

IDENTIFYING EFFECTS OF INTEGRATED MARKETING COMMUNICATION ON MARKET PERFORMANCE

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ABSTRACT:

Over the past decade, understanding the conceptual and strategic ramifications of integrated marketing communications (IMC) has become an increasingly important topic in the market performance. Marketing communications helps to define an organization's relationship with its customers. The improvements in market performance amongst SME's in Malaysia remains as a priority for the government, owing to its importance to the Malaysian economy. Hence, the primary goal of this study was to analyze the overall score of effect of overall Integrated Marketing Communication on Market Performance. A total of 600 questionnaires were prepared and 551 completed questionnaire were collected back, representing a response rate of 91.8% and finally a total of 477 usable questionnaires were analysed using SPSS. As a result, this study analyzed the overall score of effect of overall Integrated Marketing Communication on Market Performance. In conclusion, it was found that the adoption of IMC and enhancement of IMC Performance will have a major impact towards market performance of SME's in the service sector.

Keywords:

Market Performance, Integrated Marketing Communication (IMC) Performance, Small Medium Enterprises (SME's).

INTRODUCTION

The importance of SMEs in Malaysia was formulated to enhance the growth of the manufacturing sector across the entire value chain and cluster-based industrial developments. Integrated marketing communications (IMC) is a marketing communication-planning concept that recognises the value of adopting a complete strategy to assess the strategic role of various communication disciplines. It integrates these disciplines to create clarity, consistency, and the greatest possible effect in communication (Peltier, Schibrowsky, & Schultz, 2003). Integrated marketing communication is the strategic alignment of all marketing messages and methods of communication with customers, whether they are consumers or other targeted, relevant (external and internal) groups (Palgrave, 2000; Farah et al., 2018).

Customer-centric, data-driven marketing communication is characterised as integrated marketing communication. Schultz defines IMC as a planning technique that aims to integrate, consolidate, and bring together all of the communications messages, programmes, and vehicles that effect customers or prospects for a manufacturer or service organization's "brands," according to Jones (1999). Marketers have moved away from traditional mass media-based communications strategies and toward those that are more personalised, customer-oriented,

and technology-driven, resulting in the evolution of integrated marketing communication (Palgrave, 2000).

Communication models serve as predictive guides, but it's also crucial to acknowledge consumers' autonomy and unpredictability (Messah & Immaculate, 2011). Two Integrated marketing communication is a marketing communication planning concept that recognises the value of a comprehensive plan that evaluates the strategic roles of a variety of communications disciplines, such as general advertising, direct marketing, sales promotion, and public relations, and then combines these disciplines to provide clarity, consistency, and maximum communication impact. (Eagle & Kitchen, 2000).

Objective of this study

- (1) To analyze the direct and positive relationship between Organization Infrastructure (OI) on Market Performance (BP) of Malaysian SMEs in the retail and wholesale service sector.
- (2) To analyze the direct and positive relationship between Interactivity (I) on Market Performance (BP) of Malaysian SMEs in the retail and wholesale service sector.
- (3) To examine the direct and positive relationship between Mission Marketing (MM) on Market Performance (BP) of Malaysian SMEs in the retail and wholesale service sector.

- (4) To analyze the direct and positive relationship between Strategic Consistency (SC) on Market Performance (BP) of Malaysian SMEs in retail and wholesale service sector.
- (5) To examine the direct and positive relationship between Planning and Evaluation (MM) on Market Performance (BP) of Malaysian SMEs in the retail and wholesale service sector.
- (6) To analyze the direct and positive relationship between Integrated Marketing Communication performance (IMC) on Market Performance (BP) of Malaysian SMEs in the retail and wholesale service sector.

