

THE NEXUS BETWEEN MARKETING MIX COMPONENTS AND RETAILERS SATISFACTION: AN EMPIRICAL ANALYSIS

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ABSTRACT

The components of the marketing mix must have a favourable effect on retailers' attitude and satisfaction in order to achieve successful marketing outcomes. Businesses can customize their marketing techniques to raise retailers' satisfaction and promote a positive attitude by taking into account their unique demands and preferences. The study's primary goal is to evaluate how well the components of the marketing mix affect retailers' attitude and satisfaction. A total of 351 retail stores provided responses. A structured questionnaire has been used to investigate the retailers' in order to better understand the various factors that influence them, which have been found to be product, place, pricing, and promotion. The RARS model is represented by structural equation modelling (SEM), which is based on dependent and independent factors, in order to assess the effects of independent variables on retailers' attitude and satisfaction levels. The findings showed that the three components of the marketing mix—product, pricing, and promotion—had a direct impact on retailers' satisfaction. The findings also showed that the pricing component of the marketing mix influences retailers' attitude.

Keywords: Retailers' Attitude, Retailers' Satisfaction, Marketing Mix, 4P's of Marketing.

INTRODUCTION

A key element of a company's marketing strategy is the marketing mix (MM), which lies at the point where a company and the market converge. As a result, it adapts to the market and the major actors inside it. In the past ten years, three primary global drivers—technological advancements, socioeconomic and geopolitical changes, and environmental changes—have evolved, leading to major continuous and accelerating evolution in the market, its players, and the overall economy (Wichmann JR, 2022).

Consumers' perceptions, decisions, and loyalty to the store and its places of sale are all significantly influenced by the retail brand. 'A set of the retailing outlets which hold a unique name, symbol, logo, or combination thereof' is the definition of a retail brand. Retailers' have transformed into brands that convey messages, promises, and value (Lombart C, 2014). Strong brands are essential for retailers' to flourish in their frequently ferociously competitive market.

Several groups (Paul J, 2020) have reported a "retail apocalypse" for traditional brick-and-mortar commerce as a result of the increasing popularity, usefulness, and affordability of online shopping worldwide. A larger focus on experiences is also seen in the retail sector, where it has been suggested that it is essential to give customers emotionally engaging experiences inside of stores (Bäckström K, 2006). In business markets, the company name frequently doubles as the product name and brand name. When this happens, the company's

reputation acts as an umbrella brand (Cretu AE, 2007) for many different product categories, while the brand imagery will be particular to each one.

Customer satisfaction continues to be a vital performance metric and a forerunner of future sales. However, research suggests that even satisfied customers periodically switch brands and retailers'. Despite being perfectly content, customers frequently switch items out of boredom (Jones MA, 2006). Shoppers who value the experience spend more money than those who don't (Pantano E, 2010). Customers becoming disinterested or bored with stores are the usual cause of this problem, which is especially common in the retail sector.

Retailers' are reacting by working to not only provide the basic utilitarian needs of their customers through high-quality goods and affordable prices, but also to amuse them. Retailers' consequently seem more alluring in terms of time, place, and payment options. In addition to providing consumers with additional hedonic value (such as delight), they also provide management with in-depth knowledge regarding how consumers make decisions (E., 2014). Therefore, keeping customers interested in their store is one of retailers' top priorities in today's competitive industry. The established research on retail brand and store image is connected. However, the majority of efforts on shop image focused mostly on a store's practical features. The established research on retail brand and store image is connected (Lombart C, Consumer satisfaction and loyalty: Two main consequences of retailer personality, 2012) and as a result, only adequately captured a small portion of the thorough and full picture that consumers form about a retailer. However, the majority of works on shop image primarily concentrated on the functional characteristics of a store. The persona-focused and symbolic elements of a shop were overlooked in these works.

Objective of the Study

The primary goal of this research is to evaluate the impact of the marketing mix components on retailers' attitude and satisfaction.

LITERATURE REVIEW & HYPOTHESIS DEVELOPMENT

Product

Products are among the most potent tools that marketing managers employ. They have the power to significantly alter the demand for a product produced by the corporation. A product has been described in terms of how the business uses goods that are new to the business or the market. Products that are new to the company are those that are used by the company for the first time, even though other businesses in the market may already sell comparable products (Sandvik IL, 2003). These products usually mimic the profitable offerings of rivals. Newly released goods are pioneering examples of their sort. The corporation may develop its own products or buy them and modify them from companies in other areas and industries. Function is prioritized over flavor in these products (Siro I, 2008). Functional coordination, supplier involvement, and market emphasis were among the independent traits that were discovered to have statistically (Pujari, 2006) significant relationships with market performance. As customer concern about environmental and social issues grew, so did hopes that this concern would influence consumer behavior and act as a catalyst for innovation and the development of new products (Peattie K, 2009). Customers are told that a product is certified organic at the moment of sale via product labeling that displays the organic certification logo (Janssen M, 2012).

