubricant market. The market share for lubricants is anticipated to be dominated by the automotive industry. (Moon, 2002)

In the lubricant market, the majority of lubricants used in the industry have organic an organic base. The automobile segment is expected to hold the largest lubricants market share. Owing to the escalating demand for engine oils, gear oils, transmission fluids, and coolants from the automotive sector (Khandelwal, 2013). The multi-purpose Lubricant is formulated to penetrate and displace moisture, leaving parts with a protective anti-rust film. This lubricant protects metal parts which helps eliminate pounding and breakage during disassembly.

OBJECTIVES

1. To analyze the impact of marketing mix on the overall satisfaction of the Retailers.
2. To study the factors influencing the retailers to prefer and stock the product in the store.

LITERATURE REVIEW

The 4Ps of the marketing mix refer to Product, Price, Place, and Promotion, which are the four key components of any marketing strategy. Each of these elements plays an essential role in determining the success of a product or service in the market (Borden, 1964). Here are some references to journal articles that discuss the 4Ps of the marketing mix.

1. **Product:** The product component of the marketing mix refers to the goods or services that a company offers to its target customers. The authors discuss the importance of product quality in driving customer satisfaction and loyalty (Hoe, 2018). Product development is a critical component of any successful business, and as such, it has been the subject of extensive research and analysis in academic literature. (Mital, 2014) emphasizes the importance of a systematic approach to product development that involves cross-functional teams and customer feedback. The authors review the impact of product bundling on consumer decision making. They found that product bundling can increase consumer satisfaction and loyalty, as well as encourage the purchase of complementary products (Hallowell, 1996). It is found that increasing product variety can lead to greater competition and lower prices, but also increased costs for retailers that the authors examine the relationship between product variety and competition in the retail market (Ren, 2019).

H₁: Product is having a positive relationship with Retailers Satisfaction.

2. **Price:** The price component of the marketing mix refers to the amount of money that a customer has to pay to purchase a product or service (Amanah, 2018). The authors conferred the various pricing strategies that companies can use to attract and retain customers (Azad, 2019). Business players must be aware of costs because they play a significant role in market rivalry and provided by rivals may be cheaper while maintaining or even improving quality. According to (Blut, 2018) the price level and value are commonly the subject matter of research. Pricing includes the amount of price as well as indicators that are related to pricing and translates into a particular image that becomes a salient attribute. The cost should be included in the marketing mix plan if the company carefully selected its target market and established its market position.

H₂: Price is having a positive relationship with Retailers Satisfaction.

3. **Place:** Place, also known as distribution, is an important element of the 4P's of marketing. It refers to the strategies and tactics utilized by businesses to promote the location of their products and services to customers. The satisfaction of retailers, on the other hand, is an essential determinant of the success of businesses as it is through them that products are sold to consumers. (Baker, 2015) examined how the place marketing mix influences the retail experience. They found that the elements of location, store layout, and store environment were positively and significantly related to retailers' satisfaction and customers' loyalty. The authors concluded that improving the place marketing mix would heighten retailers' satisfaction, customer experience, and loyalty. Likewise, (Lussier, 2018) studied the effect of place marketing

mix on the satisfaction and loyalty of retailers in shopping centers. Their results showed that marketers who prioritize shopper needs and preferences in the layout of the shopping center, the quality of the physical environment, and safety perceived more significant satisfaction and loyalty from retailers. (Leem, 2012) explored the interplay between the physical atmosphere of the retail environment and retailers' satisfaction. Their results revealed that the physical environment positively affected retailers' satisfaction, and customer satisfaction moderated the relationship. According to (Yang, 2018) studied how the retail environment and the place marketing mix influenced retailers' satisfaction with the shopping mall. They found that the place marketing mix components of product, promotion, personnel, process, and physical evidence were positively related to the satisfaction of retailers.

H₃: Place is having a positive relationship with Retailers Satisfaction.

