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Role Of Marketing Mix Elements In Stimulating The Performance Of Msmes: A Study Of Selected Msmes In The State Uttar Pradesh.

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ABSTRACT

Research Aims: This paper aims to investigate the role of 4 P's (Product, Price, Place, Promotion) in stimulating the performance and growth of MSMEs in the state of Uttar Pradesh as the competitiveness of any firm could be enhanced by perfect blend of 4P's of marketing mix.

Design/Methodology/Approach: Primary data has been collected through well-structured questionnaire from 180 entrepreneurs of MSMEs selected on random basis and the collected data were analyzed using multiple regression. Secondary data was collected through referred journals, articles and reports published by Ministry of MSMEs.

Research Finding: The result of the analyzed data showed that the elements of marketing mix(Product, Price, Place, Promotion) plays a significant role in stimulating the performance of MSMEs and attaining the competitive edge. Product development is considered as the most vital factor responsible for enhancing the performance of MSMEs in the state of Uttar Pradesh.

Keywords: Marketing Mix, MSMEs, MSME Performance

1. INTRODUCTION

MSME is a key pillar of an Indian economy. It is called as nursery of entrepreneurship and seedbed for future growth. Over the period of time it has been proved that MSMEs are dynamic, innovative and most importantly, the employer of first resort to millions of people in the country. MSME play a pivotal role in achieving various socio-economic objectives. (Anggadwita & Mustafid, 2014). MSMEs play a significant role in Uttar Pradesh's economy in terms of creating jobs and serving as a source of foreign investment as MSME sector accounts for over 60% of all industrial output. The estimated number of MSMEs in the state of Uttar Pradesh, which made up 14.20% of all MSMEs in the nation, is the highest. (Annual Report of MSME, 2020-2021). These data indicates the very importance of MSME in the economy and the need to enhance and stimulate the performance of this sector.

Despite playing a crucial role in the growth of the economy, MSMEs faces various problems and marketing is its susceptible part. In order to compete effectively and enhance the performance, this sector should focus on improving their marketing practices (Wang & Wong, 2004; Attaolah, 2011; Mukhamad & kiminami ,2011; Rosil, 2014). The main objective of marketing is creating and augmenting demand for the product, either by pushing it to the customer or pulling the customers towards it. Effective marketing practices will not only attract customers but also helps in building relationship and ultimately improving sales and market share. (Kotler & Keller, 2012). Another common issue faced by this sector is increased number of enterprises offering comparable alternatives to the same goods and services and it has created an intense competition among enterprises. In order to capture market share and build relationship with customers, MSME should focus on differentiation in terms of their product and services. And this differentiation can be achieved by perfect blend of 4P's (Product, Price, Place and Promotion). It should focus on introducing various features to its products in order to enhance the quality of its products and serve better to its customers than those of its competitors. (Porter, 2008). In the same way distribution channels need due attention as it is responsible in increasing the level of availability of the products and services highlighting the distinct features of the products through various promotion strategy. The four Ps of marketing mix- Product, Pricing, Promotion, and Place work particularly well when it comes to satisfying customer needs and establishing a lasting, fruitful relationship with them. The concept of the marketing mix serves as the foundation for the conventional theoretical framework for the implementation of marketing-management activities (Festa, Cuomo et al. 2016).

The theoretical framework of the present study has been formulated to analyse the role of marketing mix in enhancing the performance of MSMEs in the state of Uttar Pradesh. The framework shows marketing mix-4Ps as independent variables and MSMEs performance as dependent variable.

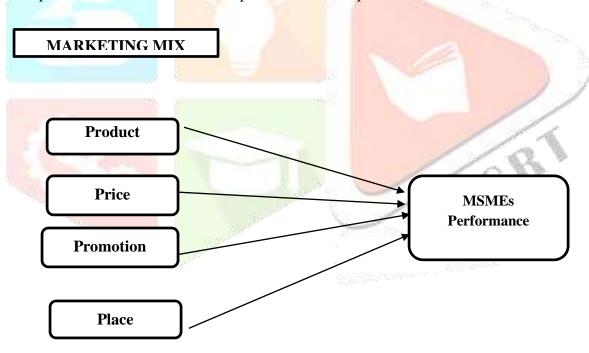


Fig. 1: Theoretical / Conceptual Framework

Setting the above framework this study summarized significant research questions as:

- What is the influence of product mix on the performance of MSMEs?
- What is the influence of price mix on the performance of MSMEs?
- What is the influence of place mix on the performance of MSMEs?
- What is the influence of promotion mix on the performance of MSMEs?

