

IMPACT OF MARKETING STRATEGIES ON BUSINESS PERFORMANCE: A REVIEW

Rajani

Research scholar

Department of commerce

Maharshi Dayanand University, Rohtak

ABSTRACT

The implementing marketing strategy to support a need of an organization must have long been a topic of concern, because that these actions are permanent in their nature. The purpose of the current research is to address a gap in the research literature regarding the ambiguous findings of analyzing the impact of marketing strategy on business performance. The research examined most relevant preliminary studies that has been done within in the span of time of 2010–2020 from the Google Scholar database, and after that certain purification has been applied. In this study, it was decided to perform a comprehensive examination by just using specified variables. The main point of these investigations has been presented in a tabulated style. In accordance with the study's conclusion, some marketing strategy variables have a direct impact on a company's performance, while others have an indirect relationship. The study's outcomes can assist business owners and marketing managers in making choices on how to best use marketing strategy to improve overall firm performance.

KEYWORD: marketing strategies, business performance, marketing, profitability, marketing mix.

INTRODUCTION

The long-term preparation of the company's desired outcomes is considered as a marketing strategy. It is vital to select relevant the appropriate performance and build sales volume or strengthen the brand of goods and services if these objectives are to be accomplished. Marketing strategy is a long term planning for achieving a successful performance of business. Marketing strategy include a marketing mix component like product, price, place and promotion. Marketing manager design a marketing strategy based on marketing 4 P's. marketing strategy play a great role in enhance the overall firm performance include sales performance, financial performance and market performance.

Good marketing strategy are definitely significant to an business performance, rendering the efficacy of the management strategy a protective measure for professionals and academics(Smith, 2003). Globally, marketing strategy has emerged as an essential instrument for almost any firm to continue to thrive in a challenging market context (Adewale et al.2013). A long-term approach is beneficial, according to Ataman et al. (2010), Verhoef and Leeflang (2009) agree that marketing approach can improve business performance.

Firm managers designed a successfully plan to improve the overall performance of business. When manager plan a strategy to enhance the sales and profitability of business whereas, marketing strategy play a crucial role in implementation of every plan. Sales performance are affected by product availability, quality, variety that include in product strategy, which is the part of marketing strategy. Financial performance are related with price strategy like product price.

REVIEW OF RELATED LITERATURE:

It is necessary to carefully review the prior literature on the subject in order to determine how marketing strategy affects a company's overall success.

S. NO	AUTHORS NAME	OBJECTIVE	RESEARCH METHODOLOGY	MAJOR FINDINGS
1.	Yarborough et al.(2010)	To investigate the impact of product marketing strategy on organizational culture fit and business performance of US trucking industry.	Primary data gathered from 210 out of 873 trucking company as well collected secondary data from the TSS database. Structural equation model technique used with the multiple regression model for gathered data analyzed. Organizational culture and business performance as dependent factors whereas product marketing strategy as a independent factors.	SEM model result show that over time product market strategy and organizational culture do not change independently of one another. our analyses reveal no significant customer satisfaction and CFROA performance differences between product market strategy. managerial perspective, our study indicates that managers need a balanced focus on the external environment and the internal organization in developing product market strategy.
2.	Mohammadzadeh Et.al. (2013)	to identify how business performance is affected by the integration of marketing and business strategies	Data were gathered from 2006 to 2010 throughout a five-year period. One way ANOVA and t-test were employed for analysis. Marketing strategies were portrayed as independent variables, but three profitability indices used to measure business performance, including Q-Tubin (the ratio of market value to net asset value), ROA, and ROE, were dependent variables.	One way ANOVA test Results indicate that a company's performance is significantly affected by the business strategy of its financial and marketing strategies. the study indicate that management shouldn't differentiate their financial plan from the decisions they make on marketing strategy.
3.	Leonidou et al. (2013)	To main focuse of his study to examine the competitive advantage and performance is affected by green marketing strategies in the	the primary data were collected from 152 hotel reveal and the gathered data was analysed with the assistance of SEM model (structural equation model) and CFA (confirmatory factor analysis). Eco-friendly marketing strategy	Environmental marketing practices have a positive impact on acquiring a competitive advantages. The results of the study indicate that the competitive intensity has a moderating effect on the competitive advantage and environmental marketing

