Impact of Advertising and Sales Promotion Expenditures on Sales of National & Multinational FMCG Organizations in Pakistan - A Comparative Study on Nestle Pakistan Limited and Shield Corporation Limited

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Abstract

Fast-moving consumer goods (FMCG) are goods that are typically bought by customers with only a minimal input from the customer, and are not considered to be capital goods. The demand for such products has surged in recent years, prompting companies to increase their spending on advertising and sales promotion activities. To investigate the effect of these activities on sales of both multinational and local FMCG companies, this comparative study seeks to compare the budgets for advertising and sales promotion, and their impact on the sale of both multinational FMCG companies and national FMCG companies operating in Pakistan. Two such companies, Nestle Pakistan Limited (a multinational) and Shield Corporation Limited (a local company) are the focus of this study, with the data collected from financial reports, websites, and questionnaires sent to 600 customers, of which 550 responded. An interview was also conducted with the marketing and sales managers of both companies. The results show that advertising and sales promotion tools have a positive effect on the performance of both multinational and national FMCG companies.

Keywords: sales promotion, advertising, sales volume, expenditures, fast-moving consumer goods

Introduction

The FMCG sector in Pakistan has shown significant growth in recent years due to the increasing middle class and the mixing of different socioeconomic groups. The result of the increased demand for branded and packaged items, both edible and inedible, is a faster turnover rate for consumer goods. Multinational brands such as Nestle, Unilever, Coca-Cola, Reckitt Benckiser, Procter & Gamble, Colgate-Palmolive, and National Foods have established a strong presence in the market and are now competing with local players. The FMCG sector is a major contributor to Pakistan's economy, accounting for 64% of all exports from the country. To gain a competitive edge, FMCG firms in Pakistan are expanding their product portfolios and creating innovative marketing strategies to sell their products in a way that distinguishes them from similar products on the market.

Literature Review

The fast-moving consumer goods industry comprises goods that are both affordable for the market's typical consumer and sell quickly. Despite having poor profit margins for each product they sell, FMCG companies are able to produce sizable revenues and profits, which they may utilize to finance their operations and growth plans. People routinely purchase FMCG products, which typically need to be renewed every few weeks or months. Manufacturing, packaging, distributing, and marketing the products and associated services are often the main responsibilities of any corporation. A typical company will therefore have divisions for operations, finance, purchasing, human resources, advertising, and marketing. The marketing and sales divisions arein charge of developing effective marketing and sales strategies that effectively meet the company's sales target. The company's marketing and advertising teams organize promotional actions to promote their products or brands. Promotions are an important part of marketing strategies. Businesses of all sizes, from enormous multinational corporations to tiny independent enterprises, are aware that advertising is the only reliable method for reaching consumers and convincing them to purchase their products or services.

Advertising

Advertising is a popular but challenging kind of marketing communication. Advertising is defined as a business's method of persuading potential customers to buy its product or service by emphasizing its benefits and ability to satisfy needs (Hanaysha, 2020). Any sort of compensated non-personal communication about a company, service, good, or concept by a clearly named sponsor is known as advertising (Bennet, 2006). According to Agrawal (1966), investing in advertising assists companies to retain customers over the long term and prevents them from switching to competitors. According to Raji et al. (2019), advertising is a successful marketing strategy for enhancing brand perception and consumer perceptions of product quality. According to several studies (Abbas et al., 2021; Hanaysha, 2020; Kunkel et al., 2019; Raji et al., 2019), advertising has a beneficial effect on brand perception, which ultimately boosts the company's sales through product advertising.

Due to the intense rivalry for consumers' attention and the introduction of new items, advertisers are forced to employ media stars who can grab attention. By breaking through background noise, these well-known persons may make advertising stand out in a sea of competing media, improving communication abilities (Muda, Musa & Putit, 2012). Furthermore, it has been demonstrated that celebrity endorsements improve brand recognition or familiarity (Friedman & Friedman, 1979; Petty, Cacioppo & Schumann, 1983). Additionally, a number of studies have shown that celebrity endorsements have a favorable effect on key advertising effectiveness indicators like attitudes toward the advertisement (AAD), attitudes toward the brand (ABR), and purchase intention (PIN) (Atkin & Block, 1983; La Ferle & Choi, 2005; Petty et al., 1983).

