An Examination of Marketing Strategies on Financial Performance within the Context of the Fertilizer Industry in Malaysia: A Conceptual Framework

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***Abstract*-In recent years there has been a growing emphasis on strategies in marketing in terms of market positioning, brand equity issues, service quality, market segmentation, competitive differentiation, market structure, market expansion, market pattern and so on. This paper presents a conceptual framework for examining the effect of marketing strategy on financial performance within the fertilizer industry in Malaysia. Accounting, market, and risk adjusted performance measures are employed to gauge the financial performance. The framework espoused in this paper will provide insights into the various marketing strategies necessary for a successful introduction of new products in the fertilizer industry. The proposed framework has theoretical significance in filling the gap of the body of knowledge in the implementation of marketing strategy in the Malaysian fertilizer industry. This paper discusses issues in relation to the role of marketing strategy which have profound impact on organizational financial performance.**

Keywords **– Marketing Strategy Impact, Financial Performance, Fertilizer Industry.**

I. INTRODUCTION

The marketing strategy is usually set out in a marketing plan. Marketing strategy often relies on developing differential advantages over specific competitors. The purpose of marketing strategy development is to establish, build, defend and maintain competitive advantage. Marketing strategy development needs much experience and extensive domain knowledge. The study of marketing strategy on performance relationship is not new. In the marketing literature a firm's marketing strategy has a positive effect on its market performance [1-4]. However, the literature does not resolve issues that influence whether, and to what extent, performance is differentiated in fertilizer industry in Malaysia.

Marketing strategy must be implemented in a systematic way to succeed. A major problem is how to get the organization to respond to the needs of the marketing strategy which are strongly connected by the market patterns, market segmentation and market structure. This paper begins by providing an overview of the current practice of marketing initiatives. It then addresses the importance of having standardized measures for marketing success and scrutinizes three types of financial return for the purpose. The proposed conceptual framework attempts to link the effective implementation of marketing strategies to financial performance for new products introduction by looking specifically at the Malaysian fertilizer industry.

The marketing strategy establishes that market segmentation, market patterns, market expansion and market structure can lead to sustained and improved business performance [5-7]. If marketing strategy is to be implemented effectively, it must be executed in a holistic and systemic way with profuse inputs from diverse marketing domains. Only with such a collaborative approach can the priorities of the marketing plan be fully supported by the operations. The proposed framework should provide a model for marketing research whose empirical findings shall potentially be deemed crucial in providing insights into the various marketing strategies necessary for a successful introduction of new products in the fertilizer industry. The conceptual framework espoused in this paper has theoretical significance in filling the gap of the body of knowledge in the development and implementation of marketing strategy for new products introduction in the Malaysian fertilizer industry.

II. LITERATURE REVIEW

A. Marketing Strategy

Marketing strategy is concerned with devising the means by which the company can effectively differentiate itself from its competition, by capitalizing on its strength to provide better value to its customers over time [8]. According to [9], the firm must do this by designing products that will adapt best to such needs, at the same time competing with other firms or entities that attempt to make offers to attract the market to themselves. Furthermore, the firm has to obtain benefits to be able to continue its survival and agree with its more or less laid down targets.

Marketing strategy often relies on developing differential advantages over specific competitors. It often begins with focusing on determining the desired target market and contemplating on catering to the customer needs better than the competitors [10]. Nowadays, marketing strategy has been directly identified as a strategic capability of the organization in order to create unique differential advantage.

This paper presents four dimensions of fundamental strategies underlying the marketing strategies which are (i) market pattern, (ii) market segmentation, (iii) market expansion, and (iv) market structure. These dimensions are expected to be related to the financial performance in fertilizer industry.

B. Market Pattern

The development of an effective marketing strategy entails a good understanding of the market pattern which in turn is determined by the supply and demand forces. Analysis of market pattern can be identified through the formation on a technical analysis chart performed on the supply and demand functions. Examination of product price movements in relation to demand and supply quantity variation will yield understanding on product price elasticity. Market parameters that are pertinent to factors affecting the entire supply and demand forces at play in the market place needed to be well understood.

C. Market Segmentation

In an increasingly competitive market, it is imperative to recognize the importance of strategic marketing for long-term success of the firm. One such strategic marketing is through target marketing strategy. In order to execute target marketing, we have to perform market segmentation analysis. Intelligence on market segmentation offers a wide range of potential and relevant benefits to the organization in terms of market leadership, strategic positioning and advancement.

Looking at the fertilizer industry, major fertilizer companies have tried to use strategic market focus either through creating new brands, targeting specific groups or through purchasing existing brands [11]. Such market segmentation strategies have brought competitive strength to fertilizer companies. Also, market segmentation leads to emphasis on delivering value to the customers [12].

