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ABSOLUTE IMPACT OF PRICING ON SALES REVENUE OF SMALL AND MEDIUM SCALE (SMS) PHARMACEUTICAL FIRMS IN HYDERABAD, TELANGANA STATE

[1] Bindu. M. C, [2] Dr. N. R. Mohan Prakash, Ph.D

[1] Research Scholar, Department of Marketing, Gitam School of Business, Gitam Deemed to be University

[2] Associate Professor, Department of Marketing, Gitam School of Business, Gitam Deemed to be University

Abstract:

The pharmaceutical sector, particularly in the small and medium scale (SMS) sector, is animportant contributor to the healthcare ecosystem. This study aims to examine the absolute impact of pricing on the sales revenue of SMS pharmaceutical companies in the lively market of Hyderabad, Telangana State. The investigate study uses a combination of methodologies, uniting qualitative insights combined with quantitative data analysis through surveys and interviews. Aninclusive literature review establishes the foundation for understanding the theoretical framework and existing knowledge gaps in the context of pricing, promotion within the pharmaceutical industry. Quantitative analysis our study engages the test of historical sales data and fiscal reports of selected SMS pharmaceutical companies over the past five years. Statistical models, including regression analysis, have been employed to identify correlations and quantify the impact of pricing strategies on sales revenue.

In parallel, qualitative data gathered through interviews with key stakeholders such as marketing managers, sales executives, and consumers. These interviews aim to offer a nuanced understanding of the background factors influencing the effectiveness of pricing in the unique business environment of Hyderabad. The findings of this study are likely to shed light on the precise strategies that yield the highest impact on sales revenue for SMS pharmaceutical firms in Hyderabad. The outcome of the study may provide actionable insights for industry practitioners, policymakers, and researchers interested in enhancing the competitiveness and sustainability of SMS pharmaceutical businesses.

Eventually, this study gives to the corpus of current knowledge by offering a focused research into the total impact of pricing on the sales revenue of SMS pharmaceutical firms in a dynamic regional market. The inferences of these findings extend beyond the local context, serving as a precious reference for similar businesses operating in other regions and contributing to the overall understanding of marketing strategies in the pharmaceutical sector.

Keywords: Pricing Strategy, Sales Revenue, Competitive Landscape, Consumer Behavior, Pricing impact, Business Sustainability.

INTRODUCTION

With 3000 pharmaceutical companies and 10500 manufacturing facilities, India ranks thirteenth in value and third in volume among the world's producers of pharmaceuticals (https://www.ibef.org/industry/pharmaceutical-india.aspx3). In the global pharmaceutical market, India is a major player. The pharmaceutical sector in India holds a 3.6 percent value share in the global market. With its capacity for innovation and its entrepreneurial spirit, India has emerged as a major force in the pharmaceutical industry. Indian pharmaceuticals have made a significant name for themselves as suppliers of premium generics at reasonable costs. Indian pharma industry gives employment to more than 2.7 million persons in research and manufacturing. It is one of the top five sectors that help cut the trade deficit. This sector is one of the top eight that attract foreign direct investment. But India heavily relies on China to import APIs (active pharmaceutical ingredients, a critical component of dosage form medicines) for making antibiotics and vitamins.

The pharmaceutical sector runs its businesses under four categories: (1) marketing of generic medicines, (2) marketing of branded generic medicines, (3) marketing of new-to-the-world medicines, and (4) manufacturing and supply of active pharmaceutical ingredients. Pharmaceutical firms' success depends heavily on proper marketing mix handling, promotions, and branding. Products also should be of value with unique benefits and features. Most Pharma SMEs are still contending with survival and growth problems. They need some direction from research so that they would recalibrate their marketing strategies and marketing mix.

Antonella (2017) opinioned that, many studies testify to the connection between wise choices for the marketing mix and extensive business volume achievement. Based on the opinion of Wawira (2016) strategies about marketing mix create revenues, but all other strategies create costs.

THE OBJECTIVE OF THE RESEARCH STUDY

To evaluate the impact of pricing in connection with sales revenue and profits of SMS Pharmaceutical firms in Hyderabad, Telangana State.

THE HYPOTHESIS OF THE STUDY

The research is centered on the following hypotheses based on the literature review and industry issues that emerged from my discussions with industry experts. *"The study presupposes no significant relationship exists between sales revenue and profit, pricing, of small and medium pharmaceutical enterprises in Hyderabad."*

The sub-hypotheses of the study are:

H_{01}: The firm's performance metrics, such as sales revenues and performance, are unaffected by the pricing objective.