Sales Promotion

Another element of marketing communication is sales promotion, which aims to spread the brand's message to consumers and arouse their interest in buying products and services (Kotler & Armstrong, 2018). According to an earlier study, promotion is an action-focused marketing tactic with the main goal of swaying consumers and inspiring them to make wise purchasing decisions or participate in product trials (Hanaysha, 2018). According to several sources cited by Hanaysha (2021), the main objective of promotion is to attract customers' attention, educate them about the company's products or services, influence their purchasing decisions, and persuade them to make repeat purchases, thereby increasing sales and expanding market share. Previous studies have shown that sales promotion has a big impact on a brand's image (Agmeka et al., 2019; Amini et al., 2012; Hanaysha, 2020). Promotion is another important factor that has a significant impact on consumer purchasing decisions (Agbi et al., 2019; Akbar et al., 2020; Hanaysha, 2018; Said et al., 2019).

Promotion is the term used nowadays to describe the coordination of selling, PR, and publicity. Promotion plays a supporting role intended to boost the potency and effectiveness of all other marketing operations. Even if there are still disagreements about what exactly is meant by the term "sales promotion," sales promotion as a whole merely supports the selling activity.

Relationship between Sales, Sales Promotion & Advertising

Advertising and sales promotion activities are prevalent in today's competitive climate. Businesses invest millions of dollars or rupees in marketing communications, including advertising, and sales promotion which makes sense to consider how this impacts the bottom line of the business. Researches have shown that sales can be successfully generated by effective advertising and sales promotion. It is not necessary that all commercials are effective, therefore, 360-degree marketing plans and creative marketing strategies are made to make it successful. Additionally, it is said that advertising has an effect on the rising sales of brand product categories and therefore increases the profit of the product. (Galbraith, 1976). Furthermore, (Dr. Ahsan Jia, 2015) states that, an increase in advertising will improve sales results, and when sales improve, earnings also improve. Studies have focused that advertising increases consumer product knowledge, and is used to spread awareness and establish enduring connections.

The following hypothesis is thus constructed to examine the influence of advertising and sales promotion spending that has positively affected the sales of multinational firms as opposed to the national FMCG companies in light of the aforementioned discussion and literature research. The set of variables includes the dependent variable, sales volume, as well as indirect factors like advertisement activities and sales promotion.

H1: Advertisement expenses have positively affected the sales of MNC as compared to national FMCG organizations.

H2: Sales promotions expenses have positively affected the sales of MNC as compared to national FMCG organizations.

