Promotion Strategies Impacting on Firm Product Performance in Yasothon Province

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Strategies relating to promotion are the essential factors for the performance of the product and firms around the globe and also get the attention of researchers nowadays. Thus, the ongoing study aims to examine the impact of the marketing mix, promotion and distribution channel on firm product performance. The goal also includes the investigation of the mediation impact of firm value among the links of marketing mix, promotion, distribution channel and firm product performance. The data has been obtained by employing the questionnaire method, and analysis has been conducted by applying the PLS-SEM. The results revealed that marketing mix, promotion and distribution channel have a positive association with firm product performance. The findings also revealed that firm value has positive mediation among the links of the marketing mix, promotion, distribution channel and firm product performance. These outputs are helpful for the policymakers while formulating policies on the promotion strategies along with firm value and product performance.

Keywords: *Marketing Mix, Promotion, Distribution Channel, Firm Product Performance, Perceived Firm Value.*

Introduction

The literature on firm products is getting more importance with the passage of time. The term new product is rated very high in the marketing literature. Organisations around the globe did their best in order to succeed with their new product (Ahmad, Khan, & Baig, 2017; Shafique, Nasiri, Rahman, & Ahmad, 2017). The phenomenon of the introduction of new products in the market of the international community witness introduction of new products at different levels. The old ones are replaced with these new ones (Chen, Wang, Huang, & Shen, 2016). Every

new product coming into the market is produced by the organisation with the intention to satisfy the maximum needs of the customers. Every product introduced in the market by different organisations of the world is replaced after some time, which shows the speed of inventions and product development. The performance of the product strongly affects and decides the space in the market for the incoming products (Latorre Guillem, 2020). Organisations used different strategies in order to make their product perform better. There are multiple steps that stand behind the better performance of the product. Some of the factors include marketing mix, product promotion, distribution channel, etc. There are multiple results reported by the literature regarding the association of different factors with product performance. In a number of studies, there is a positive association reported between new product performance and other marketing variables. (Koo, Kim, & Kim, 2016).

There are multiple factors that stand behind the better performance of a new product. If a product is very high in quality but not backed by the proper marketing campaign, awareness creation, etc. will result in poor performance and many times ends in failure. On the other hand, if the product quality is not very high, but it's strongly backed by strong marketing and distribution channels the performance results might be better (Najafi-Tavani, Najafi-Tavani, Naudé, Oghazi, & Zeynaloo, 2018). So there are multiple factors that go parallel in order to gain success for any product (Akram, Siddiqui, Nawaz, Ghauri, & Cheema, 2011). Numerous studies reported an association between firm new product performance and other related variables such as marketing strategies, supply chain strategies and their implementation. It's the prime aim of every firm in the business world to secure the maximum value (Brooks & Oikonomou, 2018) in comparison with its competitors. There are numerous results reported regarding firm value and product performance. Many times, it usually is positive. There is a detailed process behind the value creation process of any organisation. The firm's perceived value is termed as an intangible asset of the organisation (Akram et al., 2011). The value of the firm receives the effect of different variables such as marketing, finance, human resources, and supply chain strategies and its implementation. Recent customers reduced the risk of disease, which caused many medical expenses and the popularity of healthy food products. The increase in popularity of health care food products caused the popularity of high antioxidants. The product varieties contributed high antioxidants and not only to be food but also disease prevention (Khan, Royhan, Rahman, Rahman, & Mostafa, 2020).

Organisations in the world use their best marketing strategies in order to achieve product success. The organisation invests heavily in the marketing department (Rachmawati, Saudi, Mariana, & Anwar, 2018) and personnel to have the best marketing strategies for its product. The real marketing strategies result in a better financial return but also affect the new product performance (Latorre Guillem, 2020). The marketing mix is rated very high in the marketing world. Marketing literature witnessed that marketing mix (product, price, place and promotion) usually has a strong influence over the organisation's products, especially newly introduced

