

## **Relationship between Marketing Strategies and Sales Performance in Petroleum Industry of Pakistan**

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### **Abstract**

*This study aims to explain the impact of marketing strategies on the sales performance of petroleum industry in the Pakistan. In the marketing strategies, current research explain the product marketing strategy and promotion marketing strategy to investigate sale performance. A questionnaire instrument consist of twelve items related with the elements of product marketing strategy, promotion marketing strategy and the sales performance. A total of 115 questionnaire was distributed to the customers using Petroleum products. Factor analysis was used to estimate the results of data. Moreover, structure equation modelling also used to explain the relationship between variables of the study. Reliability and validity of collected data is measured by the factor analysis method. SPSS and smart PLS were used the results. Findings of the research explain that there is significant relationship between product marketing strategy and sales performance. Furthermore, promotion of the petroleum products also significantly influence on their sales performance. Result of the research provide a valuable insight for the policy makers and marketing managers of petroleum industry in the time of sales crisis.*

**Keywords;** *product marketing strategy, promotion marketing strategy, sales performance*

### **Introduction**

Corporate business are required to achieve higher organizational performance and profitability (Narver and Slater, 1990), depend upon the effective marketing strategies and product or services' promotion activities (Duboff, 1992). According to Ward and Lewandowska (2008) for a successful business marketing strategies are very essential, and impressing effective marketing activities based on the changing marketing situation as per customer requirements. Variation in oil prices in last two years change the petroleum industry both at International and regional level (Alexandri et al., 2022). Moreover, in the oil field industry fewer marketing opportunities are available for the support and development of business (Ehinomen & Adeleke, 2012). By considering the environmental changes a marketing manager in the Petroleum industry must build a strong relationship with all customer and stakeholders by serving right services and products based on customers' needs (Cali et al., 2022). A study found that increase in oil prices effect on the oil production and reduce customer demands which ultimate effect on the corporate revenues (Khan et al., 2022). During the financial inflation of last two years corporate sector reduce its marketing activities and functions. For this purpose current study aims to explore the impact of marketing strategies on sales performance of petroleum industry in the context of Pakistan.

Petroleum industry is one of the complex and largest industries in the world economy today that provide services in electricity production, transportation and almost every corporate sector

(Espegren et al., 2021). According to Motasemi et al. (2014) energy formation and station projects states that petroleum consumption will increase by 53% by the 2035. Al-Janabi (2020) alluded that a petroleum industry contains Global process of oil extraction, refining, transportation and the marketing of petroleum products. Petroleum normally divided into three parts like identify the appropriate strategies to enhance profitability and sales revenue in the times of higher petroleum prices which can be achieved by comprehensive understanding of strategic marketing practices and activities. Petroleum prices are significantly affected by the budget allocated by specific business unit. Secondly, current research will identify the different product and promotion strategies which could be used by industry leaders to enhance profit and revenues. In last, findings of the study will show that local customers could influence by product and promotion strategy of the petroleum industry in the periods of high oil prices.

## **Literature Review and Hypotheses**

### **Product marketing strategy and Sales Performance**

Promotion strategy is an application of personal selling sales promotion advertisement public relation and direct marketing to enhance product sales (Chong et al., 2016). According to the study promotion of a product is a direct way in which a firm communicate its product and services to target market (Wursan et al., 2021). Study asserted that induce the promotion activities to promote and communicate the company's product and services to target customers (Cavusgil et al., 1993). According to the Kotler (1979) promotion mix is a combination of sales promotion advertisement publicity and personal selling. According to the research effective promotion mix methods significantly influence on the sales performance of individual product (Sunday & Bayode, 2011). Another study stated that marketing managers determine the promotion mix according to the product attributes to enhance sale performance (Gotteland, et al., 2020). Furthermore promotional strategies significantly impact on the petroleum sales performance. Findings revealed a positive and significant relationship between promotional activities and the sales performance of Petroleum products (Onoh & Eze, 2019). Another study conducted on the impact of marketing strategy on organizational performance show that promotional activities have no significant impact on the growth and business performance (Varadarajan, 2020). Promotional strategy employed by a company to enhance sales and trail of a product or services. Firms employee sales promotions to gain compatible advantage and attract their target customer to enhance purchase intention (El Fikri et al., 2020). Moreover, sales promotion also considered as a media marketing strategy to promote product trial, productivity and demand (Srinivasan & Anderson, 1998). A study stated that promotion considered as uninterrupted activity which ultimately enhance sales force and distribution (Sharma et al., 2020). More specifically sales promotion also use to enhance product usage customer loyalty higher purchase intention, create brand awareness and interest of final consumer (Joseph et al., 2020). As a part of medium marketing, sales promotion apply pressure for the determining target retailer consumer and wholesaler in order to improve product viability and demand. Sales promotion is considered as a significant factor in the market campaigns which contains diverse collection such as samples rebates coupons to Force final sales (DiResta et al., 2020). The study conducted by Ofosu-Boateng (2020) shows that using promotional strategies unable manufacturer and retailer to attract and encourage final consumer by trying their product and services which optimize ultimately their sales objective.