H₁: Product has significant and positive impact on Retailers' Satisfaction.

H₂: Product has significant and positive impact on Retailers' Attitude.

Promotion

Perceived value, according to experts, is a psychological compromise made by customers between the advantages and disadvantages of transactions (Yoon S, 2014). Retail customers frequently use the formula value = quality/price to compare their selections. Because social media makes it simple to communicate, brand promotion through internet advertising will help enhance both brand recognition and brand image (Agmeke F, 2019). They can influence people by expressing their admiration for them. Retailers' who are aware of the full implications of their promotions can negotiate the extent of manufacturer trade support (Gedenk K, 1999). In contrast to measures that lower brand loyalty, retailers' in particular may seek higher levels of trade support for initiatives that boost brand loyalty (Grewal D, 2021). Thanks to merchants, customers now have more shopping options. Facebook Shops, a tool allowing businesses to set up an online store for customers that could be accessed directly from Facebook or Instagram, was made available in May 2020. TVs are also starting to be shopped. Customers are routinely exposed to category-specific advertising at home, which is typically local in scope (Shankar V, 1996). Consumers' price sensitivity may increase as a result of this advertising and they may decide to compare the prices other businesses in the same category.

H₃: Promotion has significant and positive impact on Retailers' Satisfaction.

H₄: Promotion has significant and positive impact on Retailers' Attitude.

Price

Competing businesses routinely engage in a price war to win customers since pricing is such an important aspect of business practice. Service, in addition to price, significantly influences customers' purchasing decisions (Xiao T, 2008). Today's consumers have access to a variety of information online regarding products, prices, and stores. Because of their increased awareness, they are likely to become more price sensitive (Grewal D K. R., 1998). Therefore, it is anticipated that in the next ten years, the significance of store reputation, brand recognition, and price reductions would increase. In a dual-channel distribution system, the manufacturer and their retailer essentially sell the same product (Dan B, 2012). Customers can choose the channel that best matches their needs as a result. Warranties have evolved into a well-liked tactic for generating market demand since they reduce consumer risks. The warranty is a contractual notion of recovery that is founded on the laws of sales (Chen X, 2012). Warranties have received a lot of attention in the operations management and economics literature. Although aggressive marketing tactics used by online retailers' have successfully persuaded some customers to make purchases, these practices have drastically decreased their profitability (Grewal D L. M., 2009).

H₅: Price has significant and positive impact on Retailers' Satisfaction.

H₆: Price has significant and positive impact on Retailers' Attitude.

Place

The majority of manufacturing companies are set up as networks of production and distribution facilities that source raw materials, transform them into distribute the finished products to customers. While maintaining inventories is important to improve client service

and lower distributing expenses scientifically managing these inventories. It (Ganeshan, 1999) makes financial sense to maintain minimum levels. Physical Distribution is also a component of a larger logistics service that includes everything from marketing customer (Rabinovich E, 2004) support to product delivery. The three aspects of concrete results are at its core: (1) Availability of Stock (2) Order delivery timeliness; (3) Order fulfillment dependability. The focus on PDS attributes and their impact on product returns builds on OM research in online retailing that has looked at the function of order fulfilment and return operations and their effects on customer satisfaction, customer loyalty, purchasing behavior, and firm profitability (Rao S, 2014). It is possible to research the choices that consumers make when presented with E-based options for product information collection, payment methods, and delivery methods (Rotem-Mindali O, 2007). There are many moving pieces in the relationship between e-retailers' and service providers who deliver products because of the intricacy of online transactions (Jie YU, 2015). Online merchants and businesses that ship goods collaborate on projects. On the other hand, consumers evaluate e-retailers' as service providers in online transactions. Customer satisfaction with the brand is a major determinant of whether they will shop at the same online retailer again.

H₇: Place has significant and positive impact on Retailers' Satisfaction.

H₈: Place has significant and positive impact on Retailers' Attitude.