		Greek hotel sector.	were taken as independent variable while competitive advantage and financial performance as dependent ones. Competitive intensity and market dynamism were considered as moderator variable in the study.	strategy, and that there is no meaningful evidence to support the moderating influence of market dynamism on these two factors. The study's findings suggest an environmental marketing strategy generally has a favourable impact on both market and financial performance highlight the emerging trend of hotel tourism.
4.	Erfani and Kheiry (2013)	to evaluate the effectiveness of proactive marketing strategies and their effects on the performance of active Iranian businesses in Abbasabad Industrial Park during the downturn in the economy.	data were collected from 45 senior marketing executive in Abbasabad industrial park in Iran. Gathered data was analysed with the assistance of Path analysis model and structural equation model (SEM). Business performance were taken as a dependent variable but Four variable indices used to measure Proactive marketing strategies like Strategic emphasis on marketing, Entrepreneurial culture, Availability of slack resources and Severity of recession were independent variables.	the availability of slack resources had a significant direct impact on business performance, but other three independent variable impact on business performance impact are totally mediated by recession proactive marketing strategy. The findings of the study demonstrate the importance of proactive market strategies in enhancing both marketing and business performance during a recession.
5.	Saif (2015)	The aim of his research to explain the relationship between marketing strategy factors and overall business performance.	The writers create a conceptual framework to understand the connection between a company's marketing strategy and overall success. Product, price, location, and distribution are all regarded to be part of the marketing strategy taken as independent variable, whereas sales performance, financial performance, and customer satisfaction are dependent factors that determinates of firm's overall performance. Product homogeneity, the level of competition, and the stages of the product life cycle are used as moderating variables.	The results of his study demonstrate that the marketing mix approach has a direct impact on a company's total success, including its sales, financial, and customer performance. The results of the study show that his moderating variable has a significant impact on the performance of the entire firm. The writers recommended carefully implementing the marketing strategy in order to enhance the firm's overall performance.

6.	Chahal et al. (2016)	To investigate the effect of marketing strategy on the financial performance of managers and owners of SME's in Jammu, India. In this study, business performance from October 2013 to February 2014 was analyzed.	main information is gathered A detailed questionnaire was given to all SME, including the 242 medium-sized and 658 small-scale companies in Jammu, North India. Business performance was employed by the authors as a dependent variable in his study, while marketing orientation and strategic orientation were used as independent factors. The study employ that descriptive analysis and Structural Equation Model for analysis.	His study's key findings highlight the favourable effects that marketing orientation has on the financial performance of SMEs. The study shows that there is a moderating effect between marketing orientation and strategic orientation in entrepreneurial qualification. The authors previously made the argument that the synergistic effects of any two orientations result in higher performance.
7.	Mehra (2016)	His study aims to explain how quality management procedures and marketing strategies affect corporate performance.	The sample size consist of 530 banks from list of top 1000 US banks. PLS path technique employ that analyze the data. Although marketing strategy is considered as an independent variable, it is dependent on structural and infrastructure capabilities. A second independent variable is quality management. The financial performance are a dependent variable.	The results of the study demonstrate that structural and infrastructural capability have a considerable positive influence on the formulation of marketing strategy. The study's findings showed that only structural capabilities had a beneficial influence on the adoption of quality management practices. Finally, the researchers draw the conclusion that quality management and marketing strategy are both essential for enhancing banks' financial performance.
8.	Wu (2016)	His study's major goal was to explain how a green marketing strategy affected the financial performance of a verified and licensed organic farm in Taiwan.	Only 288 of the 1287 organically produced firms' questionnaires that were sent by the authors were authentic for the study's primary data collection. As a means of evaluating the data gathered, the researcher uses a structural equation model. Performance of an organization is regarded as a dependent variable, and environmental marketing strategy is considered an independent variable. Third mediating variable employed by the authors (the quality of products and services, corporate image, and environmental protection)	According to the path analysis findings, green marketing strategies have a direct, positive, and significant impact on moderating variables including corporate image, environmental preservation, and product and service quality, but not on company performance. By enhancing the moderating variable, the researchers stated that sustainable firms might improve organizational performance by employing green marketing strategies.