H_{02}: Pharmacies' sales revenues and profits are unaffected by their pricing strategy.

H_{03}: Sales revenue and profits are unaffected by price revision frequency.
H_{04}: Sales Revenues, Profits, and Stock Inventory Period are unaffected.

LITERATURE REVIEW ON MARKETING MIX

Philip Kotler (2012) has said that one among the marketing mix's components 'Price'denotes the extent to which buyers is prepared to pay for a merchandize. According to him pricing has a huge influence on marketing strategy of any firm. Various pricing techniques are used based on market positions. In the market, pricing is frequently utilized as a strategy for competition. Examples of this include suggested selling prices, cash discounts, and discounts for large purchases. According to Lee, C.H. and Chen, C.W. (2013), the lower selling price than what is offered in the market acts as a lure for customers to place orders and take in the suspense and thrill of the live broadcast. and they also opinioned rational price results in greater value by buyer.

Price is the second factors influencing consumer buying behavior and purchase decision. Yoon, Oh, Song, Kim, &Kim (2014) have opinioned price as experientialsignals is more simply observed than qualityhence, price is the major determinant of sales revenue of an organization. And in their recent retail studies, they have opinioned that reduced sale price is strong evidence of the improvement in buyer purchases. In contrast, Wijaya (2011) states that a good's price is the sum of money that a customer must pay in order to receive the benefits of the product. Jiani (2017) stated that rational price results a better value by consumer and can increase purchase decisions of consumers that in turn leads improve the sales revenue of the organization. If the cost is commensurate with the advantages apparent by buyers, they'll have no trouble deciding what to buy. Lien, Wen, Huang, & Wu (2015), the findings of their study has provided theoretical basis for direct effect hypothesis. Mulya Firdausy & Idawati (2017) have stated that influence of perceived price on perceived value and buying decision and say that prices have favorable effect on purchase decisions made by buyers directly. One may argue that people directly consider price when making purchases. Taking into account the findings of the literature research, which indicate that price has a big impact on consumers' purchase decisions an attempt is made to choose a product by weighing its price while making a purchase decision. Based on above review of literature studies the researcher found that there is no research studies have been carried out find out the absolute impact of pricing on sales revenue of Small and Medium Scale (SMS) in general and on pharmaceutical in particular.

INFLUENCE OF PRICING AND ADVERTISING ON PHYSICIAN'S PRESCRIPTION BEHAVIOUR

Accoridng to Hailu, Workneh, and Kahissay (2021) the perceived effect 55.9% of doctors' prescribing practices are influenced by pharmaceutical marketing mix methods; the perceived impact of promotion, product, site, and price strategies on prescribing behavior is 61 percent, 52.2 percent, 52.2 percent, and 58.8 percent, respectively

PRICING

Kotler (2012) defined "Pricing is the total costs spent creating, distributing, promoting, and organizing the relevant processes". Warren Buffet (2011) in his study said that if you increase your price by 10 percent without losing business to your competitors, you have a very good business; if you pray to God before you increase your price by ten percent, your firm is failing miserably. A report by McKinsey and Company, which was made according to Global 1200 businesses, observes that on standard, a 1 percent price increase results in a rise in operating profit of 11%; the price has to be increased by just 9 percent to double the profits.

Krishna (1994) in his study opinioned that continuous discounting reduces sales during non-discount periods and increases purchases made during discounting periods. Kalyanram and G. Winter (1995) have opinioned that theincreased discounts might decrease consumers' reference prices, resulting in a low perceived utility of fixed discounts; price reductions that follow discounts lead to a small increase in sales revenues. The pricing method, in which customers finally pay low prices after a host of discounts, is referred to as the 'pricing waterfall.'

Maximizing Sales Revenue is anticipated to provide market dominance, leadership, and liquidity for future corporate growth and job creation. Profit Maximization, on the other hand, sacrifices revenues in order to maximize profits. It is anticipated that profit maximization will preserve the companies' long-term viability and growth, as well as their financial stability and shareholder pleasure. However, market penetration is minimal while aiming for profit maximization. Performance must be decided by these two opposing goals that drive the organization's thinking.
Raoand Kartono (2009) said among the 19 different pricing tactics, the expense-plus pricing strategy was the most extensively used one, as found by in their study on three countries, the USA, Singapore, and India, and then price signaling (using price as an indicator of value) and perceived value pricing a customer's perception of the value of the product).Steadman (2000) stated that the value-based pricing is better than cost-plus pricing; the study found that 10 percent of firms use value-based pricing. It is close to smart pricing, in which prices are based on demand and perceived value. Smart prices vary by segment and perceived value. Conversely, dynamic pricing is rooted in the current level of demand.