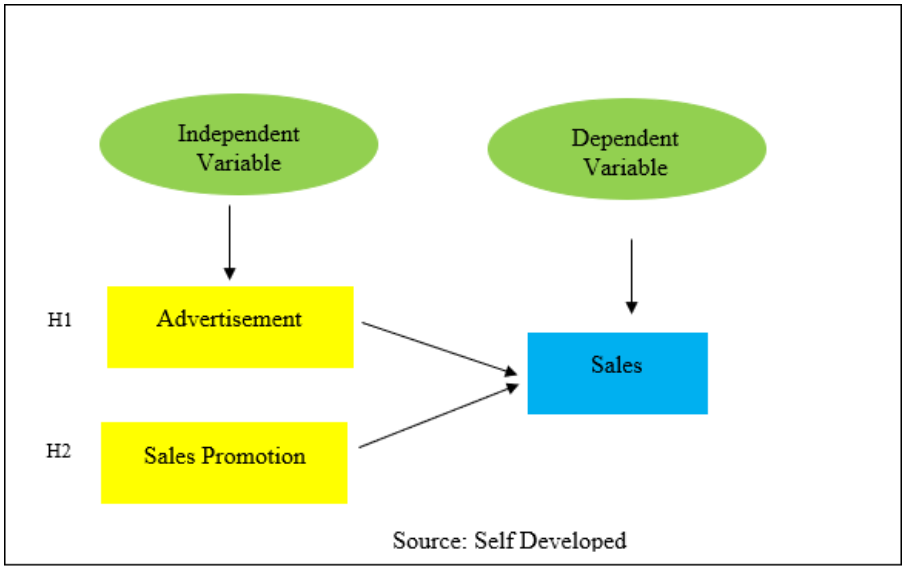

Figure 1 Research Model Developed

Research Methodology

Objective of the Study

The aim of this research paper is to understand how advertising and sales promotion expenses are positively affecting the sales volume of multinational FMCG as compared to the local companies operating in Pakistan. To give a clearer picture of the issue, a problem statement is derived for better understanding.

Problem Statement

This study compares multinational corporations (MNCs) to locally based organizations in order to analyze the effect of advertising and sales promotions on a company's product sales volume. A company's marketing plan must include both advertising and sales promotion in order to increase consumer awareness and drive purchases. Sales promotions are more concerned with boosting revenues immediately rather than long-term profitability, whereas advertising concentrates on building brand awareness and assuring long-term profitability. A company must successfully combine these methods with marketing and R&D expenditures in order to be successful. Understanding how advertising and sales promotion activities positively impacts sales volume of multinational FMCG companies as compared to national FMCG companies. The firms under investigation of my study include Nestle Pakistan Limited and Shield Corporation Limited.

Research Design

The comparative and descriptive study emphasizes the importance of advertising and sales promotion for generating higher sales volume in the FMCG sector. Primary data will be collected from consumers and Sales and Marketing managers of FMCG companies, while secondary data will be obtained from research works, journals, publications, articles, websites, and financial reports. The study aims to understand the significant impact of advertising and sales promotion expenditures on FMCG companies in Pakistan.

Methods of Data Collection

The data for this research will be collected through official websites, financial reports of the companies, interviews with sales and marketing managers, and a questionnaire with a sample size of 600 respondents in Karachi, Pakistan, using non-probability or convenience sampling. SmartPLS will be used for data analysis, and various statistical tests such as percentage, Chi-square, and P-increase will be conducted to test the hypothesis.

Graphical Representation of 10 Years Data of Nestle Pakistan Limited

Nestle Pakistan Limited has carried out a number of activities over the past ten years to encourage sales growth and raise brand awareness. The COVID-19 epidemic has presented hurdles, but the corporation has continuously reported rising revenue. A sizeable amount of the marketing budget is allocated to distribution, retail sales promotion efforts, and special occasions like holidays and athletic competitions like the World Cup. Due to the pandemic in 2020 and 2019, the business shifted its focus to distribution activities to guarantee that its products reached customers without delay. As a result, the budget for advertising and sales promotion was cut, but the company used TV advertising and digital media platforms to engage its audience. The company also invested in new channels such as e-commerce, establishing a significant online presence through social media platforms like Facebook, Twitter, and Instagram. Additionally, Nestle Pakistan Limited utilized out-of-home advertising and participated in events like fairs, festivals, and animal race shows to increase brand visibility. Overall, Nestle Pakistan Limited's efforts to increase brand awareness and sales growth have been successful, as evidenced by its consistent revenue growth over the past decade.