Research conducted by Odunlami and Ogunsiji (2011).on the impact of sales promotion on organizational performance of petroleum industries. Findings of the study reveal positive and significant relationship between sales promotion Strategies and organizational performance of petroleum industry (Namawejje, 2015). Application of sales promotion in terms of price bonuses and discounts significantly influence on the company's financial performance (Lowe, 2010).

Another study conducted by impact of promotional activities on the organizational performance. Findings of the study stated that sales promotion significantly enhance the sales volume and organizational performance (Pembi et al., 2017). Study conducted on the impact of sales promotion on the organizational profitability shows that sales promotion significantly associated with brand loyalty hence enhance the profitability.

H1: There is significant relationship between Product marketing strategy and Sales Performance

### **Promotion marketing strategy and Sales Performance**

According to Philips Kotler (2013) product is anything which offer to satisfy its customer needs and wants through consumption use acquisition and attention (Keller & Kotler, 2022). Another study asserted that product is the part of marketing mix strategy which an organization offers to consumers in form of experience and symbolic attributes for differentiating from its competitors (Novak, 2011). Study found on the relationship between marketing Strategies and the firm performance shows significant impact of product marketing strategy on the business performance (Al-Surmi, et al., 2020). Another study investigate the impact of marketing mix on brand loyalty explain that product marketing has a significant influence on consumer loyalty that ultimately enhance the organizational performance (Pourdehghan, 2015). Quality of a product is a significant in indicator of the product manufacturing and design which Carriers a compatible differentiation in the product market (Esser & Leruth, 1988). Customers demand are high increasing for the products based on quality levels. Quality of product is considered as point of differentiation for ultimate customers and consumers with respect to competitors (Chen et al., 2004). According to the study of quality of product is significantly effect on the sales performance measures. Study on the product development process found that extrinsic value of a product impacts on external performance and intrinsic value of a product impact on the internal performance (Hossain & Bhayani, 2013). Study conducted on the mediating role of product quality shows that perceived product quality enhance the quality of the customer that ultimate create a sustainable sales performance (Narasimhan et al., 1993). A product packaging also a significant and important indicator of sales performance (Chukwuma, et al., 2018). Product packaging is directly connected with the protection, preservation and identification of a product. Quality and attractive packaging design required knowledge about the properties, product material, manufacturing material and conversion process. Product packaging not only enhance the visibility of a product but also enhance the recognition of individual product. Mostly brand enhance their sales by their revitalization on the basis of product packaging (Maesen et al., 2022). Design of a packaging build customer believes about the quality consumption and purchase decision about individual product. According to the Kotler and Rath, (1984) packaging of a product enhance attraction, describe the product on retailer shelves that ultimately motivate the consumer to purchase it. In addition to its design and color of the product based on the packaging significantly associated with the quality attributes. Study conducted on the visualization of product packaging and design found that customer attitude has a significant influence by quality and preferences of a specific brand (Mohammed et al., 2018). Another study conducted on the reaction of new packaging on brand perception and quality. Finding suggest that quality and good packaging shows the price perception, quality perception and purchase decision making of individual customer regarding product (Cortina-Mercado, 2017).