products. It's basically the combination of four factors, which is usually used termed as the process of development of the new product. The distribution of the product matters a lot in the process of new product success (Nawaz, Azam, & Bhatti, 2019). The balance between the sale and purchase of any organisation product is very necessary in order to have the required outcome (Rachmawati et al., 2018). Excess supply with less demand is a burden; on the other hand, low supply with high demand is also a failure of the product (Shafique et al., 2017). Both the demand and supply of the product remain parallel in order for a better performance of the product. One of the prime factors which supports the firm product supply is termed as the distribution channel (Chen et al., 2016). Once the product is distributed according to the requirement of the customers, this will result in the availability of customer required products at the required destination and also at the time demanded. This will ultimately influence customer purchasing behaviour (Hussain, Musa, & Omran, 2018). The organisation's vision standing behind any new product success is to change the customer purchasing behaviour to force them to purchase its product. Another variable employed in this investigation is product promotion. This product promotion is termed very high in marketing literature in the world. It matters a lot how a product is promoted in the market in order to get success. How the product is presented in the market and also promoted strongly affects the performance of a newly developed product. Literature witnessed that the organisation with health product promotion strategies usually enjoys a better new product performance. There is a positive association reported between firm product promotion and new product performance (Al-Samirae, Alshibly, & Alghizzawi, 2020).

Literature Review

We are living in a technological and advanced era. The products are introduced by the organisations on a repetition basis (Aksoy, 2017; Brooks & Oikonomou, 2018). Once the product is introduced, then the race for better performance of the product starts. The organisation adopts different ways to improve product performance. One of the basic strategies used by organisations is called the marketing mix. The marketing mix is also called 4Ps. The reason is it's the combination of four steps for product performance betterment (Shafique et al., 2017). The four steps are product, price, place, and promotion (Chen et al., 2016). The first step is the product. At this step, the firm introduces the product according to the customer's needs. Any product introduced, which is not according to the customer's needs, will result in all efforts in vain (Shafique et al., 2017). The organisation must ensure that the product which it is going to bring to the market will satisfy the customers need and also according to the customers' demand (Najafi-Tavani et al., 2018). In the product performance literature, there is a positive association reported a number of times between products and other market variables (Zulu-Chisanga, Boso, Adeola, & Oghazi, 2016). There are many variables reported to have a positive influence over product performance (Sudiyatno, Puspitasari, & Sudarsi, 2017). The second step in this is the product price. The price is one of the prime factors which is noticed

and considered by the customer while purchasing any product. The organisations always remain very careful about deciding the price of the product (Cui & Wu, 2016). There must be a compatibility between the product quality and the price decided for the product (Agustina & Baroroh, 2016). The customer measures the product performance at the initial stage with its price. The price must be in accordance with the customer's purchasing price (Cui & Wu, 2016). A high priced product introduced in the market will remain out of the customer's purchasing power and results in less product performance (Appu & Balaji, 2018). A better quality product introduced at a reasonable price will improve product performance. In the product performance literature, there is a positive association reported a number of times between product price and product performance (Won, 2016). The third step is place (Navarro-García, Peris-Oritz, & Barrera-Barrera, 2016). Here the place means the premises the product will be available to customers. Initial feasibility enhances the chances of product performance success (Mukhtaruddin, Ubaidillah, Dewi, Hakiki, & Nopriyanto, 2019). There are mixed results witnessed regarding product placement and the performance of the product. Compatibility is the key to success in between the place where the organisation will offer the product and the mindset of the people lining at that product offered a place. The organisation can't make its product performance better by offering it in the wrong place (Zaefarian, Forkmann, Mitręga, & Henneberg, 2017). The final step is the promotion of how the product is indorsed in the marketplace. Endorsement matters a lot (Abidemi, 2018; Ahmad et al., 2017).

The distribution of the product is a very sensitive and key stage for the organisation in order to improve its product performance. In this modern world, the customers' needs and requirements regarding their required products vary. The customers need their product either at their doorstep or every time available at the required destination (Takata, 2016). Once the customer fails to receive its required product from the firm, they recommended a place that badly affects the customer's purchasing behaviour regarding the firm and product. A dissatisfied customer is part of the organisation's negative campaign, on another hand if the customer gets its required product at the firm decided place, that also positively influences the customer purchasing behaviour regarding the product (Hafeez, Basheer, Rafique, & Siddiqui, 2018). A satisfied customer responds in multiple ways like it is a part of a positive marketing camping in the form of positive word of mouth. On the other hand, this customer satisfaction regarding the firm is also towards customer loyalty. In both forms, the firm performance gets better and better. Inresearch literature the distribution channel is a number of times reported with a positive association with other marketing mix variables such as product, price, place and promotion (Bathmathan & Rajadurai, 2019; Hikmawati, Suhendra, & Yunus, 2018).

