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IMPACT OF MARKETING MIX STRATEGY ON PERFORMANCE OF MICRO AND SMALL ENTERPRISE IN DEBRE MARKOS TOWN

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ABSTRACT

This study investigates impact of marketing mix strategy on performance of micro and small enterprise in Debre Markos town, Ethiopia. The researcher employed descriptive research design. The study population comprised owners of micro and small enterprise (MSEs) in Debre Markos town and sample of 341 owners of MSEs were selected through proportional stratified random sampling technique. Data collected through closed ended questionnaires was analyzed using descriptive and inferential analysis with the help of statistical package for social science (SPSS). The finding of study indicates that product, price, place and promotion positively and significantly influence the performance of Debre Markos town MSEs. Product mix is the most influential on performance of enterprises; based on the results of the regression coefficient which shows a high and positive beta value 0.446 and a probability of $p < 0.05$. Based on the coefficient of determination (R^2), it can be seen that 87.2% of performance of MSEs can be explained by product, price, place, and promotion strategies. The study suggests that the owner of MSEs should develop appropriate marketing mix strategies to be competitive and increase sales volume, profit, market share, and customer satisfaction.

KEYWORDS

Debre Markos Town, marketing mix strategy, micro and small enterprise.

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1. INTRODUCTION

Micro and small scale enterprises (MSEs) play a key role in the economies of many countries throughout the world. Due to MSEs contribution for growth of Gross Domestic Product (GDP) and provide job opportunities for both developing and developed countries, and as a major sources of income for poor in developing countries (ILO, 2002), governments worldwide have focused on small business development in order to promote economic growth.

Being aware of this, the Ethiopian government has developed a national micro and small scale development strategy with the major objectives of creating job opportunity, improving income of the society and reducing poverty at the national level (FeMSEA, 2011). Although there are many contributions expected from this sector in terms of increasing economic growth and becoming bases for industrial development, there are difficulties constraining the growth and expected contributions of MSEs. The major factors include financial problems, lack of qualified employees, lack of proper financial records, marketing problems and lack of work premises (Werotew, 2010; Mulu, 2009).

According to Jovanov and Stojanovski, (2012), many observed problems of SMEs stemmed from businesses failing to practice marketing or produce marketing strategy and plans. Without marketing, no matter if a business offers the best products the potential customers would not know about it.

2. OBJECTIVE OF THE STUDY

The main objective of the study was to evaluate the impact of marketing mix strategies on the performance of Micro and Small Enterprise (MSEs) in Debre Markos town, Ethiopia.

SPECIFIC OBJECTIVES

1. To investigate the extent to which product strategy influences performance of MSEs in Debre Markos town.
2. To investigate the extent to which pricing strategy influences performance of MSEs in Debre Markos town.
3. To investigate the extent to which promotion strategy influence performance of MSEs in Debre Markos town.
4. To investigate the extent to which place strategy influences performance of MSEs in Debre Markos town.

3. LITERATURE REVIEW

3.1 SMALL AND MICRO ENTERPRISE

There is no single and universally acceptable definition of micro and small enterprise (MSE). Though their definition is context specific, and thus varies by country, the definitions are typically based on the number of employees, the value of sales, and/or the value of assets OECD 2004b (in Ermias, etal, 2017). Even within the same country, definitions also change overtime due to changes in price levels, advances in technology or other considerations.

In the Ethiopian context, the Federal Micro and Small Enterprise Development (FeMSED, 2011) defines MSEs based upon the number of employees and the assets owned by the enterprises as;

- **Micro enterprise:** an enterprise having a total capital, excluding building, not exceeding Birr 50,000 in the case of service sector or not exceeding Birr 100,000 in the case of industrial sector and engages 5 workers including the owner, his family members and other employees.
- **Small enterprise:** as an enterprise having a total capital, excluding building, from Birr 50,001 to 500,000 in the case of service sector or Birr 100,001 to Birr 1,500,000 in the case of industrial sector and engages 6 to 30 workers including the owner, his family members and other employees.