2. Literature review

2.1. Micro Small and Medium Enterprises

MSMEs have undergone transformations as a result of changes in the global business environment, focusing on cost effectiveness as they progress toward sustainability (Azudin and Mansor 2018). MSMEs, in both emerging and developed nations, are the backbone of global economies and a stepping stone toward industrialization. The firms are significant because they make up 60% of all businesses in developing nations (Muriithi 2017). From a quantitative viewpoint, the performance of MSMEs may be characterised in terms of efficiency, financial outcomes, output volume, customer count, market share, profitability, competitiveness, sales dynamics, costs, liquidity, and other factors (Anggadwita, Mustafid et al. 2014). Additionally, from a qualitative viewpoint, leadership style, and employee and customer satisfaction (Sheehan, 2013).

Every nation as its own definition of MSMEs. In India the new classification came into effect form 1st July, 2022. Previously the criteria of classification of MSMEs under MSMED Act, 2006 was based on investment in plant and machinery. Since the economy is undergoing significant changes so on 13th May, 2020 the Aatma Nirbhar Package announced changes to the MSME categorization criteria. This has been done to provide an objective classification system and to be realistic with time. In order to assist current and potential entrepreneurs, a new composite categorization for manufacturing and service units was announced on June 26, 2020. There will no longer be a distinction between manufacturing and service sector. Additionally, a new turnover criterion has been introduced to the prior criterion that exclusively considered investments in plant and equipment. The new classification are anticipated to have a number of positive effects that will help MSMEs expand. (Annual Report of MSME, 2020-2021).

MSMEs are seen as a crucial driver of economic growth in terms of GDP and employment (Milenkovic, Dragovic, etal, 2013). MSMEs are increasingly being considered as potent engines for the growth and economic performance of most nations in the current global economy. One of the main areas of focus of today's government is MSMEs. (Annual Report of MSME, 2020-2021).

It is viewed as a way to achieve a seamless transition from the traditional Industrial sector to the modern one and it significantly contributes to the growth and development of the nation in terms of job creation at relatively low capital cost (Obi .J, Ibidunni A.S. et al, 2018).

MSMEs have played an eminent role in improving the standard of living by creating employment opportunities in addition to reducing poverty (Meresa & Research, 2018). Various recent studies say that MSMEs account for more than 60% of the GDP and 70% of the employment in low income countries (Zuhlke karthikeyan, e tal.2016).

With over 90,000 enterprises, Uttar Pradesh has the biggest concentration of MSME's in the nation. Data from the MSME Ministry's annual report for 2020–21 show that the 90 000 MSMEs constitute 14% of all 6.33 crore MSME businesses in India.

The state has excellent potential for industrial growth because of its plentiful resources, competent and semi-skilled labour force, and sizable consumer market. By maximising their investment potential, the state government has been taking the required efforts to attract companies and establish an environment that will allow them to launch new firms and grow.

2.2. Evolution of Marketing Mix

The single P (price) of the theory of microeconomics served as the inspiration for the MM idea (Chong, 2003) After that, McCarthy (1964) presented the MM as the (4Ps), which stand for pricing, place, product, and promotion. This was done to better explain how marketing strategy was put into action (Bennett, 1997). Palmer (2004) identifies MM as a conceptual framework that highlights the key choices managers make when tailoring their services to meet the demands of customers in order to create long-term plans or short-term tactical initiatives (Palmer, 2004). The holy quadruple of the marketing faith, as recorded on tablets of stone, is the 4Ps of the MM, according to Kent (1986). Both marketing theory and practise have benefited greatly from MM's contributions (Moller, 2006). According to Gronroos (1994), the main goals of the MM are to make marketing appear simple to manage, to allow separation of marketing from other organisational activities, to assign marketing tasks to specialists, and to alter an organization's competitive position by turning on the MM's components.

Thus it has been observed that the 4Ps evolved through time in accordance with the requirements of organization and that MM now has a strategic place inside the marketing strategy.

2.3. Concept of Marketing Mix

Marketing Mix (MM) may be defined as the mixture of different marketing decision variables, strategies, and procedures utilised by the management of the firm to promote its goods and services. According to Kotler (2000), MM may be described as a set of factors that a business can utilise to influence how customers react to a product or service.