Firm value is part of any organisation's vision and mission (Agustina & Baroroh, 2016). Irrespective of the matter, firms deal in products or services (Shafique et al., 2017). Firm value creation affects the multiple variables associated with the firm like different channels, product performance, etc. (Rubera, Chandrasekaran, & Ordanini, 2016). The firm with a high perceived

value results in a better performance of the products or services. On the other hand, the firms with a weak perceived value results in poor performance (Najafi-Tavani et al., 2018). There is a strong association reported between firm perceived values and firm product performance (Bayer, Srinivasan, Riedl, & Skiera, 2020; Brooks & Oikonomou, 2018). A number of times in the research literature, perceived value is reported as a moderating variable with product performance and results in a positive association (Mukhtaruddin et al., 2019). Although sometimes there is a negative association reported, but its volume is very low (Son, Kim, Park, & Kim, 2018). In the context of these studies in the present investigation, the perceived value is employed as a mediation variable in the relationship between marketing mix, distribution channel, product promotion, and product performance (Cameron, Charlton, Ngan, & Sacks, 2016; Won, 2016). Perceived value is considered as one of the most focusex elements of the firm as it influences almost every aspect of the firm (Zulu-Chisanga et al., 2016). Firms put their maximum efforts and investment to secure a high value in the competition as it also leads to competitive advantage — many times, the running customer of the product influence by the firm value. The changing trends in this era are making it tougher for the organisation to create value in such a competitive world. (Wahyuningdyah, Susilowati, & Kurniasari, 2019).

A literature review conducted with the marketing mix (4Ps) of the 4P's represented tools such as products, prices, place and promotion. Marketing communication includes advertising, personal selling, sales promotion, news, public relations, and direct marketing (Rajavi, Kushwaha, & Steenkamp, 2019). Business competitive conditions represent the inevitable competition among competitive factors. a significant model called the Five Forces Model, which could describe competition issues of rice berry, indicate the significance of the business depending on making a profit. The profitability depended on four factors that consisted of 1) Barriers from new entrants, 2) Consumers' bargaining power, 3) Suppliers' bargaining power, 4) the intense of competition. Four significant factors directly affected the success of the rice berry business and marketing promotional strategies (Dadzie, Amponsah, Dadzie, & Winston, 2017).

Business supported bygovernment agencies contributed to the business firms who complied with the core government regulations, but some firms could not meet government standards such as accounting, tax payment, documents, etc. (Chen et al., 2016). The impressive image of the Thai business as a whole and determination of core factors were required to convince the business firms on government supporting requisition of standardisation compliance (Rachmawati et al., 2018). In addition, the opportunity for further investments and facilitating business matching contributed to the Thai business firms in enhancing business performance and more attraction for investors (Al-Samirae et al., 2020). The strategic procedures focused on educating entrepreneurs in terms of operational standards, modern business practices, and sources of funds to enhance the potential of entrepreneurs and businesses (Rajavi et al., 2019). Marketing focus consisted of 1) Product quality represented the business offered the value and

satisfaction to consumers (Najafi-Tavani et al., 2018) or the market in terms of interest and desire of owning.

The product comprised with characteristics, appearance, colour, logo, brand, service, and warranty that could obtain continuous improvement (Najafi-Tavani et al., 2018). Price strategy represented the value of the (Chen et al., 2016) product exchange and consumers' determined in making a decision on purchasing. Therefore, the pricing should be determined on the suitability of the product in terms of the controllable price variation 3) Service quality represented (Cui & Wu, 2016) the structure of the channel of distribution that consisted of marketing institutions and activities to approach products to the target market (Won, 2016). These activities contributed in the product distribution from manufacturers to consumers; businesses could determine a location or distribution channel for their targets for product distribution and information of new arrivals (Appu & Balaji, 2018). In addition, the marketing promotion responded to exploring the communication (Wong & Lesmono, 2019) process for an understanding of the relationship between manufacturers and consumers in terms of customer persuasion (Sudiyatno et al., 2017) and there are various tools such as advertising, public relations, sales promotion, and personal selling (Brooks & Oikonomou, 2018). Thus, the hypotheses derived from the above debate are as follows:

H1: There is a positive association reported between marketing mix and firm product performance.
H2: There is a positive association reported between product promotion and firm product performance.
H3: There is a positive association reported between distribution channel and firm product performance.
H4: Perceived firm value positively mediates on the relationship between distribution channel and firm product performance.
H5: Perceived firm value positively mediates the relationship between product promotion and firm product performance.
**H6:** Perceived firm value positively mediates on the relationship between distribution channel and firm product performance.

