

International Journal of
**Emerging Business and
Economic Trends**

Volume 2, No. 1
June, 2023



**Shaheed Benazir Bhutto University
Shaheed Benazirabad**



IJEBET

International Journal of Emerging Business & Economic Trends

An Official Journal of Shaheed Benazir Bhutto University, Shaheed Benazirabad

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The journal is an international, broadly based, business and economics journal for academics, practitioners, business executives, and professionals. Its focus is on operational issues and their implications for practice. The journal's purpose is to improve communications between, and within, the academic and other research communities, policymakers and operational decision makers with guidance on strategies and techniques used to enhance organizational performance across the management discipline.

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Submission:

IJEBET accept submissions only through OJS at <http://journals.sbbusba.edu.pk/ebet> . There is no submission fee or page charge.

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Demonstrates How Talent Total Reward Strategies Sustainably Improve Employee Performance, Satisfaction, and Motivation: Evidence from the Education Sector

Kifayat Ali Larik*, Ali Raza Lashari**, Nadia Samo***, Marvi Mangi****

Abstract

Sustainable HR practices are becoming more and more important. Throughout COVID-19, employees' importance to many benefit and compensation strategies has grown. One of the key elements influencing people's lives while they work has been identified as the workplace. This empirical study employs a quantitative methodology to investigate the effects of sustainable total reward strategies on employee productivity, happiness, and motivation for long-term talent in the education industry. The Organization for Economic Co-operation and Development (OECD) conducts annual surveys that provide the data. A total of 153,682 teachers participated in the survey, and respondents came from 47 different nations and economies. The primary objective of the yearly survey is to produce comparable, valid, and trustworthy population estimates from sample data. Using SPSS version 23 and Pearson's correlation coefficient, data were analysed. The study's findings revealed a significant positive correlation between overall sustainable rewards and sustainable employee performance ($B = 0.169$, $p < 0.01$), satisfaction ($B = 0.460$, $p < 0.01$), and motivation ($B = 0.517$, $p < 0.01$). These findings might have social and economic repercussions, particularly in the field of education.

Keywords: Total Reward, Sustainable, Performance, Satisfaction, Motivation.

JEL Classification: C12, M51, L10

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INTRODUCTION

Employee retention refers to a worker's long-term well-being. Today's organisations must contend with threats and obstacles from internal and external environments (Kuhlman & Farrington, 2010). HR professionals in organisations face a sizable challenge when it comes to hiring and choosing the ideal candidate. Much work must go into creating environmentally friendly organisations (Pfeffer, 2011). A wide range of factors influences the decisions and operations of organisations. These environmental forces impact the human resource management (HRM) processes of hiring, choosing, training, and rewarding employees. A direct external factor that impacted organisations while it was spreading was the COVID-19 pandemic (Caligiuri et al., 2020). Many businesses have increased their focus on financial and non-financial resources to support their employees' health, safety, and productivity during the global pandemic. Political, social, legal, financial, and human factors must be considered when creating compensation plans for businesses due to their work. This necessitates greater adaptation and fresh, cutting-edge HRM tactics that boost worker productivity, happiness, and motivation (Do et al., 2022). These outside variables impact HRM, particularly reward system components like monetary and non-monetary incentives. Total cost, variable cost, profit, recognition, and entertainment are all included in the total cost structure concept. These factors directly impact talent performance (Chen & Hsieh, 2006).

Total reward systems have been used as a successful talent management tool by human resource management (HRM) for many years. Employers should use monetary and non-monetary incentives to attract new talent and engage existing employees (Thibault Landry et al., 2017). Organisations should also implement sensible compensation plans that meet their workers' needs. Because talented employees have a big impact on long-term performance, HRM creates sensible compensation plans to entice, inspire, and keep them.

Organisations may be able to recruit and retain talented and competent workers who help them achieve their goals by developing and implementing effective HRM strategies, more specifically, effective total reward strategies. Employees who are motivated, engaged, and productive may benefit from this.