According to Kotler, 2011 the marketing mix is "The set of controllable, tactical marketing tools that the firm blends to produce the response it wants in the target market"

Meeting the demands and desires of the target market is the fundamental goal of this marketing mix. By identifying the requirements and desires of both present and future customers a firm can gain competitive edge. Customers' positive opinion of the company is based on the goods and services that satisfy and provide value to them, giving it a significant competitive advantage over its rivals (Kotler, 2011). To deal with the competition MSMEs entail improving its performance and capacity to meet consumer demands/requirements more effectively than rivals.

The organization's operations and the characteristics of the intended market will determine how the marketing mix is created. It must be put together in a way that enables the organisation to satisfy the demands and desires of its customers (Sashi, 2012). An organisation can utilise the elements of marketing mix as a strategy to thrive in a cutthroat market. (Owomoyela, Oyeniyi et al. 2013). To identify the most efficient marketing mix, the company should maintain a database of its consumers, taking into account both the macro and microenvironments of the company. The 4Ps are thought to be the main focus when creating a marketing framework.

Elements of marketing mix are remarkable drivers of business performance. (Adewale, Adesola, et al. 2013) as it reinforce the level of satisfaction among customers (Thabit & Raewf, 2015).

2.3.1. Product

Product is that element of marketing mix that has a great impact on the other three elements of marketing mix due to its attributes. The product can be thought of as a package of benefits that a marketer offers to a customer in exchange for a price. The product is therefore the primary component of Marketing Mix (Singh, 2012).

A Product can be described in a variety of ways but in the simplest terms it can be defined as "anything that can be offered to the market to satisfy a need or wants. The product can be tangible and intangible as well (Kotler & Keller, 2009). The customer purchases a product to avail the benefit offered by it hence creating the core of the product. The core product includes product variety, design, quality, features, brand name, packaging etc(Kotler et al, 2005).

The cornerstone for a customer's satisfaction and reliability in MSME environment is the totality of a product in terms of benefits, features and qualities. The firm must provide products of immeasurable quality and immense benefits that are consistent with the demands and needs of the customers in order to promote customer satisfaction and create a competitive edge and a beneficial relationship with them. The MSME sector in the state of Uttar Pradesh have been impacted by the change in the way of life and the culture of the customers.

2.3.2. Price

Price can be defined as a charge made by the business for creating, distributing and promoting the product (Kotler, Wong et al. 2007). It can also be defined as the assessed value of an item that is being exchanged. It is the sum of money paid for the item (Kotler and Marketing 2005). Setting the product's price is a challenging task. The price-fixing process can be influenced by a wide range of factors including the need for a product, the cost involved, the consumer's ability to pay, governmental constraints, prices charged by competitors for similar items, etc. This is something that marketers need to be aware of. In reality pricing is a very important area because it affects both the demand for the product and the organization's profitability (Singh, 2012). The price of the product in MSME sector is affected by factors such as product lifecycle, total cost, profit margin, economic policies etc.

2.3.3. Place

Place is another crucial element of marketing mix which includes- Distribution channels, warehousing facilities, modes of transportation, location, classification, accumulation, logistics, and inventory management(Singh & Management 2012). The place or location is generally called as the distribution channel (Rasmussen, Wood et al. 2007). All the activities involved in making the goods available to customers are included in the definition of distribution channels. These distribution channels assist in marketing, selling, and distributing the company's goods to final consumers such retailers, distribution firms, marketing service providers, and financial intermediaries (Kotler, Armstrong et al. 2012).

2.3.4. Promotion

One of the most effective elements of the marketing mix is promotion. By determining the needs of the target market, promotion helps in tapping that target market. It includes advertising, sales promotion, Public relations, Direct marketing to inform, convince and remind the target market about business offerings and services and instils a favourable perception in their minds (Sidhanta & Chakrabarty 2010; Borden & Marshall, 1959). The realization of an organization's marketing goals depends on numerous combinations of the components that make up promotion. An important component of the promotion mix is advertising (Singh, 2012). Promotion is a planned stimulation strategy that spreads positive information about goods, services, businesses, ideas, etc. to grab the attention of the audience. The purpose of marketing communications is to improve consumer understanding of marketing information and their offerings (Nwokocha, Nwankwo et al. 2020).

2.4. Performance

The concept of performance is imprecise making it a subject open to wide variation (Folan, et al, 2007). The potential for generalization and comparability of research in this field is generally limited by the lack of agreement on a definition (Franco-Santos, et al, 2007). The business dictionary defines performance as the accomplishment of a given task measured against preset standards of completeness, cost, accuracy and speed. According to Molly (2013), in order to determine which components of business processes need to be improved and which one are already effective, one must construct some quantitative measurements. This will help in assessing the productivity of a firm over a period of time.