Research Methodology

The aim of the ongoing study is to examine the impact of the marketing mix, promotion and distribution channel on firm product performance. The goal also includes the investigation of mediation impact of firm value among the links of the marketing mix, promotion, distribution channel and firm product performance. The data has been obtained by employing the questionnaire method and sent approximately 540 questionnaires to the respondents. Only 410 were returned that has a response rate of 75.93 percent. In addition, the analysis has been

conducted by employing the PLS-SEM due to complexity of the framework. The variables that are adopted include one mediating variables such as perceived firm value (PFV) that has five items, one dependent variable such as firm product performance (FPP) that has four items and three predictors such as marketing mix (MM) that has eight items, promotion (PR) that has six items and distribution channel (DC) that has three items. These variables are shown in Figure 1.

Figure 1. Theoretical Framework
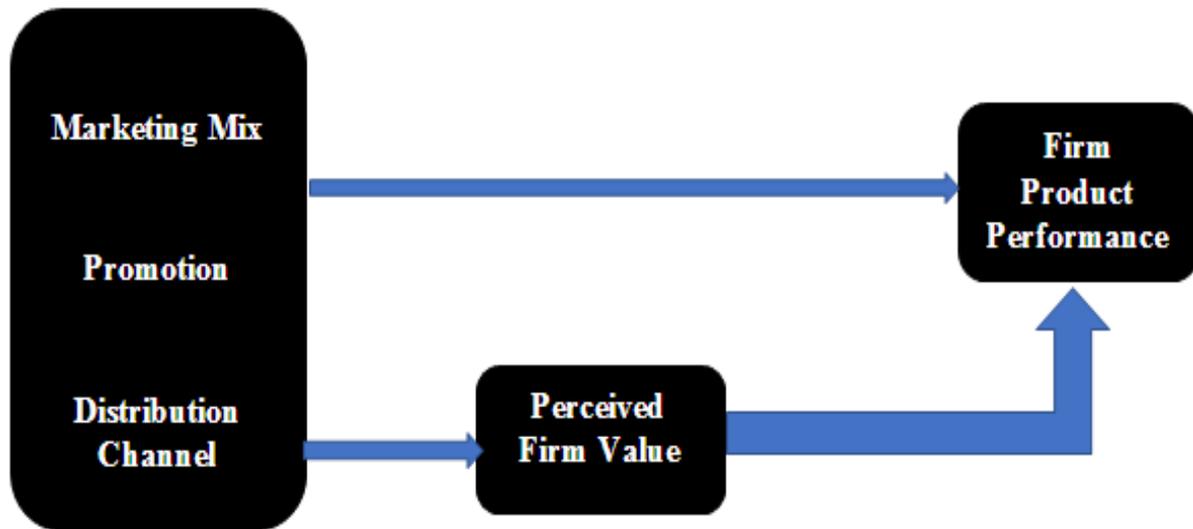
Results

The analysis of the ongoing study shows the nexus among the items called convergent validity. The figures show that CR and Alpha are larger than 0.70, while loadings and AVE are more than 0.50. These values exposed high nexus among the items and valid convergent validity. These values are mentioned in Table 1.