4. **Promotion:** Promotional mix is a crucial element in the success of retailers. It involves a combination of advertising, personal selling, sales promotion, and public relations. One study by (Kumar, 2019) investigated the impact of promotional marketing mix on retailer satisfaction. The study found that the use of promotional marketing mix significantly improves retailers' satisfaction. The authors suggest that using different channels of promotion such as digital, print, and television advertising, as well as social media marketing, can improve retailers' satisfaction. Another study by (Dutta, 2019) analyzed the effect of sales promotion on retailer satisfaction. The study found that retailers who use sales promotion techniques are more satisfied compared to those who do not. The author suggests that sales promotion, such as discounts, coupons, and free samples, can improve retailers' satisfaction by enhancing customer attraction and retention. Additionally, a study by (Tao, 2019) analyzed the impact of public relations on retailer satisfaction. The study found that a positive brand image created through effective public relations leads to higher retailer satisfaction. The authors suggest that implementing a public relations campaign that focuses on developing a strong brand image can foster better relationships between retailers and customers. Furthermore, personal selling has also been found to positively impact retailer satisfaction. In a study by (Krishnamurthi, 2018), it was found that, when effectively managed, personal selling significantly improves retailers' satisfaction. The authors suggest that personal selling enhances communication between sales representatives and retailers, leading to a better understanding of customer needs and preferences.

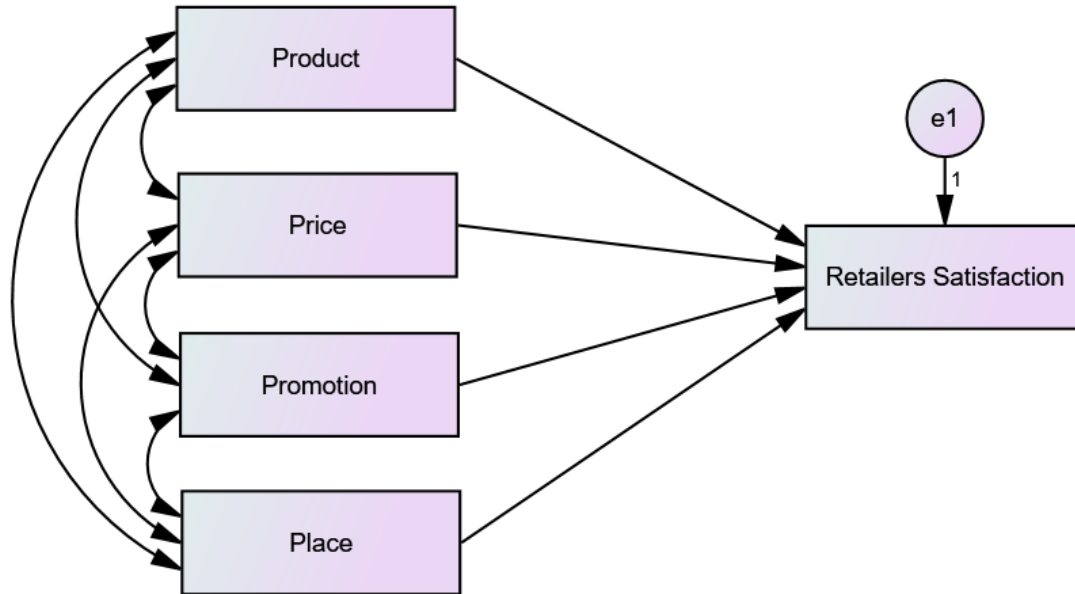
H₄: Promotion is having a positive relationship with Retailers Satisfaction.