LITERATURE REVIEW

The developmental nature of integrated communication was further demonstrated in the 1990s by a special issue of the Journal of Marketing Communication (1996), in which four of the five papers included were concerned with the development of integrated communication theory and/or the identification of key issues in integrated communication. It's also worth noting how quickly most key marketing texts and more specialised communication academic works have adopted an integrated approach to the communication function (Belsch&Belsch, 1995; Keugman, 1994; Kotler, 1991; Shimp, 1997; Zikmund & D'Amico, 1996). The history and development of the concept of integrated communication are influenced directly by two specific change factors. These two change factors are firstly, information technology and secondly, the shifting nature of management's view of the accountability of communication professionals.

IMC Performance

Integrated communication isn't only a mash-up of different communication functions, as is sometimes assumed in marketing communication literature (Broom, Lauzen& Tucker, 1991:220; Pickton & Broderick, 2001:3). This description, on the other hand, takes integrated communication a step further by integrating the numerous communication functions. As a result, the premise of synergy underpins this description of integrated communication. The most sophisticated IMC Performance study design used to date is employed in Reid (2005) based on the IMC mini-audit originally developed by Duncan and Moriarty (1997). Encouraged by these findings, the present study employed a version of the study design in Duncan and Moriarty (1997) which was amended with an additional statement based pre-testing undertaken. Reid (2005) provided five IMC Performance constructs: "Organizational infrastructure"; "Interactivity"; "Mission marketing"; "Strategic consistency"; "Planning and evaluation" with which level of integration of IMC can be assessed.

Market Performance

Sales performance over a period of time are regularly used to provide measures on market performance as it indicates firm's success or failure in the market however sales performance fluctuations can be misleading at times as it may be caused by other related factors for example shift in trends, economy situation, seasonal impact and others. (Hunter & Perreault, 2006).

Kim et al., (2003) highlighted through his research that market performance for an organization scrutinizes the association among "consumer-based measures" of a "brand's perceived quality", "awareness", "loyalty", and "image", and "firm's revenue". Darmon et al., (2013) urged that market performance for a firm can be measured based on the premium price customer is willing to pay for a firm's product due its perceived quality and long- term relationships with customers and as well as short-term sales have often become inadequate measures of market performance. Aaker and Jacobson (1994) highlighted association between perceived quality of a firm's brand can also be applied as measure for market performance.

Integrated Marketing Communication (IMC) Performance and Market Performance

Integrated Marketing Communications (IMC) started gaining tremendous attention from scholars in late 1990. The origin IMC studies was initiated by Professor Don Schultz in the early 1990s and due to economic recession in the USA during the end of 1980s to early 1990s, contributed to development of studies into IMC as direct results on the changes in the way marketers communicated to the target customer and leading to a more integrated approach on marketing communication.

Organizational performance, according to Richard et al. (2009), comprises three distinct aspects of business outcomes: financial performance, return on assets, and return on investment, all of which are engaged in organisational performance. Further studies from scholars established that there is a growth in IMC Performance and application of IMC within SME's (Eagle & Kitchen, 2000; Low, 2000; Reid, et al., 2001; Reid, 2002, 2003, 2005; Ahmad et al., 2019; Duncan & Everett, 1993; Rose & Miller, 1994; Schultz & Kitchen, 1997; Kitchen & Schultz, 1999). Researchers in their journals have come to an agreement that IMC performance of a firm has had significant impact on a market performance in terms of increased sales performance, brand related performance, financial performance and market performance (Phelps & Johnson, 1996; Eagle & Kitchen, 2000; Low, 2000; Cornelissen, 2001; Al-Hussain et al., 2019; Reid, 2001, 2002, 2003, 2005; Vanthamay, 2011; Somani& Verma (2013); Singh, 2014).

Firm's market performance is measured via the processes that are undertaken to enhance the organizational well-being (Sezhiyan&Nambirajan, 2010). Research undertaken by Vantamay (2011) visibly directs adoption of IMC Performance management in business entity will bring about improved financial performance. Reid (2005) in his research of IMC Performance within SME's in Australia has provided evidence that IMC performance influence market performance.