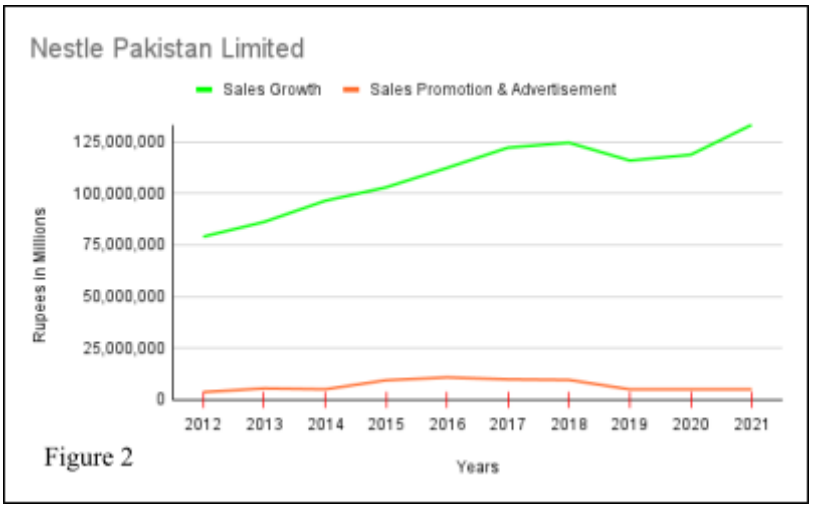

Figure 2

Graphical Representation of 10 Years Data of Shield Corporation Limited

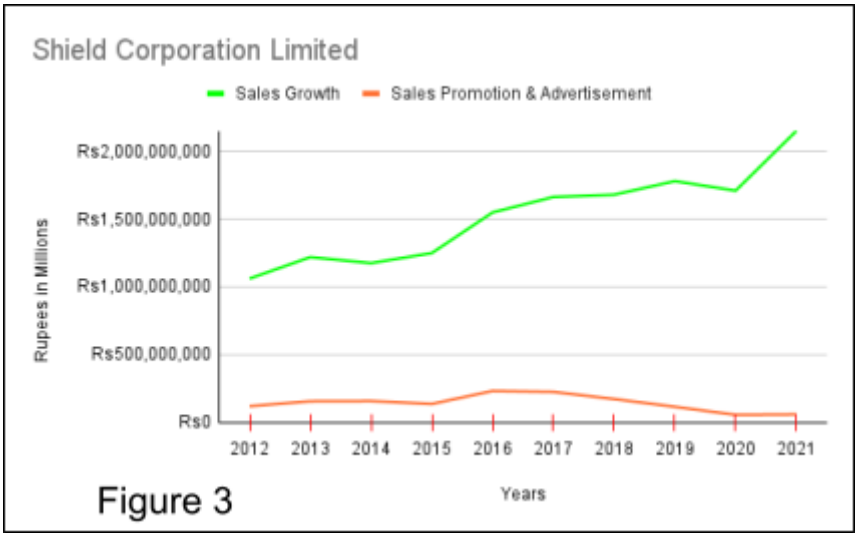

Figure 3

Shield Corporation Limited recorded consistent growth in its income for the last ten years, with a growth of 25.75% in 2021, reaching Rs. 2.148 billion. The company increased its spending on advertising and sales promotion to boost consumer awareness of its brands and products. Despite the challenges posed by the COVID-19 pandemic, Shield Corporation managed to increase its sales volume with fewer advertising and sales promotion activities in 2019 and 2020. The costs associated with advertising and sales promotion fluctuated significantly between 2018 and 2016, with increased spending to have a strong brand presence in the marketplace. To entice shoppers and customers, sales promotions with discounts on purchases, bundle packs, BOGO deals, and gifts were made available. The company has consistently modified its marketing plans and sales approaches to preserve its position in the market.

Data Analysis

Introduction

The collected data through questionnaires is analyzed by using SmartPLS. This chapter includes descriptive statistics, correlation analysis, VIF analysis, convergent validity tests, discriminant validity tests, estimates calculation, hypothesis decision and model performance.

Descriptive Analysis

Descriptive analysis is a statistical method for summarizing and describing the primary characteristics of a dataset. This may include measurements of central tendency (such as mean, median, and mode), measures of spread (such as standard deviation (SD) and range). The objective of descriptive analysis is to offer a clear and informative image of the data.