RESEARCH METHODOLOGY

Descriptive research design is used to explain the satisfaction level of the retailers and their satisfaction towards dealing with particular lubricant spray products. Retailers dealing with lubricants spray products are the source of primary data. The data related to demographic profile and the opinion of the retailers about marketing mix elements for lubricant spray were collected using structured questionnaire. The dependent variable is the retailers' satisfaction and the independent variables are product, price, place and promotional mix for lubricant sprays. Total number of retailers is the population for this study and the size is unknown and infinite. Representative retailers for this study have been identified by using convenience sample. The hard copy of the questionnaire was circulated to the retailers within the reach and the filled in questionnaire has been received from those who have the time and willingness to give their

responses. Totally 240 responses were collected from the retailers dealing with the lubricant spray Figure 1.

Proposed Research Model



**FIGURE 1
PROPOSED RSPMO MODEL**

Statistical Tools Applied in the Study

The percentage analysis was mainly employed in this study to assess the distribution of different categories of respondents. Structural Equation Modelling (SEM) is used to depict RSPMO model based on dependent and independent variables using Path Co-efficient to examine the effect of independent variables on Retailers Satisfaction.

Descriptive Analysis

Factors	Particulars	Frequency
Type of the shop	Convenient stores	104
	Supermarket	56
	Hardware store	80
Pack suggests for modern retail	75g	192
	150g	36
	300g	12
Average monthly sales revenue	Rs 5000	220
	Rs 10000	20
Average credit period allowed by the company	0 – 7 days	18
	8 – 15 days	36
	16 – 30 days	176

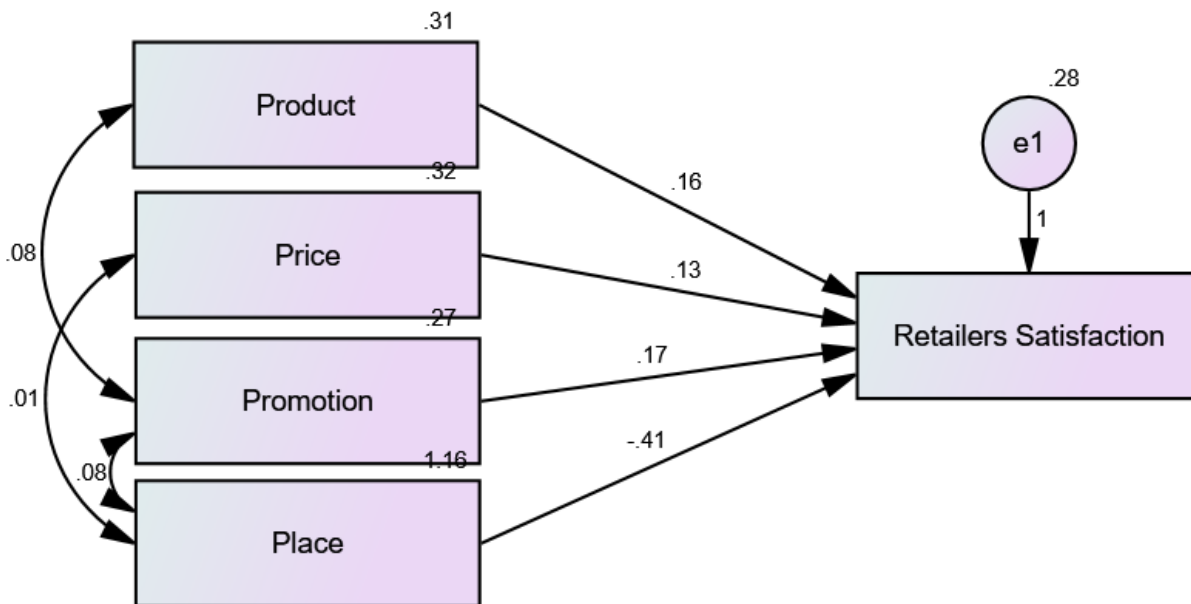
	More than 30 days	10
Average Monthly Sales Volume	10 pieces	190
	20 pieces	32
	30 pieces	10
	More than 30 pieces	8

Table 1 shows the demographic profile of the retailers from whom the data was collected. Among the 240 retailers, 104 respondents are convenience retailers. 192 respondents suggest that the 75g package is suitable for the modern retail outlet. 220 respondents said that the average monthly sales revenue is Rs.5000 and the credit period allowed by the company is 16-30 days. And 190 respondents said that the average monthly sales volume is 10 pieces in the outlet.