Retailers' Attitude

Additionally, store attitude can be a good indicator of how effectively a retailer's plan and procedures are operating. A retailer's attitude toward their store has a major and ongoing impact on behavior, which in turn affects earnings. For instance, an out-of-stock scenario may result in revenue losses for a shop (Rani L, 2008). However, if characteristics or other elements that affect how customers view and use a store are positive or acceptable. The attitude of the retailer would support the strategy and/or practices of the retailer as a whole. By rationally and methodically selecting the retail products that are relevant to the surrounding environment, retailers' may affect how customers feel about their establishments. Attitude toward targets has a directional and dynamic impact on behavior. The former is more stable over time than the latter, which varies dramatically between activities and social contexts and is difficult to track.

H₉: Retailers' Attitude has significant and positive impact on Retailers' Satisfaction.

Retailers' Satisfaction

Retailers' expect manufacturers to provide them high-margin gains. Earning profits is the dealership's primary goal. The retail industry is unique compared to other industries. The unique characteristic of a dealer is working with one or more similar products. Retailers' receive commission for products sold by manufacturers. The commission is based on the whole deal value, including cash and credit. The demand for cement has been rising steadily in recent years. The manufacturers stand out for personally serving every consumer. Only with the assistance of dealers can they connect with customers. Dealer takes profits from his business because there is some assurance that he will receive additional commission. Dealers ask manufacturers for more commission, yet they can already cover the full demand due to their position. They also sell cement on credit to dependable customers.

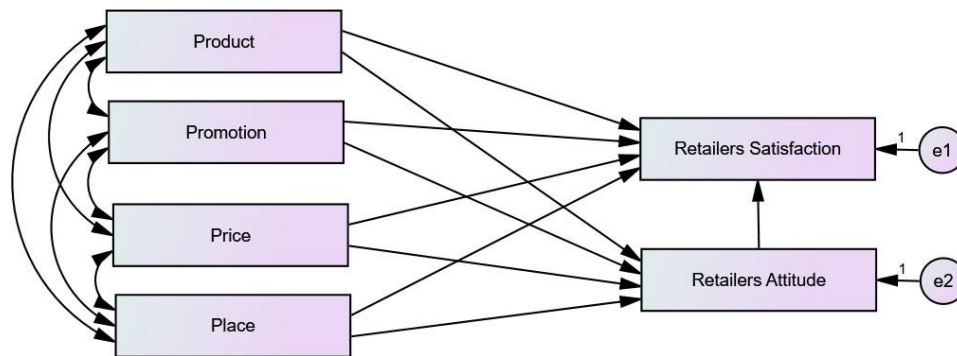


FIGURE 1
PROPOSED RESEARCH MODEL

The variables and relationships between them have been portrayed as the theoretical model in the form of a pictorial illustration to negotiate the study's objectives. These variables include independent, dependent, and intervening factors, as illustrated in Figure 1.

RESEARCH METHODOLOGY

Retailers' attitude and levels of satisfaction are explained using a descriptive research approach. The primary data source is retailers'. Using standardized questionnaires, information about the demographic profile and the efficiency of marketing mix components was gathered. The attitude of the retailers' is the dependent variable, and their happiness with the product, price, location, and promotional mix are the independent variables. Utilizing a convenience sample, representative stores for this study have been chosen. The questionnaire was distributed in hard copy to nearby retailers', and those with the time and inclination to respond have returned it with their responses. The retailers' provided a total of 351 replies.

Statistical Tools Applied in the Study

In this study, mean analyses were used to evaluate the distribution of the various categories of respondents. The internal construct of the marketing mix variables is examined using the Cronbach Alpha reliability test. In order to evaluate the impact of independent variables on retailers' attitude and satisfaction levels, structural equation modeling (SEM), which is based on dependent and independent variables, is used to represent the RARS model.

RESULTS AND DISCUSSIONS

Table 1		
DEMOGRAPHIC PROFILE OF RETAILERS'		
Demographic Variables	Respondents Characteristics	Frequency
Types of Shop	Grocery Store	154
	Convenience Store	127
	Departmental Store	49
	Supermarket	21
Existence of Retail Shop	Less than 1 year	52
	1 Year – 5 Years	44
	6 Years – 10 Years	51
	11 Years – 15 Years	89
	16 Years – 20 Years	68
	More than 20 Years	47
Years of dealing Products	Below 5 Years	95
	5 Years - 10 Years	49
	11 Years -15 Years	87
	Above 15 Years	120
Annual Sales	Less than Rs.10,000	45
	Rs.10,000 – Rs.15,000	53
	Rs.16,000 – Rs. 20,000	77
	Above Rs. 20,000	176

Table 1 shows the demographic profile of the retailers' from whom the data collected. The retailers' of grocery stores make up 154 of the 351 shops who responded. 120 retail stores have been dealing products for more than 15 years, while 89 retail stores have been in business for 11 to 15 years. In 176 stores, the yearly sale of products exceeds Rs. 20,000.