METHODOLOGY

This study used a quantitative research methodology whereby empirical research design was undertaken by collecting primary data to address the research questions put forth for the study and with the aim to achieve the research objectives. This study comprised of the senior level managers and the owners in the whole-sale and retail firms in the Selangor region of Malaysia. The wholesale and retailers are located in

vast areas of Selangor and it is amenable for a cross sectional study design to reach at every respondent, covering all 9 all districts in the Selangor region. A total of 600 firms were selected based on size of the firms. The IMC mini-audit by Duncan and Moriarty (1997) was used in this study because this audit views integration in the management of marketing communications across the important five constructs: 1) organizational infrastructure, 2) interactivity, 3) mission marketing, 4) strategic consistency, and 5) planning and evaluation.

RESEARCH FINDING

Hypothesis testing

Hypothesis 1

H1: There will be significant direct and positive relationship organizational infrastructure and market performance.

Table 4.1
Model 1

Hypothetical Relationship	Path Coefficient	Absolute t statistic value	Value of R ²	Value of Q ²
OI→BP	0.639***	12.924		
OI	1.00	1.00	0.409	0.407

Note: ***p value is significant at 1% level of significant

Table 4.1 demonstrates the results of the structural path of the model 1 based on the hypothesis (H1) of the study. The model 1 is considered to be one of the main analysis, showing the direct effect organizational infrastructure and market performance factors as a single construct. The direct relationship showed that the predictor has significant and positive impact on predicting variable ($p < 0.01$) shown in Figure 4.1. The overall validity of this structural model is evident as Q-Square value (0.407) is well above zero (see Table 4.1) providing the support relationship between the organizational infrastructure and market performance factors in the wholesale and retail firms.

In other words, **R²** (0.409) showed that organizational infrastructure as a single construct explains the market performance factors 40.8 % having the stronger statistical power in parameter estimation (Hair et al., 2013). To sum, hypothesis (H1) is empirically substantiated.

Hypothesis 2

H2: There will be significant direct and positive relationship between interactivity and market performance.

Table 4.2
Model No. 2

Hypothetical Relationship	Path Coefficient	Absolute t statistic value	Value of R ²	Value of Q ²
I→BP	0.684***	14.272		
I	1.00	1.00	0.469	0.463

Note: ***p value is significant at 1% level of significant

Table 4.2 reveals the results of the structural path of the model 2 based on the hypothesis (H2) of the study. The model is showing the direct effect of interactivity on market performance. By examining both variables

as a single construct in whole sale and retail settings, the results showed that the interactivity has a positive and significant impact on market performance ($p < 0.01$) shown in Figure 4.2.

In addition, the overall validity of this structural model is also evident as Q-Squared value (0.463) is also above zero, providing the support that interactivity adequately predicting the overall intention to leave. R^2 showed that interactivity behaviors may explain the market performance more than 46.9% (0.469) having the moderating statistical power in parameter

estimation (Hair *et al.*, 2014). To sum, hypothesis (H2) is also empirically substantiated.

Hypothesis 3

H3: There will be significant direct and positive relationship between mission marketing and market performance.

Table 4.3
Model No.3

Hypothetical Relationship	Path Coefficient	Absolute t statistic value	Value of R^2	Value of Q^2
MM→BP	0.717***	19.114		
MM	1.00	1.00	0.514	0.507

Note: ***p value is significant at 1% level of significant

Table 4.3 divulges the results of the structural path based on model 3 under the conception of hypothesis (H3) of this study. This model is showing the direct effect of mission marketing on market performance as a single construct. The results indicate that the 1% level of significance, the direct association between mission marketing and market performance indicators is likewise favourable and significant. Furthermore, the general validity of this structural model is clear because the Q-Squared value (0.507) is significantly above zero (see Table 4.3), indicating that mission marketing is also capable of accurately forecasting the

endogenous construct market. R^2 showed that mission marketing explains the variance in market performance factors more than 51.4% (0.514) having the stronger statistical power in parameter estimation (Hair *et al.*, 2013). Eventually, hypothesis (H3) is also empirically validated.