3. Research Methodology

As mentioned above the aim of this study to examine the role of marketing mix in stimulating the performance of MSMEs in the state of Uttar Pradesh. To this end, the present study adopted a descriptive-analytical approach to analyze the collected data.

3.1.Data Collection Procedures

The study considers both primary and secondary data. The primary data has been collected from 180 sample firms selected on random basis from the state of Uttar Pradesh.

Self-administered questionnaire was used to elicit response from the respondents. The questionnaires had questions that assessed the performance of MSMEs' four-dimensional marketing activities, including product, price, place and promotion. Five-point Likert scales were used to evaluate every item.

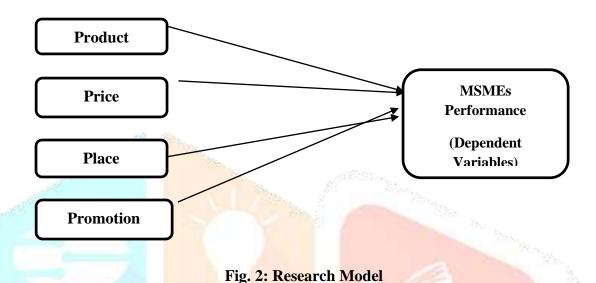
Secondary data has been collected through reports published by Ministry of MSME, journals and articles. Database included Emerald insight, Ebsco, Elsevier.

3.2.Data Analysis Method

As we concentrated on a simple model to explain the relationship between marketing mix and MSME performance, data were examined using a multiple linear regression method to predict MSME performance based on their marketing approach. Figure 2 shows the research model of the study. Hypothesis were tested at 5% level of significance. SPSS has been used for the analysis of data. In order to examine the simultaneous impact on MSMEs performance F-test was used and in order to examine partially impact on MSMEs performance t-test was used.

MARKETING MIX

(Independent Variables)



3.3. Hypotheis

Based on the research model (Linear relationship between marketing mix and MSME performance) hypothesis was constructed. J C PR

H1: Product positively and significantly influences MSME performance

H2: Price positively and significantly influences MSME performance

H3: Place positively and significantly influences MSME performance

H4 Promotion positively and significantly influences MSME performance

4. Findings

4.1.MSME Entrepreneurs Characteristics

In order to elicit response from the entrepreneurs of MSMEs questionnaire was distributed to the selected enterprises. The table.1 summarizes the characteristics of entrepreneurs of MSME. Descriptive statistics has been employed to analyze the characteristics of MSMEs.

Table 1: MSMEs Characteristics

Characteristics	N	Percentage		
MSMEs	180			
Classification				
Micro	142	78.89%		
Small	20	11.11%		
Medium	18	10.00%		
Sex	1	8		
Male	134	74.44%		
Female	46	25.56%		
Educa tional	-11			
Qualification	- A Garage			
Elementary School	14	7.78%		
Junior High School	24	13.33%		
High School	107	59.44%		
Undergraduate	30	16.67%		
Post Graduate	05	2.78%		
Digitization				
Not yet	126	70.00%		
Working on it	33	18.33%		
Digitized	21	11.67%		

Total	180	

As shown in the table.1 that the number of micro enterprises is higher in the state of Uttar Pradesh constituting 78.89% of total number. The entrepreneur in U.P are usually male(74.44%). The owners were usually male as men are typically referred as family heads in U.P. having the responsibility of fulfilling the needs of family and females are responsible for domestic work. Academically 59.44% owners are High School passed and only 2% owners are post graduate. This indicates that the level of education among owners of MSME is low. Furthermore question regarding digitization were also asked and it has been observed that 70% of owners have not even started digitization in their firms, this indicates that owners of MSMEs needs to focus on digitizing their activities in order to keep a pace with large enterprises.

4.2.Marketing Mix Practices of MSMEs

In order to evaluate the performance of MSMEs and marketing aspect average score for each variables were calculated. All the items were measured using Five point Likert Scale ranging from 1(Strongly disagree) to 5 (Strongly agree).

Table.2: Descriptive statistics of MSMEs in U.P.