Market segmentation involves activities designed to aggregate customers with relatively homogeneous buying requirements into groups or segments. Segmentation has been defined as the subdividing of a market into distinct subsets of customers, where any subset may conceivably be selected as a target market to be reached with a distinct marketing mix [13]. The practice originates from economic pricing theory which suggests that profits can be maximized by setting prices which discriminate between segments [14].

According to Fred and Theo [15], market segmentation involves the identification of segmentation variables followed by segmentation of the market. This leads to market targeting, for example an evaluation of the attractiveness of the obtained segments and a selection of the target segments. For these target segments, positioning concepts are developed, selected and communicated [16]. The segments that are distinguished must form a sound basis for product, distribution, pricing, and communication strategy. This can only be realized by stable segments of which the buying behavior can be reliably predicted.

Market segmentation arises because it is necessary to balance diverse customer needs with the capabilities and resources of competing organizations in the marketplace. In most markets the breadth of customer requirements is too extreme to allow single organizations to satisfy all customer products and service needs at all times. Companies are more likely to achieve a match between their particular assets and the diversity of needs by concentrating efforts on customer groups with fairly homogeneous requirements [17, 18].

Today's consumer marketers look to market segmentation systems in order to identify their key consumer segments, recognize the varying importance of those segments to their business, understand individual consumers by identifying the group to which they belong, thus bridging the gulf between mass marketing and a "one-tone" emphasis, use that newly-gained understanding to predict how consumers will react to new products, alter brand loyalties, respond to diverse media, target new prospects more effectively, and communicate with both customers and prospects in order to establish and enhance relationships [19].

Segmentation can lead to more efficient resource allocation as companies strive to assess the relative attractiveness and future potential of particular markets and segments within them. For companies which operate across a wide range of markets, such analysis plays a vital role in ensuring that the balance of marketing activities continues to contribute to market share and profitability. Low market share companies with limited resources can use segmentation to focus on marketing assets by identifying, developing and sustaining activity in lower risk market segments [20]. Used effectively, market segmentation should help also to develop and maintain an edge over rival companies [21].

D. Market Expansion

Market expansion means a growth strategy in which an organization targets existing products to new markets; market development by targeting new geographic markets, new demographic or psychographic segments, or totally new users [22]. In the marketing literature the term "market" is referred to as a set of actual and potential buyers of a product [13, 23, 24].

In the marketing and strategy literature, primary demand creation and selective demand creation have been identified as distinct strategic options. Companies selling in mature markets often take primary demand as given. They concentrate their marketing resources on building selective demand. However in economies which are characterized by huge but largely untapped market potential, some companies attempt to build primary demand as well as preference for their brands [25]. In the strategy literature, the term "market expansion" has generally been used in the context of primary demand creation and not selective demand creation. For example, [26] writes about the strategic option of growing by increasing industry market potential rather than market share. Ref. [27] define market expansion strategy as stimulating primary demand to help speed up overall market growth.

E. Market Structure

Market structure is the interconnected characteristics of a market, such as the number and relative strength of buyers and sellers and degree of collusion among them, level and forms of competition, extent of product differentiation, and ease of entry into and exit from the market. Four basic types of market structure are (i) perfect competition: many buyers and sellers, none being able to influence prices, (ii) oligopoly: several large sellers who have some control over the prices, (iii) monopoly: single seller with considerable control over supply and prices and (iv) monopsony: single buyer with considerable control over demand and prices [28].

According to [29], to analyze the market structure, it is necessary to define the relevant market. The competitive structure of a market is described by the distribution of market shares across various competing brands. The market share for a particular brand can be interpreted as an estimate of the probability that a consumer chosen at random will purchase that brand [30].

F. *Financial Performance*

Most studies on marketing strategic management have used accounting ratios to measure corporate financial return and risk. Ref. [31] suggested risk or return paradox, which underlies the relationship between the accounting variables of return and risk [32, 33]. To measure financial return, researchers have primarily employed the means of returns on asset (ROA), returns on equity (ROE), profits over sales (POS), or net profit margins [34-37]. While the main risk measure has been the variances of the return variables [33].

Ref. [33] pointed out some limitations in using mean-variance relationships as measures of return and risk. Placing more focus on risk measure, [33] insisted that the strongest criticism is that the variance is measured ex-post (historical) whereas the measurement should be gauging expectation on future risk. Thus, the search for new measures of risk, which shall be different from the traditional variance or variance related measures becomes necessary [33]. As a way of overcoming this limitation, market-based measure of return and risk which is based on the price of a firm's stock is often used to measure financial performance and risk because it reflects the market's expectation for a firm's future performance [32].