Table 1: Convergent Validity

Constructs	Items	Loadings	Alpha	CR	AVE
Distribution Channel	DC1	0.650	0.746	0.811	0.591
	DC2	0.848			
	DC3	0.794			
Firm Product Performance	FPP1	0.738	0.798	0.868	0.623
	FPP2	0.750			
	FPP3	0.839			
	FPP4	0.825			
Marketing Mix	MM1	0.755	0.880	0.905	0.544
	MM2	0.706			

	MM3	0.659			
	MM4	0.678			
	MM5	0.735			
	MM6	0.730			
	MM7	0.813			
	MM8	0.810			
Perceived Firm Value	PFV1	0.850	0.849	0.892	0.623
	PFV2	0.828			
	PFV3	0.766			
	PFV4	0.718			
	PFV5	0.779			
Promotions	PR1	0.747	0.860	0.894	0.586
	PR2	0.743			
	PR3	0.747			
	PR4	0.755			
	PR5	0.763			
	PR6	0.832			

The analysis also shows the nexus among the variables called discriminant validity. The first method that has been employed by the research is Fornell Larcker along with cross-loadings. The figures show that statistics associated with nexus with the current variable is more than the nexus with other variables. These values exposed no high nexus among the variables and valid discriminant validity. These values are mentioned in Table 2 and Table 3.

Table 2: Fornell Larcker

	DC	FPP	MM	PFV	PR
DC	0.769				
FPP	0.250	0.789			
MM	0.152	0.624	0.738		
PFV	0.310	0.654	0.553	0.789	
PR	0.214	0.651	0.561	0.659	0.765

Table 3: Cross-loadings

	DC	FPP	MM	PFV	PR
DC1	**0.650**	0.220	0.181	0.196	0.129
DC2	**0.848**	0.206	0.043	0.277	0.206
DC3	**0.794**	0.143	0.142	0.233	0.150
FPP1	0.191	**0.738**	0.437	0.524	0.511
FPP2	0.164	**0.750**	0.450	0.427	0.455

FPP3	0.213	**0.839**	0.547	0.554	0.553
FPP4	0.215	**0.825**	0.525	0.547	0.530
MM1	0.163	0.556	**0.755**	0.461	0.397
MM2	0.028	0.376	**0.706**	0.298	0.406
MM3	0.003	0.395	**0.659**	0.297	0.333
MM4	0.001	0.410	**0.678**	0.389	0.395
MM5	0.150	0.446	**0.735**	0.435	0.505
MM6	0.094	0.496	**0.730**	0.396	0.464
MM7	0.190	0.459	**0.813**	0.441	0.395
MM8	0.202	0.502	**0.810**	0.490	0.413
PFV1	0.244	0.579	0.475	**0.850**	0.604
PFV2	0.243	0.518	0.444	**0.828**	0.529
PFV3	0.299	0.406	0.374	**0.766**	0.434
PFV4	0.201	0.452	0.423	**0.718**	0.427
PFV5	0.243	0.591	0.456	**0.779**	0.576
PR1	0.125	0.470	0.526	0.433	**0.747**
PR2	0.263	0.625	0.406	0.709	**0.743**
PR3	0.123	0.405	0.349	0.379	**0.747**
PR4	0.125	0.459	0.360	0.480	**0.755**
PR5	0.164	0.434	0.440	0.440	**0.763**
PR6	0.132	0.518	0.491	0.471	**0.832**

The second method that has been employed by the research is Heterotrait Monotrait (HTMT) ratio. The figures show that statistics of HTMT ratio are smaller than 0.90. These values exposed no high nexus among the variables and valid discriminant validity. These values are mentioned in Table 4.