Table-3 Descriptive Analysis

Constructs	Missing	Mean	Median	Min	Max	Standard Deviation
PERF1	0	2.095	2	1	5	0.981
PERF2	0	2.356	2	1	5	1.125

PERF3	0	2.237	2	1	5	1.092
PERF4	0	2.134	2	1	5	1.084
ADV1	0	2.059	2	1	5	1.037
ADV2	0	2.138	2	1	5	1.045
ADV3	0	2.198	2	1	5	1.146
ADV4	0	2.111	2	1	5	1.083
ADV5	0	2.055	2	1	5	0.98
ADV6	0	2.111	2	1	5	1
SPT1	0	2.087	2	1	5	1.093
SPT2	0	2.281	2	1	5	1.105
SPT3	0	2.194	2	1	5	1.059

The above table shows descriptive analysis results obtained by using SmartPLS software. The descriptive analysis displays missing value, mean, median, minimum, maximum and standard deviation of the data. From the above table, it is witnessed that there are no missing values in the analyzed data. Mean of the responses falls between 2 – 3. Median of the responses fall at 2. Minimum observation is 1 and maximum observation is 5 as we have adopted a 5-point likert scale in the questionnaire. The standard deviation of the responses falls close to 1.

Correlation Analysis

Correlation analysis is used to measure the strength between constructs. Secondly it is also used in detecting multicollinearity in the data. The results of correlation in the below table depicts that there is a positive association between each construct. Moreover, there is no high correlation between constructs i.e. there is no correlation higher than 0.8 so there is no existence of multicollinearity.

Table-4 Correlation Analysis

Constructs	PERF 1	PERF 2	PERF 3	PERF 4	ADV 1	ADV 2	ADV 3	ADV 4	ADV 5	ADV 6	SPT 1	SPT 2	SPT 3
PERF1	1.0												
PERF2	0.6	1.0											
PERF3	0.5	0.3	1.0										
PERF4	0.5	0.4	0.5	1.0									
ADV1	0.5	0.3	0.4	0.3	1.0								
ADV2	0.4	0.3	0.3	0.3	0.3	1.0							
ADV3	0.3	0.3	0.1	0.3	0.3	0.5	1.0						
ADV4	0.4	0.3	0.3	0.4	0.3	0.5	0.6	1.0					
ADV5	0.4	0.3	0.3	0.4	0.4	0.3	0.4	0.6	1.0				
ADV6	0.3	0.2	0.3	0.3	0.3	0.4	0.3	0.4	0.4	1.0			
SPT1	0.4	0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.5	0.3	1.0		
SPT2	0.4	0.4	0.4	0.4	0.4	0.4	0.3	0.4	0.4	0.3	0.6	1.0	
SPT3	0.2	0.2	0.2	0.4	0.1	0.1	0.2	0.2	0.3	0.1	0.2	0.3	1.0

VIF Analysis

The variance inflation factor is defined as the ratio of the variance of estimating some parameter in a model that includes numerous other components to the variance of a model constructed with only one term. It quantifies the severity of multicollinearity. When there is correlation between predictors (i.e. independent variables) in a model, it is called multicollinearity, and its existence might have a negative impact on your findings. The variance inflation factor should not be larger than 5, according to general rule.

Table-5 Results of VIF Analysis

Constructs	VIF
ADV2	1.434
ADV3	1.581
ADV4	1.947
ADV5	1.522
PERF1	1.973
PERF2	1.748
PERF3	1.485
PERF4	1.541
SPT1	1.487
SPT2	1.487

The results in the above table clearly shows that there is no sign of multicollinearity as the value of VIF is not greater than 5.

PLS-SEM Modelling

The PLS model consists of two other models: the measurement model and the structural model. According to Creswell & Clark (2011), internal relationships between items of each construct are depicted in the measuring model. However, the structural modal entails relationships with different constructs (Sarstedt & Hwang, 2020). The main purpose or objecting of using PLS-SEMtechnique is to ensure convergent and discriminant validity of the data.