Furthermore, the primary benefit of stock returns as a market measure is that stock prices will efficiently and quickly reflect market information about the financial performance of firms, as asserted by the efficient market hypothesis [38, 39]. Although the hypothesis has been challenged by empirical studies [40, 41], it is generally accepted that market is close to being efficient [42]. Thus, stock returns can be considered as an effective substitute for accounting based performance measures.

Recent studies on marketing strategy indicate that researchers tend to advocate multiple measures of performance to better understand the strategic marketing and performance relationship [32, 43, 44]. Notably, [37] used both accounting measures (i.e. ROA, ROE, and net profit margin (NPM) and market measure (i.e. total stock return) in their study to investigate the relationship between marketing strategy and financial performance and the stability of fertilizer industry in Malaysia.

To identify the impact of a marketing strategy on the profitability and stability of a business, many studies have been conducted in the areas of industrial organization and strategic management [44]. However, the empirical results have been mixed and inconclusive on the relationship between marketing strategy and financial performance [32, 37].

In the financial performance literature, many studies generally focus on determining the relationships among the financial measures and their effects on the companies' performance. These studies are often related to conducting regression modeling to show how much financial measures explain the performance of companies. These studies use either value-based financial performance (VFP) or accounting-based financial performance AFP measures exclusively as well as use both measures together.

Among others, some authors see marketing strategy as a tool which may help organizations gain competitive advantage and improve performance levels [45, 46]. Specifically, through strategic marketing management, firms may reduce costs and increase revenues [42]. On the other hand, some studies questioned the optimism of marketing strategy [43, 44], emphasizing that marketing strategy and initiatives involve costs and may have few financial benefits.

G. *New Product Introduction*

The timing of the launch of a new product critically affects the success of its market entry [47]. Prior studies have shown the benefits of speedy and early market entry [48, 49]. In the environment where the product cycle is short, the pace of technological innovation will be rapid and the product competition will be intense. The company that brings new products to the market quickly can typically command a premium on the product price with higher margin as well as garner larger market share [50]. Thus, it is imperative to pay close attention towards marketing strategies that follow a new product development and its commercialization.

The most common reason cited for the failure of a new product introduction is that the market segment in which the product is selling is not profitable owing to its relatively small size. In other words, a new product, albeit well designed and meets the needs of its target customers, is doomed to fail if the size of its targeted market segment is not large enough to satisfy a critical mass [51]. In this light, sales forecasts become critically important to project the profitability of a new product's entry into the market. Producers need to ensure that the market entry of new products can generate enough revenue in excess of cost.

Ref [52] found that in the markets which saw firms with more positively correlated cost structures may attract fewer new product introductions and have fewer new product failures. Such cost correlations can arise, for example, if firms choose to cooperate on R&D, have common labor unions, or use the same suppliers.

H. *Malaysian Fertilizer Industry*

Malaysian has a total land area of 327,733 km^2. The soils are highly leached infertile acid tropical soils. As such, fertilizer application is essential in the agriculture sector. Large tracts of land are cultivated with perennial tree crops such as palm oil where large quantities of fertilizers are required annually to sustain high crop yields and ultimately profitability. Besides oil palm, the other cultivations are rubber, cocoa and paddy.

In retrospect, the credit restrictions due to the global financial crisis have reduced the ability of the Malaysian Smallholders, Planters, and the Malaysian Fertilizers Importers, to purchase fertilizers internationally. The drop of commodity prices such as Crude Palm Oil (CPO) has necessitated the reduction of purchases of high priced fertilizers. For instance, the price of Malaysian CPO has gone down by about 66% from as high as RM 4,486 per tone in March 2008 to as low as RM 1,510 per tone in February 2009. As a result, the major Malaysian Planters were trying to penetrate new markets for survival. For example, the major Malaysian Planters have sought the Government's assistance to enable CPO to be used as an energy source in the form of 5% palm methyl ester blend with diesel, as biodiesel. The Government has allocated RM 200 million of the total RM 500 million in chess for palm oil to support the biodiesel initiative. 2009 was a challenging year for the fertilizer industry in Malaysia [53].

The impact of fertilizer market reform on small-scale farmers could be better understood if fertilizer consumption data were disaggregated between the small scale and large-scale/estate sectors, and between concessional vs. commercial sales. Analysis by [54] indicates that the technology package of improved maize seed, fertilizer, and management practices was highly profitable for most farmers in the three regions where farm budget information was analyzed.

There appears to be substantial scope to reduce fertilizer marketing costs such as policies to coordinate port clearing with inland transport, facilitating the transparency of government programs, reassess levies on fertilizer and transportation, policies affecting market structure and competition, investments in transportation infrastructure, potential effects of banking and foreign exchange system performance on fertilizer prices [55].