Table 4: Heterotrait Monotrait Ratio

|	DC	FPP	MM	PFV	PR
DC					
FPP	0.344				
MM	0.251	0.733			
PFV	0.419	0.780	0.626		
PR	0.269	0.762	0.643	0.731	

Figure 2. Measurement Model Assessment
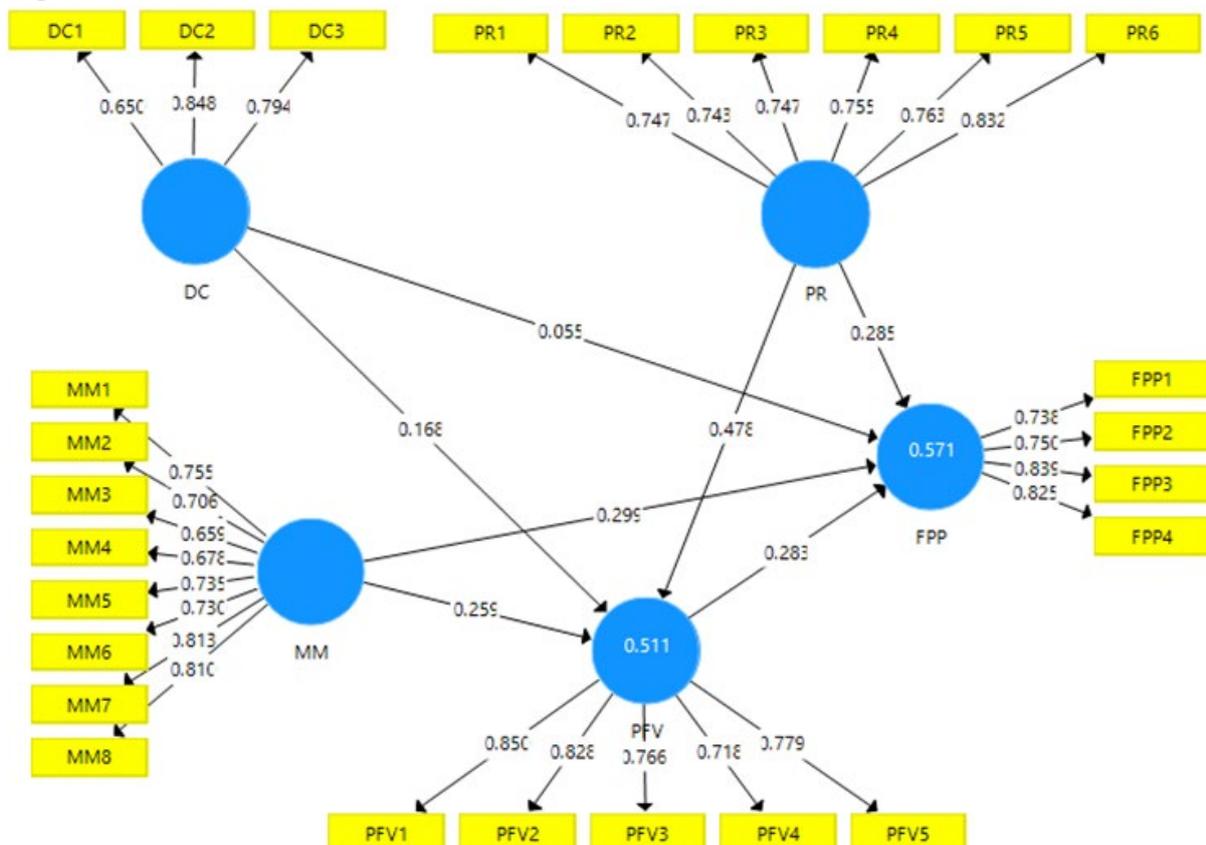
The path analysis of the present study shows a positive association among the marketing mix and firm product performance, promotion and firm product performance. H1 and H2 are accepted. However, distribution channels have an insignificant link with product performance and H3 is rejected. In addition, perceived firm value has a positive mediation among the marketing mix and firm product performance and H4 is accepted. Moreover, perceived firm value has a positive mediation among the promotion and firm product performance and H5 is accepted. Finally, perceived firm value has a positive mediation among the distribution channels and firm product performance, and H6 is accepted. These links are highlighted in Table 5.

Table 5: Path Analysis

Relationships	Beta	S.D.	t-statistics	p-values	L.L.	U.L.
DC -> FPP	0.055	0.032	1.738	0.085	-0.008	0.112
DC -> PFV	0.168	0.042	3.980	0.000	0.094	0.269
MM -> FPP	0.299	0.042	7.171	0.000	0.221	0.367
MM -> PFV	0.259	0.046	5.582	0.000	0.149	0.343
PFV -> FPP	0.283	0.051	5.591	0.000	0.173	0.377
PR -> FPP	0.285	0.050	5.715	0.000	0.180	0.368

PR -> PFV	0.478	0.047	10.254	0.000	0.390	0.579
DC -> PFV -> FPP	0.048	0.015	3.120	0.002	0.021	0.074
MM -> PFV -> FPP	0.073	0.018	4.170	0.000	0.041	0.112
PR -> PFV -> FPP	0.136	0.031	4.441	0.000	0.082	0.200