Retailers Satisfaction Model Using Structural Equation Modelling

Retailers Satisfaction on their product, price, place and promotion were considered to frame RSPMO Model for the retailers. These independent variables were used to measure the dependent variables (retailers’ satisfaction). Dependent variables are the observed, endogenous variables and the independent variables are the observed, exogenous variables used for framing the model

Research Model



**FIGURE 2
OUTCOME RSPMO MODEL**

The above figure 2 displays the structural relationship between the satisfaction of the retailers and the other independent variables such as product, price, place and promotion of the retailers.

Chi-Square	Probability level	DF	CMIN/DF	RMSEA	GFI	AGFI	NFI	CFI
2.237	0.525	3	.746	.000	0.998	0.988	0.991	1.000

Source: Primary data.

The above table 2 describes the adequacy of RSPMO model assessed by CMIN/DF, RMSEA, GFI, AGFI, NFI and CFI. The probability of getting chi-square statistic is 2.237 which is greater than 0.05 it means that the assumption of relations used in the specified model is statistically correct. The Minimum Discrepancy Function divided by Degrees of Freedom (CMIN/DF) of the RSPMO model is 0.746 which less than 5 and it represents the better fit of the data used for the construction of the model. Root Mean Square Error of Approximation (RMSEA) value 0.000 which is less than 0.08 is a good indicator for the model fitness. Goodness of Fit Index (GFI) is 0.998, Adjusted Goodness of Fit Index (AGFI) is 0.988, Normed Fit Index (NFI) is 0.991 and Comparative Fit Index (CFI) for the model is 1.000. The cut-off points for any goodness of fit index are 0.9 and in this given model all the calculated fit indices values are greater than 0.9 which is a good indicator for the model fit.

RSPMO Model Path and Hypothesis Testing

Dependent and Casual Variables			Estimate	S.E.	C.R.	P
Retailers Satisfaction	<---	Product	0.160	0.051	3.153	.002
Retailers Satisfaction	<---	Price	0.135	0.048	2.816	.005
Retailers Satisfaction	<---	Promotion	0.167	0.055	3.061	.002
Retailers Satisfaction	<---	Place	-0.413	0.026	-16.152	***

Note: *** indicates (Significance Level <0.001)

The relationships between the theoretical constructs are represented by regression or path coefficients between the constructs. The table shows the casual relationship present in the model.

The single headed arrow shows the relationship between casual factors and Satisfaction level of the retailers. The above table 3 shows that when the Product goes up by one-unit retailers preference goes up by 0.16 units. The p value between Product and retailers' satisfaction is 0.002 which shows the significant relationship between these variables. The p value for the variables price and retailers' satisfaction is 0.005 which shows the no significant relationship between these variables. The p value of 0.002 between promotion and retailers' satisfaction which the shows significant relationship between these exogenous and the endogenous variables. When

the perceived capability goes up by one-unit retailers' satisfaction goes up by 0.16 units.

Effects of RSPMO Model Variables

Dependent Variable	Independent Variable	Total Effects	Direct Effects	Indirect Effects	R2
Retailers Satisfaction	Product	-0.413	-0.413	0.000	0.429
	Price	0.167	0.167	0.000	
	Promotion	0.135	0.135	0.000	
	Place	0.160	0.160	0.000	

Source: Primary data.

The above consolidated table 4 shows the standardized direct, indirect, and total effects of independent variables on retailers' Satisfaction. Product, Price, and Promotion, Place predict the retailers' Satisfaction to the extent of 42.9% percent. In other words, the inconsistency in the prediction of retailers' satisfaction using the independent variables is approximately 42.9 percent. More than 57.1 percent of retailers' Satisfaction levels can be predicted by the independent variables used in this study.