Study conducted on the impact of packaging on the brand perception in the context of hair products quality. Findings of the study concluded that symbols, icon, apparent and color of packaging are

significantly attributed to the buying behavior of a brand. Furthermore finding shows that corporate sector must focused on the colors and appearance used on the packaging process that ultimately attract a consumer attention and impact on the Purchase intention (Mohammed et al., 2018). Another study conducted by influence of product packaging on buying behavior. Results of the study revealed that packaging of the product significantly influence on the Purchase decision. Study concluded that design of wrappers and its color most significant indicator considered before the purchasing of a product. Hence, attractive labeling of the product significantly influence on the buying behavior (Raheem et al., 2014).

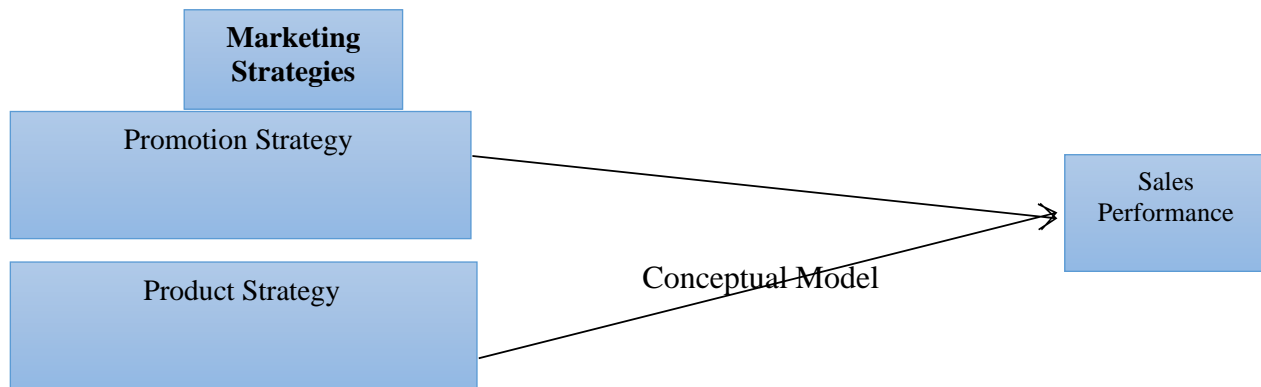
H2: There is significant relationship between Promotion marketing strategy and Sales Performance

### **Data and Methodology**

It involves model hypothesis, research approach and then research design that cover every phase of the research study, stating from the type and nature of the study, instrument, reliability, sampling design and validity test, procedures of data collection and ends with maintaining the nature and type of study, validity test, reliability, procedures of data collection, instruments and ends with maintaining about the statistical techniques applied for testing the hypothesis. Research usually depends on three types of approaches one is Quantitative Approach, second is Qualitative Approach and the last is Pragmatic Approach (Mixed Methods). In this research, we're using quantitative approach. The 100 research data will be collected in outsized sample size and it's easily collectable as well. Sample was determine through convenience sampling technique. Convenience sampling can be explained as a selection of unit of analysis is based on the ease to access, where respondents are selected randomly to fill questionnaire. Moreover, it is easier for researchers to collect data through convenience sampling. Target population of this research is employees of petroleum industry in Karachi, Pakistan. The sample size measured for this research study is 100 numbers of respondents. In this study we are using PLS-SEM, PLS software. Confirmatory Factor analysis, regression and structural equation modelling are used in this research paper. Factor analysis is an interdependence techniques shows that there is no independent and dependent variables but it only describes the validity and reliability of data. The data collection tool is questionnaire. The questionnaire is answered by a targeted population of petroleum firms by using a Google form that provides a range of answers through which we have selected answers is mentioned below: 1= strongly disagree, 2= disagree, 3= neither agree nor disagree, 4= agree, 5= strongly agree. In this research we use non- probability sampling. It does not involves random selections and methods are not based on rationale of probability theory. The researcher used a convenience sampling method which is the type of non- probabilistic sampling and the most popular method of collecting data. We use convenience sampling because it is very easy to access, least time consuming, cheapest way and immediately get response.

### **Conceptual Model**

In the recent literature it is relation of marketing efforts with sales performance. Our study extends the previous work in by incorporating Promotion Strategy and Product Strategy to investigate the sales performance in the petroleum industry. Based on our Hypotheses following model is proposed:



## Results and Findings

Present chapter consist response rate, demographics profile of participants, descriptive statistics of variables, assessment of measurement and structural model for direct and indirect relationship. To analyze the data two software have been used in present study include SPSS and PLS-SEM. The SPSS has been used to analyze the demographics profile and descriptive statistics of variables. The PLS-SEM has been used to assess the reliability, validity of construct, direct and indirect relationship between variables. After data screening and preliminary analysis, the data missing values examined by SPSS software (estimation maximization).