3.2 MARKETING STRATEGIES

Nowadays market conditions and the customers' needs and wants are subject to frequent and fast change. Because of globalization and internationalization, the business environment for SMEs is becoming increasingly turbulent and small business managers and entrepreneurs should be more aware of the importance and impact of strategic marketing on the performance of their firms (Analoui & Karami, 2003). A marketing strategy enables SMEs to define their target market and choose a marketing mix approach. The marketing strategy looks at the customers' needs, wants and demands, and determines how the firm can and should satisfy them (Ibid). Kotler and Keller (2009) defined marketing strategy as a logic by which company units hope to create customer value and achieve profitable relationship.

Marketing strategy allows an organization to concentrate its limited resources on the best available opportunities to increase sales and achieve a sustainable competitive advantage (Baker, 2008). The aim of the development of an organization's marketing strategy development is to establish, build, defend and maintain its competitive advantage (Levie, 2006).

3.3 MARKETING MIX STRATEGIES

According to Kotler and Armstrong (2005) marketing mix is the set of controllable tactical marketing tools that the firm blends to produce the response it wants in the target market. The marketing mix is often crucial when determining a product or service, and is often synonymous with the four P's: price, product, promotion, and place; in service marketing, however, the four Ps have been expanded to the Seven P's to address the different nature of services. Additional three P's that were added to the above 'Ps' are People, Process and Physical evidence (Ibid).

According to Goi, 2009, McCarty (1960) was the first person to suggest the four P's of marketing – price, promotion, product and place (distribution) – which constitute the most common variables used in constructing a marketing mix. According to McCarthy the marketers essentially have these four variables which they can use while crafting a marketing strategy.

PRODUCT STRATEGY

Kotler and Keller (2009) define product as “anything that can be offered to a market to satisfy a want or need” they pointed out that it includes physical goods, services, experiences, events, places, persons, properties, organizations, information and ideas. To build a profitable relationship with customers, the enterprise must provide products of good quality and high performance which are consistent with the needs and wants of the customers in such a way as to generate customer satisfaction and create a competitive advantage (Al Badi, 2018).

PRICE STRATEGY

The price is one of the first things that a consumer notices about a product and is one of the deciding factors when it comes to their decision to buy it or not. According to Kotler and Armstrong (2009) the price is “the amount of money charged for a product or service, or the sum of all the values that customers give up in order to gain the benefit of having or using a product or service.” Setting acceptable prices of products is a motivation to consumers and prospects to purchase and increase the company's profit (Best, 2005).

Consumers tend to use the price of a product to evaluate the perceived quality of the product offering therefore much thought needs to be placed on the pricing strategy and how goods are priced (Cant & Sephapo, 2016). According to Lovelock & Wirtz, 2004 (in Obigbemi, 2010), the principal approach to an effective pricing strategy is to manage revenues in ways that support the firms' profitability objectives. Price setting is requires an in-depth analysis of the company's performance in the market, as well as their product positioning and state of competition.

PLACE STRATEGY

Place (distribution) in the marketing mix elements comprise decisions and actions linked to the movement of products from the manufacturer to consumer (Kotler & Armstrong, 2005). Placement focuses on where the business is located, where the target market is placed, how best to connect these two, how to store goods in the interim and how to eventually transport them (Goi, 2009). Through the use of the right place, a company can increase revenues, profits, sales, and share of the market.

In the view of Lodish et al. (2001) distribution encompasses all the activities that need to be performed so that the product's offering bundle is transferred productively from seller to customer who buy and benefit from the offer. Choosing the right distribution channel determines how products are handled, the speed in which they are delivered, and how successful to deliver products into the hands of target users (Goi, 2009). Using the right marketing channels, a company can increase sales and maintain these over a longer period. In turn, this would mean a greater share of the market and increased revenues and profits.

PROMOTION STRATEGY

As part of the marketing mix, **promotion includes all activities that involve communicating with the customer about the product and its benefits and features.** The promotion mix is the specific blend of advertising, public relations, personal selling, and direct-marketing tools that the company uses to persuasively communicate customer value and build customer relationships (Kotler and Armstrong, 2005).

Promotion is important to inform, persuade, remind, reassure the customers and differentiate the organization in the minds of the customers (Goi, 2009). In general, the marketing objectives of promotional efforts are aimed at attracting new customers, increasing sales, raising awareness, or expanding market penetration.