Convergent Validity

Convergent validity is a type of validity that assesses the degree to which numerous measures of the same construct are interrelated (Amora, 2021). It is used to determine whether or not different measurements of the same construct have comparable results, and hence measure the same thing (Purwanto & Sudargini, 2021). Outer-loadings test, composite-reliability test, Cronbach's alpha measure, and AVE are the tests used to determine convergent validity (Yusoff et al., 2020).

Outer loadings, also known as factor loadings, are coefficients that indicate the degree to which a particular item or measure is related to a certain component or dimension (Legate et al., 2021). Generally, outer loadings must have values greater than 0.7. (Afthanorhan et al., 2021). The results in the table below demonstrate that all outer loadings are more than 0.70 as items with lesser than 0.7 are removed from the model. Cronbach's alpha is a measure for measuring a construct's reliability. Cronbach's alpha value is calculated based on the construct's item correlations (Surucu & Maslakci, 2020). To imply strong internal consistency, Cronbach's alpha must exceed 0.70. The table below demonstrates that the Cronbach's alpha for each build exceeds the standard. Composite reliability also assesses the scale's reliability. It indicates the degree to which the items on a scale assess the same underlying concept (Mellinger & Hanson, 2020). Composite dependability is calculated by averaging the correlations between the scale's items. Its value must be more than or equal to 0.7. The table below demonstrates that the composite dependability of each construct exceeds the standard. AVE (Average Variance Extracted) measures the discriminant validity of a scale or test. It illustrates the accuracy with which a scale'sitems measure a single construct and examine the overlap with other constructions (Mellinger & Hanson, 2020). The AVE criteria values must exceed 0.5 (Surucu & Maslakci, 2020). The results presented in the table below indicate that the AVE for each construct exceeds the benchmark.

Table-6 Convergent Validity Tests

Latent	Construct	Outer Loadings	Cronbach's Alpha	Composite Reliability	AVE
	ADV2	0.743			
ADV2	ADV3	0.753			
	ADV4	0.848	0.784	0.860	0.607
	ADV5	0.767			
	PERF1	0.838			
PERF1	PERF2	0.763			
	PERF3	0.710	0.777	0.857	0.600
	PERF4	0.783			
SPT1	SPT1	0.864			
	SPT2	0.907	0.728	0.879	0.785

Discriminant Validity

Discriminant validity is the degree to which a measure of one construct is distinguishable from measures of other constructs (Yusoff et al., 2020).

Fornell-Larcker Criterion

The Fornell-Larcker criterion is a statistical tool for evaluating a measurement model's discriminant validity (Yusoff et al., 2020). It is based on the evidence that if a construct is intended to assess a certain construct, it should not be significantly correlated with elements of other constructs (Hayashi Jr et al., 2019). To ensure discriminant validity, the square root of the average variance must be larger than its correlation with all other constructs (Afthanorhan et al., 2021).

Table-7 Fornell-Larcker Criterion

Construct	ADV	PERF	SPT
ADV	0.779		
PERF	0.527	0.775	
SPT	0.585	0.567	0.886

Cross Loading Approach

Cross loadings refer to a variable's factor loadings that are greater on a factor besides the one it was supposed to load on (Afthanorhan et al., 2021). The usual rule of thumb dictates that the cross load value of the structure should be more than 0.70.

Table-8 Cross Loadings Approach

Construct	ADV	PERF	SPT
ADV2	0.743	0.419	0.448
ADV3	0.753	0.336	0.366
ADV4	0.848	0.429	0.446
ADV5	0.767	0.441	0.541
PERF1	0.465	0.838	0.459
PERF2	0.384	0.763	0.423
PERF3	0.336	0.710	0.410
PERF4	0.437	0.783	0.463
SPT1	0.530	0.454	0.864
SPT2	0.511	0.544	0.907

Heterotrait-monotrait (HTMT)

The HTMT ratio is a statistic used to assess the discriminant validity of a test (Hair Jr et al., 2020). It is calculated by dividing the correlations between two measurements of distinct constructs by the correlations between two measurements of the identical construct (Legate et al.,

2021). A ratio close to 1 on the HTMT indicates a low level of discriminant validity, whereas a ratio much below 1 indicates a high level of discriminant validity.