Reliability Test Analysis

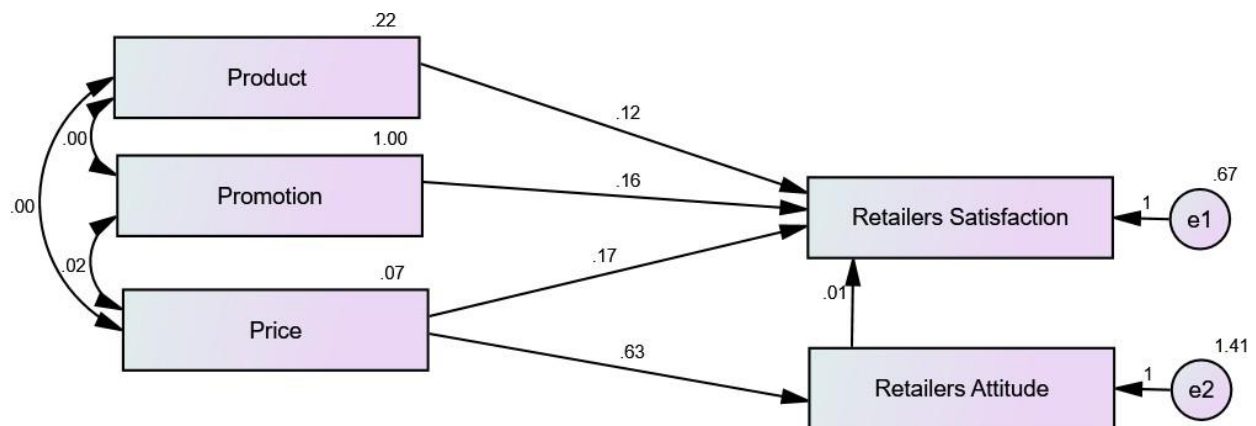
The study's constructs' internal consistency is gauged by their reliability. If the Alpha (a) score is higher than 0.70, a construct is considered credible (Hair, J.F., Ringle, C.M. and Sarstedt, M., 2013, pp.1-12). Cronbach's Alpha was used to evaluate the construct's reliability. According to the findings, the Product scale with 5 items ($\alpha = 0.758$), Price scale with 3 items ($\alpha = 0.930$), Promotion scale with 3 items ($\alpha = 0.721$), and Place scale with 2 items ($\alpha = 0.470$) are all considered dependable. The Product scale with 5 things ($\alpha = 0.758$) is also found to be unacceptable **Table 2**.

Table 2		
CONSISTENCY AMONG MARKETING MIX VARIABLES		
Factors	Statements	Cronbach's Alpha
Product	Quality of the product is superior	0.758

	The package of the product is attractive	
	The product has a very high level of durability	
	The company earns a positive brand image	
	The company provides a range of goods	
Price	The price of the product is reasonable	0.930
	The product price is fixed based on the product value	
	The company offers an excellent deal in overall price of the product	
Promotion	The company engages its sales through sales team	0.721
	The salesperson provides sufficient details regarding the products	
	The visiting frequency of salesperson is adequate	
Place	The company always make their products available in the market	0.470
	The company firmly delivers the product	

Retailers’ Attitude and Retailers’ Satisfaction Model Using Structural Equation Modelling

In order to develop the RARS model for the retailers’, the satisfaction of the retailers’ with their Product, Price, and Promotion was taken into consideration. The dependent variables (Retailers’ Attitude and Retailers’ Satisfaction) are measured using these independent variables. The independent variables are observable, exogenous factors used to frame the model, while the dependent variables are observed, endogenous variables.



**FIGURE 2
RARS MODEL**

The above figure 2 displays the structural relationship between the attitude and satisfaction of the retailers’ and the other independent variables such as product, promotion and price Table 3.