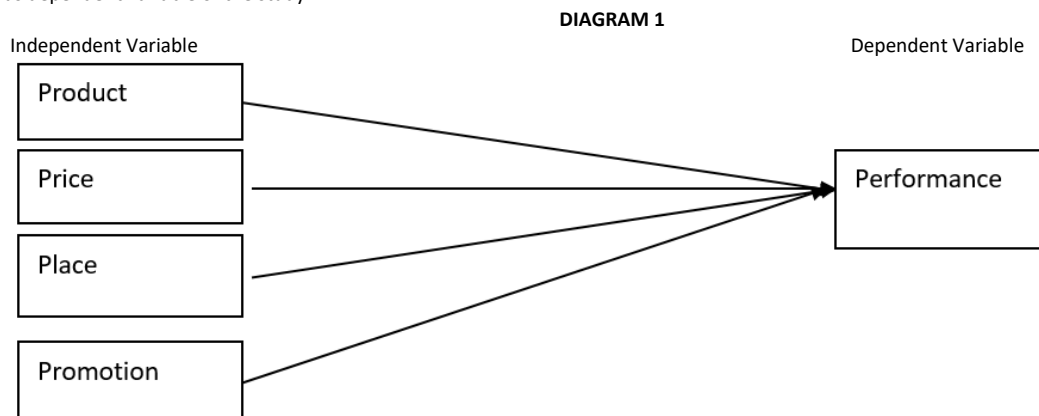
3.4 BUSINESS PERFORMANCE

Business organizations are constantly seeking ways to enhance their performances in order to compete actively and aggressively in the market. The performance of the company is usually evaluated from different points of view. In literature financial and non-financial measures are the most mentioned ones. Forsman, 2008 (in Yirgalem & Viswanadham, 2016) suggested use of financial and non-financial business performance measures including the following: sales growth market share, cost reduction, operating profit ratio, Quality and productivity and Return on investment. Financial performance literally refers to financial measures, such as profit margin and return on investment, whereas market performance implies measures such as market share and sales volume (Hooley et al. 2005).

Camison, 1997 (in Sanchez & Marin, 2005) appraises the performance of small and medium enterprises (SME's) with referral to three aspects, such as profitability, productivity, and market. Profitability aspect views business performance from the perspective of financial aims accomplishment as devised by the company. Productivity is based on company achievement in its business activities to meet customer wants and needs, as well as employee's productivity. Market aspects, such as, achievement of product sales, market position and market share, is the base of business performance.

4. CONCEPTUAL FRAMEWORK

From the literature reviewed, the conceptual framework is presented below. The framework is established on the relationship among marketing mix strategies and business performance of MSEs. As argued in the previous discussions, the dimensions of marketing mix strategies include product, price, place, and promotion. In this study business performance (sales volume, profit, market share, and customer satisfaction) serves as independent variables, while product, price, place, and promotion serve as dependent variable of the study.



Source: Own survey, 2019

5. RESEARCH METHODOLOGY

The study examines the impact of marketing mix strategies on business performance of MSEs in Debre Markos town. A descriptive research design was adopted to get relevant data to examine the impact of marketing mix strategies on performance of MSEs. Data collected through closed ended questionnaires was analyzed using descriptive and inferential analysis with the help of statistical package for social science (SPSS).

To collect primary data, a likert scale questionnaire was prepared and distributed to sample respondents (owners of MSEs) selected from the target population. According to Debre Markos town Micro and Small Scale enterprise office report in 2019, there were 3,694 MSEs in production, service, trade, construction and urban agriculture sector. From this, 361 questionnaires were distributed using proportional stratified random sampling technique for each of the five sectors. From this, 341 were returned. The sample size is obtained by using the formula developed by Yamane (1967) with contingency of 5% as shown below:

$$n = \frac{N}{1+N(e)^2} \quad n = \frac{3,694}{1+3,694(0.05)^2} = 361$$

n= sample size

N = population size

e = sampling error/level of precision

HYPOTHESIS

Based on the above literature review the following hypotheses were developed:

Ho1: Product strategy has no positive and significant impact on the performance of Debre Markos town Micro and Small Enterprise.