9.	(Sambu, 2016)	To identify the impact of green packaging strategy on manufacturing firm performance in Kenya.	The sample consists of 133 corporate managers from 47 companies in Nairobi. This explanatory research design is used by the author in his study. The descriptive analysis employed in the study for data analysis included mean, standard deviation, and multiple regression. Green packaging is viewed as an independent variable, while company performance is taken into account as the dependent variable.	The findings of the study demonstrate that the green packaging strategy considerably and favorably impacts the performance of manufacturing firms in Nairobi. The study concludes that green packaging significantly improves business performance. The study recommended that suppliers understand every challenge with green packaging in order to take full advantage from it.
10.	Mustapha (2017)	The main objective of his to explore how to marketing mix strategy effect on small scale enterprises firm performance in Maiduguri, Nigeria.	The stratified random sampling technique was used to select the sample size, which is 200 small businesses. The study of the data gathered by the authors uses the multiple regression technique for analysis. Product, pricing, place, and promotion are all included in the marketing mix strategy as independent variables, while company performance is used as the dependent variable.	The study reveals that price variable of marketing mix strategy has a positively significant impact on firms performance. According to the study's findings, each variable in marketing strategy has a distinctive impact on Nigeria's small-scale businesses. The authors advised effectively using the marketing plan to absolutely improve business performance.
11.	(Nguru et al., 2017)	His research mainly examined at how Equity Bank's marketing strategy affected its performance in Westland's, Nairobi County.	The sample size is 80 Equity Bank employees, although only 62 of them provided enough information to meet the study's goals. Primary information gathered using a questionnaire. Bank performance is a dependent variable, whereas marketing strategy (customer satisfaction, CRM, communication, and customer loyalty) is considered an independent variable.	The research discovered a low correlation between the communication variable and equity bank performance. The findings of the study indicate a substantial correlation between CRM and customer loyalty and bank profitability. According to the findings of the study, Equity Bank's profitability and financial marketing approach are positively significant.
12.	Prinka et al. (2019)	to look into how Nigeria's Bottling Company Kaduna is affected by marketing approach.	Researchers employed both secondary and primary data in this study. 245 respondents from the bottling company provided the primary data. Sales, profit, and market performance are taken into account as a dependent	According to the study's findings, the Nigeria Bottling Company's organizational performance is not greatly impacted by the marketing strategy (product, price, promotion, and site). The study found that each element of marketing

			variable while pricing and promotional strategy is treated as an independent variable.	strategy had a unique impact on how well a firm performed. The authors advised that executives enhance their promotional techniques to raise customer perception of their products and maximize business revenue.
13.	(Kenu, 2019)	The main aim of his study to identify the association between the performance of small and medium-sized firms in Ethiopia's southern area and marketing strategy.	Primary data are gathered from 250 executive of SMEs through questionnaire. The authors employs that Pearson correlation and multiple regression for data analysis. The authors indicate that marketing mix strategy (4P's) as a independent variable and SME's performance.	The study's findings indicate that while place variables are negatively related to SEM's company performance, product, price, and promotion variables of the marketing strategy are significantly and positively connected to performance. According to the authors, the four Ps of marketing strategy are essential for improving the performance of small and medium-sized businesses.
14.	Adel et al. (2020)	The study's primary goal was to look at the connections between firm performance and entrepreneurial marketing strategy (EMS), institutional environment (IE). Additionally, it looks at how gender and business expertise (be) affect the links among EMS-BP and IE-BP.	The sample size consists of 202 owners and managers of small and medium-sized businesses operating in Egypt. In his study, the EMS (entrepreneurial marketing strategy) and IE (institutional environment) are taken as independent variables and the business performance is taken as a dependent variable. The authors employ that PLS-SEM(partial least square-structural equation model) for data analysis.	According to the results of a study, EMS (entrepreneurial marketing strategy) increases RMS (relative market share) and GMS (growth market share) in BP (business performance). The study shows that whereas company performance is not considerably impacted by institutional environment (IE), EMS is significantly impacted. The findings of the study demonstrate that gender significantly modifies EMS-BP and IE-BP.
15.	Tarsakoo(2020)	His study's major objective was to clarify how marketing through social media techniques affected Thailand bu siness performance.	The authors gathered primary data by having 364 Thailand company owners who participated seminars and refresher courses complete a self-administrated questionnaire. PLS-SEM technique used for data analyses. Performance in business operations and customer relationships are considered to be dependent variables and social media marketing capabilities as a independent	The results of study indicate that product development and implementation capability are positively and significantly related to CRP and FP. The results of the study demonstrate that whereas planning competence positively significantly relates to financial performance, communication capability positively significantly relates to CRP. According to the study's findings, price