This study examines how reward schemes, including monetary and non-monetary incentives, affect learning. It aims to ascertain how a compensation plan will change over time in terms regarding motivation, performance, and satisfaction. How employees interact at work can be learned from the results. The environment and corporate entities could be affected by the findings. One of the most dependable sources in the world, the Organization for Economic Co-operation and Development (OECD), provided the data for this study.

This empirical study aims to show how effective and long-lasting total reward strategies (including monetary and non-monetary incentives) affect employee motivation, job satisfaction, and productivity. During the COVID-19 pandemic, employees in the education sector, in particular, are dealing with many challenges. This study is significant because it offers guidance on keeping talented and content employees in the education sector in the face of global pandemics.

LITERATURE REVIEW:

Sustainable employee performance and total reward strategies.

Organisations must manage environments that differ from sector to sector and nation to nation. This environment has the potential to shorten the lifespan of HRM practices. Every payment plan is altered when the internal or external cost environment changes. HRM's incentive and motivational systems must be modified to account for the environment's changing conditions (Clark & Wilson, 1961). Because of this, payroll professionals are responsible for continuously assessing environmental issues, appropriately adjusting market prices, and managing environmental issues connected to the payroll system.

Rewards related to pay and benefits do not matter much to their motivation. Understanding how rehabilitation and special education staff members perceive rewards has been made possible by the overall rewards framework.

The organisational environment and its capacity to entice, keep, inspire, and reward employees have been impacted by the COVID-19 pandemic (Fernandes et al., 2022). Globally, most organisations were compelled to review their compensation policies, frameworks, and tactics. COVID-19 may have impacted plans made by organisations to pay their employees. Most notably, financial elements like regular allowances, many organisations began to freeze or reduce their employees' pay.

A crucial component of HR practices is thought to be rewarding employees. An organisation's mission and strategy are considered when developing an effective reward strategy (Armstrong & Brown, 2006) (Armstrong, 2008). This might aid businesses in competing and achieving their corporate objectives.

Businesses need to ensure their corporate and reward strategies are in sync. Employee performance, motivation, and productivity may all increase as a result (Shantz et al., 2016) (Bagga & Srivastava, 2014). Additionally, a company may regard its workers as its preferred employees. They may feel more positive, engaged, and motivated as a result.

All tangible and intangible resources offered by organisations in exchange for employee contributions may be included in the reward (Shields et al., 2020) (Rubino, 1997). The reward level should be directly related to these contributions, which typically translate into high performance (Kessler & Purcell, 1992) (Güngör, 2011).

Organisations implement fair rewards policies to help them reach their objectives, encourage improved performance, support the workplace culture, define acceptable behaviour, and match reward practices with employee needs (Bartlett, 1995). As a result, businesses periodically review their compensation plans to make sure they still reflect the state of the market and are competitive.

The hybrid concept of total reward incorporates monetary and non-monetary elements of employee benefits. Employees must value both their worth and the work they do.

Employers typically balance intrinsic and extrinsic rewards using total rewards to motivate employees effectively. Additionally, employers are aware that not all forms of reward have an

identical impact on an employee's level of motivation. Therefore, holistic reward aids in finding all means to diversify the workforce and improve working conditions (Lardner, 2015) (Chen & Hsieh, 2006).

Total compensation is a better idea than the conventional cost-benefit analysis. When creating payment systems, payment professionals must consider both internal and external environmental changes. Strategic management techniques, share and incentive plans, fixed compensation, discretionary compensation, and other components may all be included in total compensation. General Credit Series increased the scope of its policy in 2000 to cover additional perks like pay, benefits, bonuses, chances for promotion, and layoffs. Numerous studies have looked at what influences wages the most. All of the factors that management takes into account at various points are supposed to be covered by the total number of awards.