Infiltration pricing that maintains the lowest price gives the business a deeper penetration advantage; if penetration pricing is implemented when a new product is introduced or a new market is entered, the business will draw in more clients and make more money in order to establish a solid presence in the market. In terms of pharmaceutical businesses' sales revenues, Odhiambo (2013) claims that the pricing strategy has a major impact on the company's sales performance. Notably, the effectiveness of an organization is greatly impacted by price leadership. Owomoyela et al (2013) in their study attest to how crucial pricing tactics are to raising organizational success. Price is the key to market success, according to the study, which found a high correlation between price and business performance. Similarly established through their studyGbolagade, Adesola, and

Oyewale(2013) opinioned that price strongly affects business performance. The purpose of the study was to examine how price objectives affected the firm's performance metrics. Thus, the following hypothesis is put forth.

I. DATA ANALYSIS AND HYPOTHETICAL TESTING – PRICING OBJECTIVES, PRICING BASES, PRICE REVISION FREQUENCY, AND STOCK INVENTORY PERIOD.

(i) PRICING OBJECTIVES

H_{01}: The firm's performance metrics, such as sales revenues and performance, are unaffected by the pricing objective.

Table 1: Actual Means of Pricing Objective

The aim of pricing		N	Mean
Revenue Quotient for Sales (RQS)	Exploit sales	25	7.136
	Exploit profits	55	7.406
Profits Quotient (PQ)	Maximize sales	25	0.754
	Maximize profits	55	0.635

Source: From researcher's own data outcome

Statistical tests were run on the collected data to settle the above hypothesis. The companies' methods of measuring performance in terms of sales revenue and profit maximization are initially distinct computed. Later, U-Tests for Mann-Whitney were conducted, and the outcomes are displayed inside Table 1.

Table 2: Rank Methods of Pricing Objective RQS and PQ

Pricing objective		N	Mean Rank
Sales Revenue Quotient	Maximize sales	25	45.21
	Maximize profits	55	38.49
	overall	80	
Profits Quotient	Exploit sales	25	49.07
	Exploit profits	55	36.84

	Overall	80	

Note: Useful for Test Calculation only

Source: From researcher's own data outcome

Businesses that prioritize profit maximization tend to have larger means of sales revenues than those that prioritize sales maximization. Companies that prioritize sales maximization have larger means of their profits quotient than those that prioritize profit maximization. Here refer to table 2. And in this instance, rank means are ineffective in expressing the variations in performance.

Table 3: Examine the Statistics of Pricing Objective –RQS and PQ

Examine the Statistics		
	Sales-Revenue Quotient	**Profits-Quotient**
Mann-Whitney U	559.000	466.500
Asymp. Sig. (2-tailed)	0.235	0.031
a. Grouping Variable: Pricing objective		

Source: From researcher's own data outcome

The significant value, 0.235 (> 0.05), confirms that the Pricing Objective has no effect on Sales Revenues. However, the Pricing Objective separates individuals who want to make money from those who want to make sales. Those that pursue sales revenues outperform those who pursue profits in terms of earnings. The significance value, which is less than 0.05, supports it. Table 3 illustrates the appeal and value of the Sales Maximization Objective, as attested by the results.

However, the pricing target has no bearing on sales revenues. Furthermore, compared to the sales maximization aim, the profit maximization objective displays higher ways of sales revenues. Since the target has no bearing on sales revenues, the null hypothesis is accepted. The null hypothesis is rejected in the case of profits, however, because the disparity is much greater for those who aim to maximize sales. It supports the idea that, in this region of the world, pharmaceutical companies perform better financially when their sales are maximized.

(ii) PRICES AS A BASIS

The two main factors used to determine pricing are (1) the prevailing current market price trend, and (2) the intended profit and total effective cost. Which criterion is best for performance in sales revenues? What is the best criterion for profit performance? One can formulate a hypothesis by observing the inquiries that came before it.

H_{02}: Pharmacies' sales revenues and profits are unaffected by their pricing strategy.