			variables whereas, product, product development, communication, planning and implementation. In this study, moderating factors such company size, company age, social marketing competence, and the location of physical outlets were considered.	capability is unrelated to financial and customer relationship performance. The authors concluded by advising business owners to use social media marketing strategies to improve their financial performance.
--	--	--	---	--

FINDINGS AND DISCUSSION

Previous literature has been reviewed and analyzed to examine the effect of marketing and marketing strategy decisions on overall business performance. This analysis revealed varying findings that were based on various variables. Some research suggest an indirect relationship between performance of the business, while other studies show a direct relationship. There are research that indicate either no or a moderate link between marketing strategy decision and business performance. The application of various parameters, a different population, or the parameters of a different time period could all be the reason.

Market performance, financial performance, and sales performance are the three key variables that determine how well a corporation is performing overall, however most researcher utilized the marketing 4 P's as a tool to assess the marketing strategy decision. In this study, moderating factors such company size, company age, social marketing competence, and the location of physical outlets were considered by majority of researchers. After through analysis it has been observed that marketing strategy include 4P's demonstrate the mixed relationship with performance of business. The results of this research indicate the similarity in various authors research but (Kenu, 2019) in which describes that place variable of marketing strategy has a negatively associate with firm performance. In this study results show that some moderating variable are indirectly effect on firm performance.

CONCLUSION

The purpose of this study is to fill a gap in the body of knowledge about the ambiguous effects of choosing a marketing strategy on an organization's performance. After conducting a comprehensive review of previous related research, the most frequently frequent variables describing financial performance and marketing strategy decision have been determined. In order to examine an organization's marketing strategy, the four Ps of marketing—product, location, pricing, and promotion—have been adopted, while market performance, financial performance, and sales performance have been considered to represent financial performance. According to the study, while place has a mixed (good and negative) impact on company performance, the three Ps of marketing—product, price, and promotion—are known to favorably correlate with that variable. The moderating variable of the study embraces company size, company image, social media marketing and location of physically outlets. The study looked at the relationship between marketing strategy and business performance. The findings of the study demonstrate that different marketing strategy factors have distinct effects on various study-selected company performance indicators.

All study has some significant drawbacks, and this study is no exception. The study's findings are derived from previous studies that were conducted that the authors hand-searched and hand-selected. Since the use of statistical tools can increase the reliability of the results, there have been no deployed. Additionally, the study's time frame is confined to 2010 to 2020. Moreover, Google Scholar was also the only source used to assemble papers. Furthermore strengthen the accuracy of the results, future research can be taken into consideration the complete period of time and various databases.

REFERENCE:

- Adel H.M., Mahrous A.A. and Hammad R. (2020). "Entrepreneurial marketing strategy, institutional environment, and business performance of SMEs in Egypt". *Journal of Entrepreneurship in Emerging Economies* Vol. 12 No. 5, 2020 pp. 727-746, DOI 10.1108/JEEE-11-2019-0171.