Employers structure their overall compensation to raise employee engagement (Hoole & Hotz, 2016). Many organisations use these factors when developing their total reward system as a starting point. According to research findings from various motivational theories, the total reward concept makes an effort to consider various aspects of employee value.

All factors employees value in their employment relationship must always be included in the total reward. These may include favourable working conditions, competitive pay, and benefits (Stacey, 2007).

Reward professionals should conduct regular surveys to understand employees' perception and their preferences for rewards. Additionally, reward specialists should modify the total reward system to keep it current with all employees' needs by using the information obtained from employee surveys.

(H1): Total reward strategies improve the performance of talented employees.

Talented Employee Satisfaction and Financial Reward Strategies.

Both monetary and non-monetary rewards should be included in a successful incentive program. These elements should be combined to maximise the reward system's overall effectiveness.

All awards with a monetary value and an impact on employees' overall compensation are included in the strategy for financial rewards. Base pay, expected pay, competency pay, and financial recognition systems fall under this category (Armstrong & Brown, 2006). Employee motivation, performance, and engagement have all been researched (Pritchard et al., 1976) (Mohsin et al., 2015). It might have an impact on the output of the organisation and result in high performance. A variety of variables, including job evaluation, position, work environment, etc influences employee perceptions of the value of financial incentives.

Employability rates should increase, and organisations should create financial incentives. Although monetary compensation is important for employees, businesses should also consider the total cost of their workforce. Myths about the financial reward's influence have been addressed by earlier researchers, such as the idea that labour rates and costs have an equal impact. As a result, managers should control labour rates to cut down on both labour costs and employee costs (Pfeffer, 2011).

Employers who want to effectively motivate their staff use total compensation to balance intrinsic and extrinsic rewards. According to employers, not all reward structures will have an identical impact on worker motivation. As a result, the total reward may encourage employers to employ every means at their disposal to meet the needs of various employees.

It does not seem like their motivation is influenced by rewards related to pay and benefits. The general rewards framework worked well and effectively to comprehend how rehabilitation and special education staff perceived rewards (Alvanoudi et al., 2023). The total reward concept is more inclusive than traditional compensation and benefits. When designing the total reward system, reward professionals should consider all internal and external environment changes. In addition to the larger pay and benefits package, the concept includes additional components like flexible working hours and development opportunities (Zafarullah Waqas et al., 2014). According to the World at Work model, to adequately reward employees, a compensation scheme must consider the following five factors: pay, benefits, work-life balance, performance and rewards, and opportunities for career advancement.

Payments, remunerations, and other benefits may be the primary elements of the economic structure covered by a total reward system. In order to create a fair and consistent payment system, organisations strive to do so. It must mention the production system and include it. Because it emphasises the connection between reward value and job performance, a pay-for-performance system is regarded as meritocratic pay (Meyer, 1975). According to earlier studies, employee satisfaction and the pay-for-performance system are positively correlated.

In the past, businesses have motivated their employees by giving those salaries, bonuses, and other benefits. Financial rewards include all of these categories of financial incentives. Different motivational theories that promote rewarding good employee behaviour support these practices. For instance, according to the expectancy theory, people are motivated when they anticipate receiving commendable rewards for their efforts. People will act and respond positively if they anticipate benefits and outcomes that outweigh their efforts.

(H2): Financial reward strategies increase the satisfaction of talented employees.

Motivating Talented Employees with Non-Financial Reward Strategies

Organisations today must deal with the COVID-19 pandemic's immediate effects. Rewards specialists must consider various factors when developing reward strategies in these circumstances, including community welfare, health and safety procedures, and mental health programs. Team events, flexible scheduling, subsidised meals, training programs, and additional holidays are organisations' non-financial incentive practices. These practices impact the short-term performance goals of an employer (Whitaker, 2010).