Ho2: Price strategy has no positive and significant impact on the performance of Debre Markos town Micro and Small Enterprise.

Ho3: Place strategy has no positive and significant impact the performance of Debre Markos town Micro and Small Enterprise performance.

Ho4: Promotion strategy has no positive and significant impact on the performance of Debre Markos town Micro and Small Enterprise performance.

6. DATA ANALYSIS AND RESULTS

Since the purpose of the research was to assess the impact of marketing mix strategies (product, price, place, and promotion) on performance of Micro and Small Enterprise (MSE); a multiple regression model was used.

$$Y = \beta_0 + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + \beta_4X_4 + \epsilon$$

Where Y= performance β_1 - β_4 are regression coefficients, X1= product X2= price X3=place, and X4= promotion

6.1 RELIABILITY

To ensure the quality of the results and conclusions of this study, both validity and reliability test were assessed. According to Hair et al. (2010) an acceptable reliability coefficient is greater than 0.7 and if it is smaller than 0.3, then it implies that there is low reliability.

TABLE 1: CRONBACH'S ALPHA TEST FOR RELIABILITY

Factors	Cronbach's Alpha Coefficient values	No of Items
Product	0.725	6
Price	0.807	6
Place	0.877	5
Promotion	0.824	6
Performance	0.701	4

Source: Own survey, 2019

As shown from table 1, the Cronbach's alpha value of all variable indicates above 0.7. Therefore, it is clear that the questionnaire utilized in this study had strong internal reliability and it could be used for the application of next statistical analysis.

TABLE 2: CORRELATION ANALYSIS

		Correlations				
		Product	Price	Place	promotion	Performance
Product	Pearson Correlation	1				
	Sig. (2-tailed)					
	N	341				
Price	Pearson Correlation	.902**	1			
	Sig. (2-tailed)	.000				
	N	341	341			
Place	Pearson Correlation	.787**	.827**	1		
	Sig. (2-tailed)	.000	.000			
	N	341	341	341		
Promotion	Pearson Correlation	.746**	.777**	.897**	1	
	Sig. (2-tailed)	.000	.000	.000		
	N	341	341	341	341	
Performance	Pearson Correlation	.890**	.875**	.865**	.832**	1
	Sig. (2-tailed)	.000	.000	.000	.000	
	N	341	341	341	341	341
**. Correlation is significant at the 0.01 level (2-tailed).						

Source: Own survey, 2019

As indicated in the above correlation matrix table, all of the independent variables (marketing mix strategies) were positively and strongly correlated with the dependent variable (performance) within the range of 0.832 to 0.890, all are significant at $p < 0.01$ level. The first highest strong coefficient of correlation is between product variable and performance ($r=0.890$, $p \leq 0.01$). Price, place, and promotion variables have also strong, positive, and significance relationships with dependent variable (performance) with ($r=0.875$, $p \leq 0.01$, $r=0.865$, $p \leq 0.01$, and $r=0.832$, $p \leq 0.01$, respectively). Generally, the above correlation value shows marketing mix strategies (product, price, place, and promotion) were positively and strongly correlated with the performance of MSEs.

6.2 MULTIPLE REGRESSION ANALYSIS

Regression analysis was conducted to know by how much the independent variable explains the dependent variable.

TABLE 3: MODEL SUMMARY

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.934 ^a	.872	.870	.11259
a. Predictors: (Constant), product, price, place, promotion				
b. Dependent Variable: performance				

Source: Own survey, 2019

As indicated in table 3, the value of R Square is 0.872. This indicates that 87.2 % of variance in MSEs performance in Debre Markos town, is explained by marketing mix strategy (product, price, promotion and place). The remaining percent of the change in MSEs performance caused by other factors which are not included in this study.

TABLE 4: ANOVA TABLE

ANOVA ^b						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	29.018	4	7.255	572.306	.000 ^a
	Residual	4.259	336	.013		
	Total	33.277	340			
a. Predictors: (Constant), product, price, place, promotion						
b. Dependent Variable: performance						

Source: Own survey, 2019

The above ANOVA table shows, the p-value is less than 0.05 i.e. 0.000, which indicates the variation explained by the model is not due to chance. So, the above ANOVA table shows the acceptability of the model.