- Adewale G., Adesola M.A, and Oyewale I.O(2013). “Impact of Marketing Strategy on Business Performance A Study of Selected Small and Medium Enterprises (Smes) In Oluyole Local Government, Ibadan, Nigeria”. IOSR Journal of Business and Management (IOSR-JBM), e-ISSN: 2278-487X, p-ISSN: 2319-7668. Volume 11, Issue 4 (Jul. - Aug. 2013), PP 59-66.
- Ataman, B.M., Van Heerde, H.J. and Mela, C.F. (2010), “The long-term effect of marketing strategy on brand sales”, Journal of Marketing Research, Vol. 47 No. 5, pp. 866-882.
- Chahal H., Dangwal R.C., and Raina S. (2016). “Marketing orientation, strategic orientation and their synergistic impact on business performance A case of SMEs in emerging context (India)”. Journal of Research in Marketing and Entrepreneurship, Vol. 18, No. 1, 2016, pp. 27-52.
- Erfani E. and Kheiry B. (2013). “The Survey of Proactive Marketing Strategies Impacts on Business Performance during Recession; Study of Active Iranian Companies in Abbasabad Industrial Park”, Research Journal of Applied Sciences, Engineering and Technology 6(4): page no. 575-586, ISSN: 2040-7459; e-ISSN: 2040-7467, DOI:10.19026/rjaset.6.4167.
- Kenu, A. Z. (2019). Effect of Marketing Mix Strategy on Performance of SMEs Evidence From Selected Manufacturing Enterprises in Southern Region, Ethiopia. International Journal of Science and Research (IJSR), 8(12), 1129–1133. <https://doi.org/10.21275/ART20203494>
- Leonidou L.C., Leonidou C.N., Fotiadis T.A. and Zeriti A. (2013). “Resources and capabilities as drivers of hotel environmental marketing strategy: Implications for competitive advantage and performance”. Tourism Management 35 (2013) Page no. 94-110.
- Mehra S. and Coleman J.T. (2016). “Implementing capabilities-based quality management and marketing strategies to improve business performance”. International Journal of Quality & Reliability Management, Vol. 33 No. 8, pp. 1124-1137, DOI 10.1108/IJQRM-12-2014-0197.
- Mohammadzadeh, M.,Aarabi S.M., and Salamzadeh J. (2013). “Organizational performance, Marketing strategy, and Financial strategic alignment: an empirical study on Iranian pharmaceutical firms”. DARU Journal of Pharmaceutical Sciences, <http://www.darujps.com/content/21/1/65>.
- Mustapha B. (2017). “Effects of Marketing Mix Strategy on Performance of Small Scale Businesses in Maiduguri Metropolitan, Borno State Nigeria”. Journal of Marketing and Consumer Research, ISSN 2422-8451, Vol.31.
- Nguru, F., Ombui, D. K., & Iravo, D. M. A. (2017). Effects of Marketing Strategies on the Performance of Equity Bank. International Journal of Marketing Strategies, 1(1), 42–62. <https://doi.org/10.47672/ijms.179>
- Prinka, Bansal S. and Surya P. (2019). “Effects of Marketing Strategies on Organizational Performance”. International Journal of Engineering Research & Technology (IJERT) ISSN: 2278-0181, Volume 7, Issue 12.
- Saif N.M.A. (2015). “How does marketing strategy influence firm performance? Implementation of marketing strategy for firm success”. International Journal of Innovation and Economic Development, Volume 1 Issue 3 August 2015 Pages 7-15, ISSN 1849-7020 (Print) ISSN 1849-7551 (Online).
- Sambu, F. K. (2016). Effect of Green Packaging on Business Performance in the Manufacturing in Nairobi County, Kenya. International Journal of Economics, Commerce, and Management, IV(2), 741–753.
- Smith, B. (2003). The effectiveness of marketing strategy making processes: A critical literature review and a research agenda. Journal of Targeting, Measurement and Analysis for Marketing, 11(3), 273–290. <https://doi.org/10.1057/palgrave.jt.5740083>
- Tarsakoo P. and Charoensukmongkol P. (2020). “Dimensions of social media marketing capabilities and their contribution to business performance of firms in Thailand”. Journal of Asia Business Studies, ISSN 1558-7894, VOL. 14 NO. 4, 2020, pp. 441-461, DOI 10.1108/JABS-07-2018-0204.

Wu S.I. and Lin S. R. (2016). “The effect of green marketing strategy on business performance: a study of organic farms in Taiwan”, *Total Quality Management & Business Excellence*, ISSN: 1478-3363 (Print) 1478-3371 (Online), Page no. 141-156, DOI: 10.1080/14783363.2014.959256.

Verhoef, P.C. and Leeflang, P.S.H. (2009), “Understanding the marketing department’s influence within the firm”, *Journal of Marketing*, Vol. 72 No. 2, pp. 14-37.

Yarbrough L., Morgan N.A. and Vorhies D.W. (2010). “The impact of product market strategy-organizational culture fit on business performance”. *Journal of the Academy of Marketing Science (JAMS)*, Page no.555–573, DOI 10.1007/s11747-010-0238-x.