Findings and Suggestions

There is a lack of product knowledge among retailers. That the retailers are unaware of the uses and significance of the product. Packaging is familiar and resembles the other product in the market that can be presented in unique ways for brand identification and brand recollecting. The product may be introduced in smaller packaging that might reach large customers and attract new customers to try the product. In Supermarkets, the product can be placed at endcaps and in the stationery category. That placing endcap or end cap is a display for a product placed at the end of an aisle. It is perceived to give a brand a competitive advantage. It is often available for lease to a manufacturer in the retail environment. Products placed on an endcap for sale will sell at a much faster pace than products, not on the endcap. And in the stationery category that the lube is used by school-going kids for cycles and two-wheelers.

CONCLUSION

The satisfaction of retailers is very diverse. Some characteristics of a preference include price, quality, risk, promotional efforts, and degree of satisfaction. Assuring product quality, leveraging brand recognition, ensuring simple market accessibility, keeping a reasonable price, and using efficient advertising tools will help lubricant spray become a well-known brand and satisfy Retailers. Additionally, the respondent's satisfied with the product. As far as the store is concerned, there have been no merchandise damages or leaks. Consequently, the retailers are pleased altogether.

Managerial Implications and Future Scope of Research

The research findings on the influences of brand preference and the 4Ps marketing mix towards Lubricant sprays can provide valuable insights to managers in the retail industry. Here are some potential implications:

1. **Branding strategy:** Managers can use the study results to create strong branding strategies for the goods they sell in the lubricant market. To increase retailer happiness and brand choice, for instance, they could concentrate on enhancing the quality and packaging of their goods.
2. **Product development:** Managers can benefit from a better understanding of the qualities and features of pickles goods that are most significant to merchants. Based on this knowledge, they can create new goods that are better suited to the tastes and demands of retailers.
3. **Pricing strategy:** Managers can use the study results to create sensible pricing plans that consider the effects of various pricing options on retailer happiness. To increase merchant happiness and preference, they could, for instance, employ discounting and bundling techniques.
4. **Improved marketing strategies:** The research findings can help managers to develop more effective marketing strategies by identifying the needs and preferences of their target audience. For example, if the research finds that customers prefer a certain type of product, managers can develop a marketing campaign that focuses on that product.

Future Research Scope

There is a great need for more study on the relationship between brand choice, the 4Ps marketing mix, and retailer satisfaction with lubricant sprays. Here are some possible topics for study:

1. **Performance enhancement:** Research can focus on improving the performance of lubricant spray products by developing new formulations that offer better lubrication and protection against wear and tear. This can involve exploring new materials and additives that can improve the performance of lubricant sprays under different operating conditions.
2. **Sustainability:** With growing concerns about the environmental impact of lubricant spray products, future research can explore ways to develop sustainable lubricant spray products that are eco-friendly and reduce the carbon footprint of their production and use.
3. **Application-specific lubricants:** Research can focus on developing lubricant spray products that are specifically designed for use in different applications, such as automotive, industrial, and household. This can involve exploring the specific lubrication needs of different applications and developing lubricant spray products that can provide optimal performance.
4. **Smart lubricant spray products:** With the increasing use of smart technologies in different industries, future research can explore the potential of developing smart lubricant spray products that can monitor and optimize their performance in real-time. This can involve exploring the use of sensors, data analytics, and machine learning to develop lubricant spray products that can adapt to changing operating conditions and provide optimal lubrication and protection.
5. **Consumer preferences:** Research can focus on understanding consumer preferences and needs for lubricant spray products, such as packaging, ease of use, and affordability. This can involve conducting consumer surveys, focus groups, and market research to gain insights into consumer behavior and preferences.

Overall, future research for lubricant spray products can help to improve their performance, sustainability, and usability, and meet the changing needs of different industries and consumers.

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