Table-9 Heterotrait-monotrait Ratio

	ADV	PERF	SPT
ADV			
PERF	0.6647		
SPT	0.7681	0.7484	

Coefficients / Estimates

Coefficients are derived to represent the strength and direction of the relationship between two variables (Hair Jr et al., 2020). They can be utilized to assess the relevance of variables in the model. In addition, they are used to determine whether the research hypotheses are supported or not (Ringle et al., 2015).

Table-10 Model Coefficients and Hypothesis Decision

IV's	Estimate	T Statistics	P Values	Remarks	Decision
ADV	0.297	5.879	0.000	Significant	H # 1 rejected
SPT	0.393	9.341	0.000	Significant	H # 2 rejected

The above table includes estimate (beta), t-statistic and p-value of the model. The estimate (beta) shows how much is the impact of the independent variable on the dependent variable. Results depict a positive impact of advertising and sales promotion tools (SPT) when performance of the Multinational FMCG and National FMCG are compared. T-statistic and p-value are used to check the significance of the variable. As a rule of thumb, p-value should be less than 5% or 0.05 (level of confidence). The results found p-value of both variables less than 5% i.e. both the variables are significant. This also led to rejection of our hypothesis i.e. advertising and SPT are the critical factors in good performance of the Multinational FMCG as compared to National FMCG.

Model Performance (R-square)

The performance of the model is analyzed by using R-square criteria. R-square criterion measures the predictive power of the structural model. It tells the explanatory power of the variables. Higher the value, better the explanatory power of the variables (Hair Jr et al., 2020; Purwanto & Sudargini, 2021). The r-square of the model stands at 0.379 or 37.9% which means the independent variables of the study are able to explain 37.9% of the variation in the dependent variable. Moreover, the adjusted r-square stands at 37.7%. Results depict medium quality of the model.

Table-11 Results of R-square

R Square	R Square Adjusted
0.379	0.377

Opinions of Interviewee

To learn more about Nestle's advertising and sales promotion strategy, budgeting, and product success, we spoke with the company's sales and marketing managers. Nestle connects with customers and potential customers through a 360-degree marketing strategy across a variety of media, and their advertisements are routinely aired to help people remember their brands. They have a recognisable global presence, superior products, and devoted customers. Shield Company, in contrast, lacks the resources for extensive marketing initiatives and focuses on social media to engage with their target audience. In order to increase market share and sales, they intend to diversify its product line and explore new markets.

Conclusion

Companies that invest in advertising and sales promotion, which excite customer attention and create legitimacy through celebrity endorsements, can foresee sales results. Successful companies spend a lot of money on advertising because it increases brand recognition and sales. Bulk discounts and other forms of sales promotion, both directly and indirectly, help to improve client connections and drive long-term sales development. For national and international FMCG companies, spending on advertising and sales promotion is successful in boosting sales, but MNCs produce bigger sales volumes as a result of their full 360-degree marketing efforts.

Recommendations & Limitations

The study recommends that national FMCG businesses should increase their spending on advertising and sales promotion activities to attract consumers' attention. Shelf displays can be an effective tool for grabbing customers' attention and encouraging them to purchase products. Sales promotion can be used for a quick boost in sales, while advertising should be used for a longer-term market capture strategy. MNCs should focus on building close ties with clients to improve brand loyalty and release new items to reach untapped markets.

The study's findings may not be applicable to other countries, and the responders' knowledge was based solely on their memories. The study's accuracy and dependability are determined by the respondents' memory recall. The investigation is also severely constrained by time and financial constraints, with only a few respondents answering the questionnaires due to time restrictions. The study is limited to sales promotion and advertising costs and does not consider other factors related to these measurables. Additionally, there has been no research conducted on how

multinational FMCG companies have greater sales volume in contrast to national FMCG companies with effective use of sales promotion and advertising activities.

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