Hypothesis 4

H4: There will be significant direct and positive relationship between strategic consistency and market performance.

Table 4.4
Model No. 4

Hypothetical Relationship	Path Coefficient	Absolute t statistic value	Value of R^2	Value of Q^2
SC→BP	0.742***	22.201		
SC	1.00	1.00	0.560	0.545

Note: ***p value is significant at 1% level of significant

Table 4.4 divulges the results of the structural path based on model 4 under the conception of hypothesis (H4) of this study. This model is showing the direct effect of strategic consultancy on market performance as a single construct. The results indicate that the direct relationship between strategic consultancy and market performance factors is also positive and significant at 1% level of significance.

In addition, the overall validity of this structural model is also evident as Q-Squared value (0.545) is well above zero (see Table 4.4) providing the support that the strategic consultancy is also adequately predicting

the endogenous construct. R^2 showed that strategic consultancy explains the variance in market performance factors more than 56% (0.560) having the stronger statistical power in parameter estimation (Hair *et al.*, 2013). Eventually, hypothesis (H4) is also empirically validated.

Hypothesis 5

H5: There will be significant direct and positive relationship between project evaluation and market performance.

Table 4.5
Model No. 5

Hypothetical Relationship	Path Coefficient	Absolute t statistic value	Value of R ²	Value of Q ²
PE→BP	0.787***	23.729		
PE	1.00	1.00	0.610	0.613

Note: ***p value is significant at 1% level of significant

Table 4.5 divulges the results of the structural path based on model 5 under the conception of hypothesis (H5) of this study. This model is showing the direct effect of planning and evaluation on market performance as a single construct. The results indicate that the direct relationship between planning and evaluation and market performance factors is also positive and significant at 1% level of significance.

In addition, the overall validity of this structural model is also evident as Q-Squared value (0.613) is well above zero (see Table 4.5) providing

the support that the planning and evaluation is also adequately predicting the endogenous construct. R2 showed that project teamwork explains the variance in market performance factors more than 61% (0.610) having the stronger statistical power in parameter estimation (Hair et al., 2013). Eventually, hypothesis (H3) is also empirically validated.

Hyphothesis 6

H6: There will be significant direct and positive relationship between integrated marketing communication and market performance.

Table 4.6
Model No.6

Hypothetical Relationship	Path Coefficient	Absolute t statistic value	Value of R ²	Value of Q ²
IMC→BP	0.774***	21.322		
IMC	1.00	1.00	0.598	0.596

Note: ***p value is significant at 1% level of significant

Table 4.6 divulges the results of the structural path based on model 6 under the conception of hypothesis (H6) of this study. This model is showing the direct effect of overall integrated marketing communication performance on market performance as a single construct. The results indicate that the direct relationship between overall integrated marketing communication performance and market performance factors is also positive and significant at 1% level of significance. In addition, the overall validity of this structural model is also evident as Q-Squared value (i.e. 0.596) is well above zero (see Table 4.6) providing the support that the overall integrated marketing communication performance is also adequately predicting the endogenous construct.

R2 showed that overall integrated marketing communication performance explains the variance in market performance factors more than 59.8% (0.598) having the stronger statistical power in parameter estimation (Hair et al., 2013). Eventually, hypothesis (H6) is also empirically validated.

CONCLUSION & DISCUSSION

Integrated marketing communication and its antecedent factors on its effect on market performance were investigated in this study. Theoretical outcome of

the study provides empirical evidence for the direct relationship between overall integrating marketing communication performance and market performance. It is found to have positive and significant relationship between integrating marketing performance and market performance (Nowak & Phelps, 1994; Phelps & Johnson, 1996; Gylling & Lindberg-Repo, 2006). Higher the integrating marketing communication performance existing in SMEs, higher the market performance. Several past studies have verified and supported to this relationship (Eagle & Kitchen, 2000; Reid 2005; Luxton, & Mavondo, 2005).