Table 4: Actual Means Basic of Pricing of Pricing Objective

Prices as a basis		N	Mean
Sales Revenue Quotient	Present Market: Ascertained	71	7.86161
	Profit+Cost	09	2.49799
Profits Quotient	Present Market: Ascertained	71	0.71838
	Profit+Cost	09	0.24613

Source: From researcher's own data outcome

Table 5 : Rank Means of Pricing Objective –RQS and PQ

Ranks				
Prices as a basis		**N**	**Mean Rank**	**Sum of Ranks**
Sales Revenue Quotient	Present Market: Ascertained	71	42.24	3041.00
	Profit+Cost	09	24.76	199.00
	Total	80		
Profits Quotient	Present Market: Ascertained	72	40.72	2931.50
	Profit+Cost	8	38.56	308.50
	Total	80		

Note: For test calculation only

Source: From researcher's own data outcome

Table 6 : Test Statistics of RQS and PQ

Examine the Statistics		
	Sales Revenue Quotient	**Profits Quotient**
Mann-Whitney U	162.000	272.499

Asymp. Sig. (2-tailed)	.044	.805
a. Grouping Variable: Pricing Basis		

Source: From researcher's own data outcome

Actual means were calculated in order to address the aforementioned premise; table 4 displays the means of sales revenues and profits. The means table makes it evident that the means of sales revenues and profits for businesses basing their pricing on the present market price trend are higher than those of businesses basing their pricing on cost plus profit; table 5 illustrates this. The current market price as the basis for pricing appears to be an appealing alternative, as demonstrated by the means. However, statistical tests and Mann-Whitney U tests were performed to account for sampling error; the outcomes are shown in table 6.

The significant difference in Sales Revenues between the groups that implemented Cost-Plus Profit and Current Market Trends is demonstrated by the significance value of 0.043, which is less than 0.005. However, the pricing basis has no effect on profits, as shown by the significance value of 0.804, which is significantly greater than 0.05.Since the mean difference is considerable, the null hypothesis regarding sales revenues is rejected. Regarding profits, however, the null hypothesis is supported because the higher difference is not statistically significant enough to be regarded as an influential factor.

(iii)PRICE REVISION FREQUENCY

The price must be revised to comply with the market prices and changing operations costs. Not doing so could cut revenues, market, and profits. The researcher attempted to determine whether price revision frequency affects sales and profits. Accordingly, the following hypothesis is formulated.

H_{03}: ***Sales revenue and profits are unaffected by price revision frequency.***

Table 7: Methods Price Revision Frequency

Price revision frequency		**N**	**Mean**
Sales Revenue Quotient	Yearly once	69	7.46
	Not often	10	5.82
Profits Quotient	Yearly once	69	0.70
	Not often	10	0.40

Source: From researcher's own data outcome

Table 8: Rank Means of Price revision frequency of RQS and PQ

Price revision frequency		N	Mean Rank	Sum of Ranks
Sales Revenue Quotient	Yearly once	69	38.90	2684.00
	Not often	10	47.60	476.00
	Total	79		
Profits Quotient	Yearly once	69	41.04	2832.00
	Not often	10	32.80	328.00
	Total	79		

Source: From researcher's own data outcome

Table 9: Mann Whitney Test

	Sales Revenue Quotient	Profits Quotient
Mann-Whitney U	270.000	274.000
Wilcoxon W	2685.000	329.000
Z	-1.121	-1.062
Asymp. Sig. (2-tailed)	.263	.289

Source: From researcher's own data outcome

Towards resolving the above hypothesis, means were computed and compared. Before that, responses were grouped based on price revision frequency: (1) yearly once, and (2) not often. As furnished in the Means table, the mean of the Sales Revenue Quotient of the firms following yearly revision is greater (7.46) than those following the 'Not often' price revision policy (5.82). Concerning profits, the mean of 'yearly once revision' firms (0.70) is greater than that of the 'Not often' price revision group of firms (0.40) table 7 is about here. At first look, 'yearly once' price revision appears advantageous, but statistical tests have to be performed to rule out sample-related errors, here; table 8 is about here. Accordingly, Mann-Whitney U Tests have been run here, and table 9 is about here.

The Sales Revenue Quotient and Profits Quotient have Mann-Whitney U Test significance values of 0.263 and 0.289, respectively, which are higher than the cut-off value of 0.05. These non-significant figures demonstrate that sales revenues and profits are unaffected by the frequency of

price revisions. Therefore, the experiments concluded that Price Revision Frequency had no effect on the Profits and Sales Revenue Quotients. The null hypothesis, which states that Price Revision Frequency has no effect on sales revenues and profits, is accepted in light of the aforementioned data.