Figure 3. Structural Model Assessment
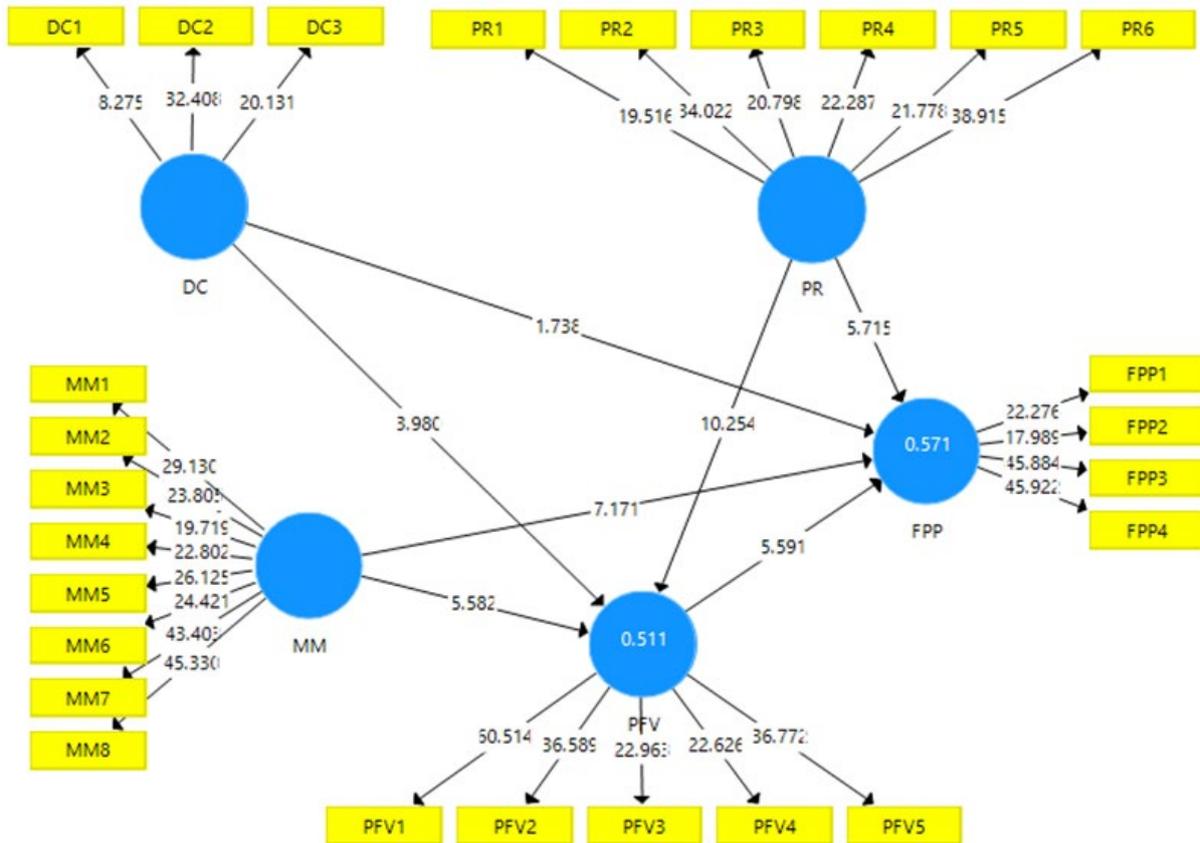
Discussions and Conclusion

The results revealed that marketing mix, promotion and distribution channel have a positive association with firm product performance. These findings are the same as the output of Odiko, Ogutu, Yabs, and Omar (2018), who also examined that firm product performance always depends on the marketing strategies of the company. In addition, a study by S. Mishra, Ewing, and Pitt (2020) inspected that the promotion strategies on an organisation could enhance the firm product performance and these outputs are same as the results of the present study. The findings also revealed that firm value has positive mediation among the links of the marketing mix, promotion, distribution channel and firm product performance. These findings are also similar to the results of D. R. Mishra (2017) who also exposed that firm value could enhance the promotion and marketing strategies impact on the firm product performance. These outputs

are helpful for the policymakers while formulating policies on the promotion strategies along with firm value and product performance.

Thus, the ongoing study has concluded that the organisations have formulated the effective strategies of marketing and promotion along with effective distribution channels that enhance product performance. They also have effective firm values that enhance the product performance of the organisation. These outputs recommended that future studies should investigate this area in future by adding more factors that predict firm product performance. In addition, the moderating role is ignored by the present study and it is suggested that future research should add moderator in their evaluation.

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