This hypothesis was one of the major assumption analyses in this research. The entire study was focused on the overall effect of the integrating marketing communication performance and market performance. The Integrated Marketing Communication process should begin on the outside, with the customer (outside-in) to determine which modes of communication best meet the customer's information needs, as well as the reasons why the customer purchases a product or service, and continue on the inside, with the company (inside-out) to identify sources of contact and communication vehicles, and to establish interactive relationships with customers. Integrated marketing communication refers to a

company's use of all media sources and contacts as potential channels for delivering a message to a target audience. The term "contact" is used to explain how to transmit a message and portray a positive image of a product or service.

The reflection of the communicator's interests to use any source of communication to relate to its target consumers is the fundamental aspect in integrated marketing communication. Researchers in their journals have come to an agreement that IMC performance of a firm has significant impact on a market performance in terms of increased sales performance, brand related performance, financial performance and market performance (Phelps & Johnson, 1996; Eagle & Kitchen, 2000; Low, 2000; Cornelissen, 2001; Reid, 2001, 2002, 2003, 2005; Vantham, 2011; Somani & Verma (2013); Singh, 2014). The overall Integrated marketing communication can give the company competitive advantage in sustaining in the present unstructured and fast changing business environment.

Contextualizing the topic to SMEs, it is rightly pointed out that among the various factors that facilitate the development and expansion; is the owners' ability to ensure that the market is informed about the product or service's existence, quality attributes, benefits, and efficacy. To do so, the entrepreneur (manager) must employ a strong communications marketing mix (integrated marketing communications mix). Wise (2006) defines marketing communications as "all strategies, techniques, and actions involved in delivering desired marketing messages to intended target markets, independent of the media used." Marketers have access to a variety of communication channels, which are generally referred to as the marketing communications mix.

Various authors have proposed different components of the communications mix. Advertising, personal selling, publicity, public relations, sales promotions, instructional materials, and corporate design, for example, are all part of the communication mix, according to Lovelock and Wirtz (2004). Customers require information on the product's features, pricing, and accessibility in order to make informed purchasing decisions. This indicates that having solid, effective communication channels adds value to the company's product since customers trust their purchases (Potluri, 2008). Here, "marketing communications mix plays a critical role in informing consumers about products and services, including where they can be purchased and in creating favorable images and perceptions" (Kotler, 2006).

"Integrated Marketing communication has evolved as marketers have moved away from traditional mass media based communications strategies, towards those that are most personalized,

customer-oriented and technology-driven" (Palgrave, 2000). The marketing communications that assists to explain a firm's associations among its consumers. This stresses the tactical prominence of such communication and has far reaching effect on customers (Messah & Immaculate, 2011). Researchers have also established through theory development of IMC Performance that enhancement in IMC Performance brings about some form "synergy" in their marketing activities of the firm which brings about increased market performance in such firms (Duncan & Moriarty, 1997).

In short, the above deliberations clearly indicates that the "synergy" created by IMC activities can be a key bonding element in firms to enhance efficiency and performance. Scholars through their research have formed a notion that enhancement in IMC Performance in turn create "synergy", also delivers an economical way that influence communications by refining marketing communication choices which results in overall improvement on market performance of firms (Stewart, 1996; Duncan & Moriarty, 1997; Pickton & Hartley, 1998; Kitchen & Schultz, 1999; Low, 2000; Jenkinson, 2006; Vantham, 2011; Singh, 2013;).

The above discussion clearly point out the role of overall Integrated Marketing communication which has have significant influence on the market performance, in its relation especially with small and medium whole sale and retail sector firms in Malaysian scenario.

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