### Demographical Profile

Table I represents the profile of participants. The results show that 76.5% of participants were male and 23.5% were female, 52.8% participants. About 1% participants were belongs to age group below 20, 60.9% were between 26 to 30 age, 34.8 participant age were between 31-35, 5 and 3.5% participants were above 35s age. 33.99 % participants in the graduation process, 37.5% had bachelor's degree, 27% participants had master's degree and 3.5% participants had other degree. The total numbers of questionnaire were 100 represent by N. The minimum value of I represent strongly disagree and maximum value 5 represent strongly agree. The mean denotes questionnaires that are above 3 is strongly agree towards the questionnaires whereas below 3 denotes the strongly disagree with the questions developed according to the variables.

**Table I**

Variables	Category	Frequency	Percent
Age	20-25	1	0.9
	26-30	70	60.9
	31-35	40	34.8
	35-40	4	3.5
Gender	Male	88	76.5
	Female	27	23.5
Education	Under-Graduate	39	33.9
	Graduate	41	35.7
	Masters	31	27.0
	Others	4	3.5

### Descriptive Statistics

Table II explains the mean and standard deviation of all variables. Mean of the proportion strategy is highest than the product strategy and sales performance of petroleum industry. Moreover

standard deviation of the promotion strategy is also greater than product strategy and sales performance because of its highest mean. Furthermore Pearson correlation indicates the relationship between independent variables and dependent variables. Result show that performance of the sales has a significant relationship with promotion strategy and product strategy (P-value <0.05). However, product strategy highly correlate with sales performance as compared to promotion marketing strategy. Hence, results shows that both of hypotheses confirmed by Pearson correlation results.

Table II

Variables	Mean	Std. Dev.	PDS	PMS	SP
Product Strategy	3.0243	1.06298	1		
Promotion Strategy	3.1948	1.11244	-0.009	1	
Sales Performance	3.0152	1.02720	.309**	.240**	1

### Convergent Validity

The PLS-SEM comprises assessment of measurement model by Algorithm to check the reliability and validity, structural model by bootstrapping determines the relationship between variables and mediating effect of mediator and analyze predictive relevance by blindfolding procedure. Before determining the structural model, the reliability of internal consistency, reliability of individual items, discriminant validity, and convergent validity are tested. The study was assesses first the measurement model for reliability and validity of the constructs used in present study. Second, the structural model was assessed for the hypothesized structural relationships, using PLS-SEM. Figure III shows the results of algorithm, which shows factor loading. The convergent validity examined by each items loadings were determined first before outer model assessing. The criteria of convergent validity is, each items factor loading should be above 0.7 and no single items loading from other construct is higher than the construct being measured. Therefore, to improve the validity and reliability of the data, the items were deleted, that has lower loading. The results shows in table III, only two items was deleted as the value of loading that was less than 0.7 that is PDS5 and PMS5 (Product and promotion strategy number 6 item) to retaining 12 items that had loading between 0.70 and 0.90. SEM modeling constructs as composites is a more truthful methodology to capacity.

Table III

Items	Product Strategy	Promotion Strategy	Sales Performance
PDS1	0.904		
PDS2	0.898		
PDS3	0.914		
PDS4	0.935		
PMS1		0.966	
PMS2		0.958	
PMS3		0.923	
PMS4		0.954	
SP1			0.754
SP2			0.570
SP3			0.796
SP4			0.820

### Discriminant Validity

The external consistency of model and compared the value of extracted of average variance of variables to examined validity of discriminant. Table IV shows that the extracted of average variance square root was greater than the correlation between the variables of latent, which indicates adequate discriminant validity. The results indicated that no any variable was dropped after performing PLS Algorithm factor loading determination but deletion of only one item occurred due to less factor loading. A variable with two items should not be subject to removal. Results shows that the factor loading values of constructs were greater in their own constructs when compared to the other loadings in other constructs. Therefore, discriminant validity using cross loadings is achieved. All the loadings are greater than 0.7 or around the threshold value.