**Table 3
FITNESS OF RARS MODEL**

Chi-Square	Probability Level	DF	CMIN/DF	RMSEA	GFI	AGFI	NFI	CFI
0.167	0.920	2	0.084	0.000	1.000	0.999	0.993	1.000

The appropriateness of the RARS model as determined by CMIN/DF, RMSEA, GFI, AGFI, NFI, and CFI is described in the above Tables 2 & 3. The likelihood of receiving the chi-square statistic is 0.920, which is higher than 0.05, and denotes that the described model's usage of the aforementioned relations assumption is statistically supported. The RS model's CMIN/DF (Minimum Discrepancy Function divided by Degrees of Freedom) value is 0.084, which is less than 5 and indicates a better match of the data used to build the model. A good metric of the model's fitness is the Root Mean Square Error of Approximation (RMSEA) value of 0.000, which is less than 0.08. Comparative Fit Index (CFI) for the model is 1.000, Goodness of Fit Index (GFI) is 1.000, Adjusted Goodness of Fit Index (AGFI) is 0.999, Normed Fit Index (NFI) is 0.993, and Goodness of Fit Index (GFI) is 1.000. Any goodness of fit index has a cutoff point of 0.9, and in the case of the supplied model, all calculated fit index values are larger than 0.9, which is a positive sign for the accuracy of the model.

RARS Model Path and Hypothesis Testing

Regression or path coefficients between the constructs serve as a representation of the relationships between the theoretical components. The informal relationships contained in the model are displayed in this Table 4.

Dependent and Casual Variables			Estimate	S.E.	C.R.	P
Retailer Attitude	←	Price	.633	.238	2.660	.008
Retailer Satisfaction	←	Product	.120	.094	1.275	.202
Retailer Satisfaction	←	Promotion	.156	.044	3.566	***
Retailer Satisfaction	←	Price	.173	.166	1.041	.298
Retailer Satisfaction	←	Retailer Attitude	.012	.037	.335	.738

The single-headed arrow depicts the association between informal elements and the attitude and levels of retailer satisfaction. According to the preceding table, when prices increase by one unit, retailer attitude increases by 0.633 units. The significant correlation between pricing and retailer attitude is demonstrated by the p value of 0.008 between these two variables. There is no significant correlation between the variables product and retailer satisfaction since the p value for these variables is 0.202, which is higher than the significant level of 0.05. The significant association between these exogenous and endogenous factors may be seen by the p value of 0.000 between the promotion and retailer satisfaction, which is lower than the significant value of 0.05. Retailer satisfaction increases by 0.156 units for every one unit increase in the promotion. Retailer satisfaction increases by 0.173 units while the other casual variable pricing increases by one **unit Table 5.**

Dependent Variable	Independent Variable	Total Effects	Direct Effects	Indirect Effects	R ²
Retailers' Satisfaction	Product	0.120	0.120	0.000	0.45
	Price	0.181	0.173	0.008	
	Promotion	0.156	0.156	0.000	
Retailers' Attitude	Price	0.633	0.633	0.000	0.20

The standardized direct, indirect, and overall effects of independent variables on retailers' satisfaction and retailers' attitude are summarized in the table above. A 45.0 percent estimate of retailers' satisfaction is based on the variables of product, price, and promotion. In other words, the error variance for the independent variable-based prediction of retailers' satisfaction is roughly 55.0%. To the extent of 20% of retailers' attitude, the independent variable price alone is employed to estimate retailers' attitude. In other words, there is almost 80% inconsistency in the independent variable's prediction of retailers' satisfaction. The independent variables employed in this study can predict 65% of retailers' satisfaction and attitude.

CONCLUSION

It is observed from the analysis that the products emerge to be the best in terms of quality from retailers' point of view and they can concentrate more on the promotional factor which can increase the sale of products which can generate more profit to the retailers'. The primary focus of the study is to assess the degree to which the marketing mix's elements influence retailers' attitude and satisfaction. The results demonstrated that the satisfaction of retailers' was directly impacted by the three elements of the marketing mix—product, pricing, and promotion. The outcomes additionally showed that retailers' attitude are influenced by the pricing element of the marketing mix.

Managerial Implications

The study shows that the attitude and satisfaction of retailers significantly and favorably affects marketing blend fundamentals. Due to the inconsistent results in the literature, the influence of attitude and satisfaction on the use of new-to-the-request products is of particular interest. The benefit of utilizing precise and thorough request information, generated by request exposure, may be beneficial to the companies' capacity to see more company openings and afterwards inspire further ideas for new-to-the-request products. It is easier to identify applications for new items when one is aware of the requirements that retailers already have and will have in the future, as well as the request methods and request conditioning utilized by the challengers. The impact of capacity application and deal growth on business profitability serves to underline the importance of utilising products even more. The variation in profitability is explained by these intervening performance variables. The claim that attitude and satisfaction affect profitability laterally through higher prices and more visitors is supported by the absence of significant revision indicators for direct pathways connecting product satisfaction to profitability. These findings suggest that one key tactic for improving the establishment's success is to introduce new products with distinctive benefits for the customers.

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