Variables	N	Min	Max	Mean
MSMEs Performance	180	3.00	5.00	4.07
Product	180	2.67	5.00	4.09
Price	180	2.67	5.00	4.07
Place	180	2.00	5.00	2.99
Promotion	180	2.67	5.00	4.15

Table: 2 indicated that the performance of MSMEs in the state of Uttar Pradesh is satisfactory(Mean= 4.07). Furthermore their approach towards marketing practices is also considered good.

4.3. Regression Analysis

Regression analysis has been used to test the marketing mix elements (product, price, place and promotion) in terms of stimulating the performance of MSMEs in U.P. R and adjusted R-squared value have been calculated to assess the strength in relationship between independent variables (Product, Price, Place and Promotion) and dependent variable (MSMES Performance). The coefficient of determination was summed

by the regression model, as shown in Table: 3. The strength was explained by the coefficient of correlation (R) and Adjusted R-Squared was used to explain and the variance. (Ghozali, 2011).

Table.3: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error	Durbin- Waston
1 ^b	.757ª	.574	.564	.23046	1.861

Table :3 clearly shows that there is a strong and positive correlation between marketing mix practices and the performance of MSMEs(R= 0.757). MSMEs marketing practices explained 56.4% variance on the performance of MSMEs in U.P.

The coefficient of regression and its significance level has been showed in Table 4.

		Unsandardized		Standardized		3 1	Collinearity Statistics	
Model		Coefficients		Coefficients		Sig.		
_		В	Std. Error	Beta	4		Tolerance	VIF
	(Constant)	0.738	0.222		3.33	0		
1	Product	0.428	0.067	0.453	6.41	0	0.488	2.05
- 6	Promotion	0.128	0.053	0.138	2.43	0.02	0.758	1.32
	Place	0.186	0.059	0.21	3.12	0	0.541	1.85
	Price	0.104	0.044	0.131	2.34	0.02	0.777	1.286
a. Depe	endent Variab	e: SME_Perform	nance				1977 1977	3.50
Sig F	-test < 0.001							

Table:4 indicates that all the elements of marketing mix(product, price, place and promotion) have a significant role in stimulating the performance of MSMEs in the state of Uttar Pradesh. The impact of the product element on the performance of MSMEs had the highest unstandardized regression coefficient. The findings of the study demonstrated that it is very crucial to develop the products as per the needs and preference of customers. It has been examined that marketing strategies will boost the performance of MSMEs. The findings of the study meet the prerequisite for accepting all the hypotheses. Statistically it is clear that the marketing mix techniques of product, promotion, place, and price have an impact on MSME.

5. Discussion & Conclusion

The study revealed that all the elements of marketing mix has a positive and significant bearing on MSMEs performance in the state of Uttar Pradesh. 4Ps not only help in increasing sales but also retaining customer (Ardjouman & Asma, 2015; Izvercian, 2016; ODwyer, 2006).

The result of the study shows that the most effective elements of Marketing Mix 'Product' has a significant effect on the performance of MSMEs. These firms should focus on their product strategy. Product strategy is a set of decisions that management makes about the question of what to produce or offer to the target market as well as decisions made on product design, design of the product mix's components, packaging, branding, product positioning and product warranty(Herrmann, Huber, et al.2000). MSMEs should adopt strategies that meet customers expectation. They should focus on three broad areas mainly product design, packaging and marketing & promotion. The study showed positive and significant influence of Price on the performance of MSMEs. These sector should be very careful while setting price of their products as customers would not prefer buying expensive products and lower price will not cover the business cost. The marketing environment of Uttar Pradesh is price sensitive therefore. MSMEs should offer affordable and acceptable products taking into consideration the level of income of customers, their willingness to pay their culture and tradtion.

As per the findings of the study, Place also significantly affect MSMEs performance. MSMEs should focus on expanding their distribution channel. The firm should focus on establishing its supply chain and marketing channel based on those its rival in order to gain competitive advantage.

The result of the study showed that Promotion is also one of the effective elements of marketing mix. In order to make the product look attractive and clear MSME should focus on innovative way advertising their product. In order to place the products in the heart and minds of customer various promotional tolls should be adopted. Positioning of the product in the target market is determined by promotion mix.

Furthermore it has been observed that MSMEs are far behind when it comes to digitization. An earlier study evaluated the low but considerable impact of e-marketing on MSMEs 'performance. Additionally the minimal prerequisite for e-marketing now is quite low due to the impact of social media and there are even more accessible e-marketing and e-shopping platforms, many of our MSMEs continue to shun it.

MSMEs should focus on adopting e- marketing practices to enhance its performance.

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