Table IV Discriminant Validity Matrix (Fornel-Larcker Criterion)

Variables	PDS	PMS	SP
Product Strategy	0.913		
Promotion Strategy	-0.015	0.950	
Sales Performance	0.346	0.280	0.742

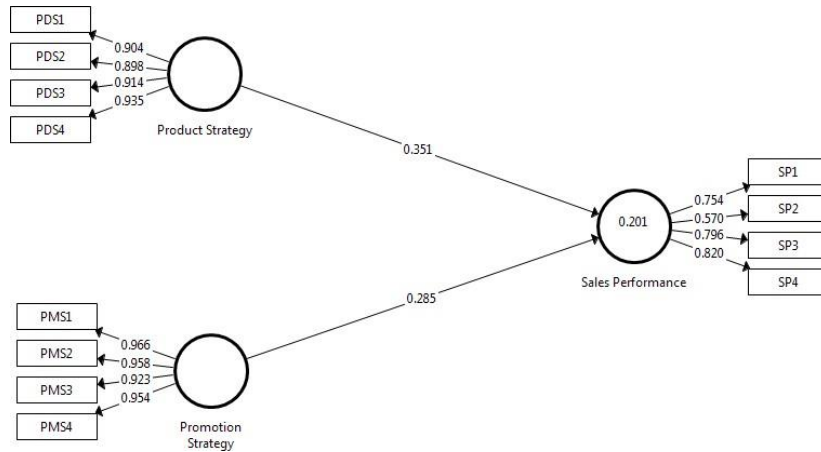
### Reliability Measures

The Cronbach's alpha ( $\alpha$ ) value was tested to validate the internal consistency of constructs. The value of Cronbach Alpha should be greater than 0.9, 0.8 and 0.7 classified as excellent, good and acceptable. The average variance extracted acceptable value should be at least 0.5 and composite reliability value of acceptable should not be lower than the threshold value of 0.7. Table V shows the values of Cronbach's alpha are above 0.7, and composite reliability scores of all variables are above 0.7, indicated that all the variables were highly reliable, and the average variance extracted value of each variable was above than the cutoff point of 0.50, which shows that the measurement model was reliable for further analyses. Table V Loadings, Cronbach's Alpha, Composite Reliability and Average Variance

Table V

Variables	Cronbach's Alpha	Composite Reliability	Average Variance Extracted (AVE)
Product Strategy	0.933	0.952	0.833
Promotion Strategy	0.965	0.974	0.903
Sales Performance	0.729	0.828	0.550





### Path Analysis

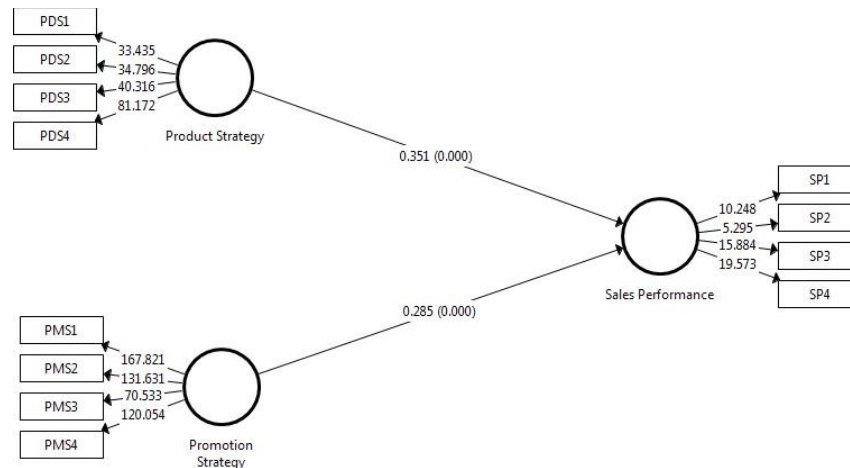
The structural model predicted power was evaluated by the coefficient determination endogenous construct R<sup>2</sup> values and level of significance of path coefficients was determined. Table VII shows that sale performance R square value was 0.187 than 10% as per criteria. The value of R square is the variation of proportionate representation which explained by one or more predictor variables. The minimum acceptable threshold of value of R<sup>2</sup> is 0.10. R<sup>2</sup> values assessment criteria is 0.19 consider as weak 0.33 as moderate and 0.67 as substantial. Figure shows the results of bootstrapping which shows path coefficient and t- values.