(iv)STOCK INVENTORY PERIOD

Firms get benefitted by achieving a good number of turnovers (times) of the stock (the number of times the stock is converted into cash in a year); this saves inventory maintenance costs like interest, storage, wastage, etc., resulting in profits. Smaller stock inventory helps a firm reduce maintenance costs, but it has its downside too. Leaner stocks offer narrower choices to select from and loss of sales due to stock-out incidents. A balance between large stock and lean stock has to be struck. This research identified three popular 'stock inventory periods' and wanted to determine which period is good for sales revenues and profits. The three most common stock inventory periods are (1) three months, (2) six months, and (3) longer than six months. The following hypothesis was formulated.

H_{04}: Sales Revenues, Profits, and Stock Inventory Period are unaffected.

Table 10: Sales Revenues based on Stock Inventory Period

Stock Inventory Period	Mean	N
Three months	5.90	51.00
6 months	13.74	19.00
Longer than six months	2.41	10.00
Total	7.33	80.00

Source: From researcher's own data outcome

The means were calculated in order to answer the above hypothesis for inter-comparison. Computation of means and comparison of them with one another is done for the Profits Quotient and Sales Revenue Quotient independently. The results are presented in table 10. The Sales Revenue Quotient's average relating to businesses with six months as a stock inventory period (13.74) is higher than those of other stock inventory periods of 3 months and longer than one year (5.90 and 2.41 respectively). Six months period is best, as evidenced by means. But means might have been a product of random errors. So running the Kruskal Wallis Test is necessary to determine the true difference.

Table 11: Profits based on Stock Inventory Period

Stock Inventory Period	Mean	N
3 months	0.50	51.00

6 months	1.44	19.00
Longer than six months	0.09	10.00
Total	0.67	80.00

Source: From researcher's own data outcome

Table 12:Rank Means of RQS and PQ based on Stock Inventory Period

Stock Inventory Period		**N**	**Mean Rank**
Sales Revenue Quotient	Three months	51	40.94
	Six months	19	47.89
	Longer than six months	10	24.20
	Total	80	
Profits Quotient	Three months	51	37.01
	Six months	19	58.18
	Longer than six months	10	24.70
	Total	80	

Source: From researcher's own data outcome

Similarly, means analysis was done for the Profits Quotient too. The mean of firms going by six months inventory period is greater than the remaining two periods, three months, and longer than six months. Themean Profits Quotient for six months, three months, and longer than six months are 1.44, 0.50, and 0.09, respectively table 11 is about here. The mean of six months is greater than those of all others here figure 2 about here.The rank means of Stock inventory for three, six, and longer than six months in connection to sales revenue quotient and profit quotient are shown in table 12. There is a slight variation between the sales revenue quotient (24.20) and the profits quotient (24.70) for longer than six months.

Table 13: Wallis Kruskal Test

	Sales Revenue Quotient	Profits Quotient
The Chi-Square test	6.863	16.781

Df	2	2
Asymp. Sig.	.032	.000

Source: From researcher's own data outcome

The Kruskal Wallis test confirms that the six-month inventory period is the most preferred According to Table 13, the Sales Revenue Quotient and Profits Quotient have significant values of 0.032 and 0.000 for the Kruskal Wallis Test, respectively. They fall below the threshold. It suggests that sales turnover and earnings are impacted by the stock inventory time. Therefore, it is not accepted to accept the null hypothesis that the Stock Inventory Period has no effect on the Sales Revenue Quotient and Profits Quotient.

MAJOR FINDINGS OF THE STUDY

- Pricing Objective makes a distinction between those who prioritize profits over sales. Those that pursue sales revenues outperform those who pursue profits in terms of earnings.
- The pricing basis influences a firm's sales performance. However, the pricing base has no bearing on profits.
- Price Revision Frequency, whether yearly once or not often, does not influence Sales Revenues and Profits.
- Stock inventory period affects the sales turnover and profits; an inventory period of 6 months, not three months or longer than six months, is a worthwhile practice.

CONCLUSION

Based on the outcome of the study

Sales revenues and performance—two key performance metrics for the company—are impacted by the pricing objective. The firm's pricing is not influenced by Sales Revenues or Performance. It supports the idea that, in this region of the world, pharmaceutical companies perform better financially when their sales are maximized. Sales revenues are influenced by the price structure. Pharmaceutical corporations' profits, however, are unaffected by their price strategy. The Sales Revenue Quotient and Profits Quotient are unaffected by the Price Revision Frequency. According to the aforementioned conclusions, sales revenues are unaffected by price revision frequency, and a profit is acknowledged.

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