TABLE 5: REGRESSION COEFFICIENTS

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.080	.086		.938	.349
	Product	.488	.050	.446	9.686	.000
	Price	.127	.050	.129	2.555	.011
	Place	.184	.036	.256	5.113	.000
	Promotion	.155	.041	.170	3.799	.000
a. Dependent Variable: performance						

Source: Own survey, 2019

Table 5 indicates the p-value of all the independent variables is less than 0.05. This implies that the independent variables (marketing mix strategy) were significant predictors of the dependent variable (MSE performance).

Based on these results, the regression equation that predicts MSEs performance based on the linear combination of product, price, place, and promotion is as follows:

$$\text{Performance} = 0.08 + 0.446 (\text{Product}) + 0.129 (\text{Price}) + 0.256 (\text{Place}) + 0.170 (\text{Promotion})$$

6.3 HYPOTHESIS TESTING

H1: Product strategy has no positive and significant impact on the performance of Debre Markos town Micro and Small Enterprise.

The first hypothesis which states Product strategy has no positive and significant impact on the performance of MSEs is rejected and the alternative hypothesis was accepted because the P-value of product strategy is below 0.05 which is (p= 0.000; β=0.446). Thus, the product strategy has significant and positive impact on the performance of SMEs. This result is consistent with finding of (Adewale, Adesola, & Oyewale, 2013, Ebitu, 2016, Mustapha, 2017).

H2: Price strategy has no positive and significant impact on the performance of Debre Markos town Micro and Small Enterprise.

The second hypothesis which states price strategy has no positive and significant impact on the performance of MSEs is rejected and the alternative hypothesis was accepted because the P-value of price strategy is below 0.05 which is (p= 0.011; β=0.129). Thus, the price strategy has significant and positive impact on the performance of SMEs. This study also supported by (Adewale, Adesola, & Oyewale, 2013, Mustapha, 2017)

H3: Place strategy has no positive and significant impact the performance of Debre Markos town Micro and Small Enterprise performance.

The third hypothesis which states the place strategy has no positive and significant impact the performance of MSEs is rejected and the alternative hypothesis was accepted because the P-value of place strategy is below 0.05 which is (p= 0.000; β=0.256). Thus, the place strategy has significant and positive impact on the performance of SMEs. This study also supported by (Adewale, Adesola, & Oyewale, 2013, & Mustapha, 2017).

H4: Promotion strategy has no positive and significant impact on the performance of Debre Markos town Micro and Small Enterprise performance.

The fourth hypothesis which states the Promotion strategy has no positive and significant impact on the performance of MSEs is rejected and the alternative hypothesis was accepted because the P-value of promotion strategy is below 0.05 which is (p= 0.000; β=0.170). Thus, the place strategy has significant and positive impact on the performance of SMEs. This result also supported by (Adewale, Adesola, & Oyewale, 2013, Ebitu, 2016, & Mustapha, 2017).

7. CONCLUSION AND RECOMMENDATION

In general, as per the findings of the study, it can be concluded that product, price, place, and promotion strategy is important in improving the level of Micro and Small Enterprise (MSE) performance which is asserted by the positive and significant contribution to performance. The research result shows that the contribution of product to MSEs Performance is high. So the enterprise owner should continue to make improvement in product quality and design to compete effectively with local product and imported products from abroad. Most of MSEs in Debre Markos town deliver limited variety of products to the target customers; thus increasing the variety of the product helps to achieve better competitive advantage as compared to rivals. In addition, searching best supplier of the input helps to minimize input cost, attain timely production and improve the quality of product.

Even if Product mix is the most influential on performance of MSEs, without appropriate implementation of price, place and promotion strategy; it is impossible to archive the business objectives of the enterprise. Thus, the MSEs should implement cost effective means of promotion like positive word-of-mouth communication, bill board, business card and participating in trade fairs. In addition, MSEs should increase the accessibility and convenience of its location to target customers, and ensure availability of multiple distribution options. More over the enterprise should adopt reasonable price to customers.

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