An analysis of production by region indicates that the global production of fertilizers is characterized by a high and increasing level of concentration and consolidation. As indicated by [56] this trend is basically explained by the fertilizer industry being a capital-intensive industry which requires economies of scale in production and a high requirement of raw materials, such as natural gas, phosphate rock, and potassium salts, which constitute 70–90 percent of cash production costs.

At the global level, it is clear that the fertilizer industry is a highly concentrated market with high and increasing levels of trade. A small number of countries control most of the production capacity for the main nitrogen, phosphate, and potash fertilizers.

Production is concentrated among few countries within each region and among few firms within each major producing country. All regions have also increased their imports of fertilizer in recent years. Whereas South Asia is both a major global fertilizer producer and consumer (though most of its production is oriented toward satisfying its high and increasing local demand), sub-Saharan Africa is by far the smallest producer and consumer in the world. Latin America is an important (and increasing) consumer, though still a small-sized producer [57]. Except for ammonium nitrate (AN), the top five countries control more than half of the world's production capacity for all major fertilizer products.

Similarly, except for China, the industry shows a high level of concentration among firms within each main producing country. In most cases, the top four firms control more than 50 percent of the country's production capacity. Although the availability of raw materials explains the geographical pattern of global production, economies of scale in production might explain the industry structure at the country level. The importance of trade in the industry is evident from the increasing dependence of several regions on imported fertilizers. Fertilizer prices in major international markets have, in turn, shown an upward trend in recent years.

Despite the different levels of production and consumption across the regions, the market situation in each region shows high concentration levels in production, as well as a significant or increasing dependence on external markets for the provision of fertilizer.

III. CONCEPTUAL FRAMEWORK

A. Theoretical Framework

We propose a conceptual framework linking effective marketing strategy on new products introduction to corporate financial performance for fertilizer industry in Malaysia. Fig. 1 depicts that there are three endogenous constructs in the proposed framework namely, *market analysis*, *market strategy*, and *performance*. We further assert that there are four exogenous factors measuring up the endogenous construct *market analysis*. These four factors are (i) market pattern, (ii) market segmentation, (iii) market expansion and (iv) market structure. We also suggest four exogenous factors to measure up endogenous construct *market strategy,* namely, (i) marketing exploitation strategy, (ii) marketing exploration strategy, (iii) market orientation and (iv) marketing strategy creativity. The measurement model for the third endogenous construct, *performance*, can be established by drawing financial parameters such as return on asset, return on equity, profit over sales and from non-financial parameters such as market data which may include market share, price leadership and etc.

A few areas can be the focus for further research in relation to the proposed conceptual framework. For instance, empirical exploratory investigation can be conducted onto the measurement scales of all the variables presented in the proposed framework especially those of exogenous factors. This can be done apart from further examination for additional exogenous factors that are pertinent to measuring up each endogenous construct.

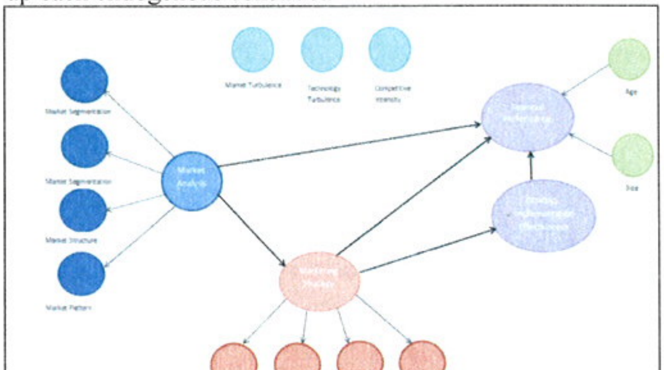

Figure 1. Proposed model of marketing strategy towards financial performance.

Based on the propose framework, we hypothesize that:

H_1: Effective market strategy on new product introduction will lead to positive financial performance

H_2: Comprehensive market analyses on new product introduction will have a positive impact on corporate financial performance

H_3: Comprehensive market analyses will enhance the effectiveness of market strategy for new product introduction

The above hypotheses can be tested by employing regression and structural equation modeling analyses. Regression analysis will enable researchers to forecast the pricing dynamic of fertilizer products in relation to the market supply and demand forces. Structural equation modeling on the other hand, will enable the validation of causal relationship among all the endogenous and exogenous variables in the espoused marketing strategy framework.

IV. CONCLUSION AND FUTURE DIRECTION

This paper presents a conceptual framework linking effective marketing strategy on new products introduction to corporate financial performance for fertilizer industry in Malaysia. We believe that with appropriate quantification and measurement of the exogenous factors in the framework, it will become a robust model for empirical testing. The testing and analytic model can be established by employing regression analysis for forecasting or structural equation modeling for causal analysis.

Findings from such robust analytic modeling mentioned above shall augur well for insights into developing and implementing effective marketing strategy for specific new product offerings in the Malaysian fertilizer industry.

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