Table VI

Hypotheses	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics ( O/STDEV )	P Values
Product Strategy -> Sales Performance	0.351	0.363	0.081	4.305	0.000
Promotion Strategy -> Sales Performance	0.285	0.293	0.075	3.781	0.000

Table VII R<sup>2</sup> of Endogenous Latent Constructs

	R Square	R Square Adjusted
Sales Performance	0.201	0.187



## Conclusion, Discussion and Recommendations

### Discussion & Conclusion

Current study have a significant contributions in the practice and theory. Firstly it investigate the impact of marketing strategy on the sales performance of petroleum industry. Although many studies are conducted in the previous literature which focused on the general determinants taken by the industry to increase the sales performance. This research provide a radical path by investigating the impact of marketing strategy changes on firm performance in the context of Pakistan petroleum industry. To measure the petroleum performance, sales growth considered as a dependent variable. Core purpose of current rigorous analysis to provide a better understanding for marketing planners and decisions makers for developing effective marketing strategies in the times of sales crisis. Hence, petroleum industry can survive as well as achieve sales and profitability targets in such situation by appropriate modification of marketing strategies. Finding of the research concluded that companies can enhance their sales volume by proper implementation of marketing strategies. Changing prices alone cannot enhance the company performance. Therefore current research examine in a connection to identify other factors. It is also indicated that effective marketing with proper distribution channels also impact on the sales performance. Findings states that appropriate promotion of the petroleum industry promote the sales performance. In addition to its quality of the product with proper marketing also enhance the sales performance in the petroleum industry. These findings are consistent with the previous literature and studies.

### Implications

This research have many policy implications for the academic Scholars and the marketing managers of the petroleum firms. From theoretical point of view current research support the theory of marketing mix based on the four marketing strategies in terms of price, place, promotion and product. Findings of the research indicate a significant relationship between marketing mix and sales performance in the context of Petroleum firms. Moreover, current study provide a significant suggestions to the marketing managers of petroleum firms. Policy makers and

legislators in the textile firms must focused on the promotional activities and appropriate presentation of product to enhance the sales volume.

### Limitations and Recommendations

This study has many limitations in terms of Industry selection and collection of data. Moreover, selection of sales performance indicators also create the limitations. In addition, marketing managers not have consider objective perceptions on sales performance measures such as financial data. Financial data on the sales growth strengthen the research findings as well as practical implications. Future studies can incorporate other marketing strategies such as price and promotion of the petroleum products. Moreover studies can be conducted by considering variable through secondary data. Furthermore future studies can focused financial Industries such as the banking and insurance companies.

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### Survey Questionnaire

Please tick (  $\sqrt{\phantom{x}}$  ) the most appropriate answer.

**Gender:**

a) Male ☐ b) Female ☐

**Age:**

a) 18-25 ☐ b) 26-30 ☐ c) 31-35 ☐ d) 36 or above ☐

**Education:**

a) Under Graduate ☐ b) Graduate ☐ c) Masters ☐ d) Others ☐

Please tick (  $\sqrt{\phantom{x}}$  ) the most appropriate answer.

1= Strongly Disagree 2= Disagree 3= Neutral 4= Agree 5= Strongly Agree

S. No	Variables & Items	1 S.D.A	2 D.A	3 N.S	4 A	5 S.A
<b>A</b>	<b>Product Strategy :</b>					
1.	We are offering Number of products					
2.	Our firm is allocating R&D budget					
3.	Our firm using Marketing expenditures to attract customers					
4.	Our firm is offering Quality products to customers					
5.	Our firm is working on New product development					
<b>B</b>	<b>Promotion Strategy :</b>					
7.	Our firm is allocating Promotion budget					
8.	Our firm is allocating Advertisement budget					
9.	Our firm effectively using media to attract customers					
10.	Our firm is offering Quantity discounts to attract customers					
11	Our firm is building Public relations activities to attract customers					
<b>C</b>	<b>Sales Performance :</b>					
12.	Our firm generate a high amount of sales					
13.	Our firm have better than average in identifying and working with important customers.					
14.	Our firm have better than average in providing service to customers					
15	Our firm have often exceed the targets and objectives that are assigned.					