Employers use the total reward system as a tactical tool to attract and retain highly productive, engaged, and motivated workers. Employers use the total reward system as a tactical tool to attract and retain highly productive, engaged, and motivated workers. Companies are in fierce competition with one another to stabilise high-quality employment relationships and boost employee retention. In order to recruit and keep talent in their organisations, employers must use strategic human resource management. A strong employer brand can increase an organisation's competitive advantage and is a key recruiting tool. (Tang, 2023)

This might be easily accomplished if a business creates and upholds a rewards system that combines monetary and non-monetary incentives. In 2000, the Total Reward Association created a model that included various elements, including pay, benefits, well-being, opportunities for growth, and recognition. Employees are primarily motivated by recognition programs, career advancement opportunities, and other non-financial rewards. Studies on total reward systems have made an effort to investigate the elements most crucial to luring and keeping R and D employees. According to some of these studies, the importance of the work came first, then long-term career opportunities, a distinctive work environment, and finally cash compensation, though employees were less concerned with the latter (Kochanski & Ledford, 2001).

Particularly during the COVID-19 pandemic, non-financial incentives seem to be crucial. Programs for mental health and well-being may be included by organisations all over the world that choose to concentrate on this kind of incentive. Financial incentives are less cost-effective than these programs.

Organisations may use non-monetary rewards to manage and regulate workers' conduct and output. Due to employees' lack of understanding of their significance, some may question the effectiveness of non-financial rewards. Furthermore, based on various considerations like experience, position, and current needs, employees may place varying values on the same non-financial reward.

(H3): Non-Financial Reward Strategies Correlate with the Motivation of Talented Employees.

Talent management

Operational risk in talent management has increased as a result of Covid-19. Many businesses find it challenging to attract, keep, and inspire talented employees in light of the pandemic. Talent management is therefore considered a crucial issue in today's business world.

Since it first emerged in the 1990s, there have been numerous definitions of "talent management.". Researchers frequently use this concept with other concepts like talent strategy, succession planning, and human resource management (Lewis & Heckman, 2006). According to researchers, talent management refers to an organisation's capacity to guarantee that the ideal worker is placed in the ideal position at the ideal time (Jackson & Schuler, 1990). Talent management is described as a collection of the essential hiring, training, and performance evaluation processes, functions, and activities in human resources. Organisations work to entice, keep, and develop their talent pool to stay competitive and meet market demands. Talented workers should receive different treatment. HR departments must develop effective employee engagement and market impact strategies.

Learn more about how digital transformation has affected talent management, recruitment, and retention. There is much scientific interest in people's role in organisations, as evidenced by the extensive talent management research that has been conducted recently (Montero Guerra et al., 2023). The capital that distinguishes talented workers with the appropriate abilities from other workers allows them to contribute to organisations and add value for their clients(Sparrow & Makram, 2015)(Pfeffer, 2011). HR managers should be aware of the actual employment requirements of their talent pool. An organisation should exhibit excellent involvement behaviour to allow talented employees to make a difference.

Talent management is the most important and strategic aspect of HRM in every organisation. Organisations will gain a competitive advantage and be able to maintain their business operations with the help of talented employees. Someone can easily develop a special competence with a talent management strategy. A strategic human resources department builds relationships with its workforce. The workplace needs to be set up with good expectations. This will foster competition, creativity, and participation. The educational sector anticipates valuable contributions from talented employees. As a result, the educational sector's HR division should develop and practice efficient talent management policies consistent with an organisation's corporate strategy.

In this situation, reward specialists must consider various factors when developing reward strategies, some of which may include employee well-being, health and safety procedures, and mental health programs.

RESEARCH METHODOLOGY

Research Design

This study looks at the impact of both monetary and non-monetary incentives on talent management. To do this, quantitative research methods are employed. The Teaching and Learning International Survey (TALIS) is a reliable global source of information. Surveys on working conditions, including general surveys, are conducted annually with teachers and school representatives in 47 countries. To assist national leaders in evaluating and defining national policies for promoting and developing the teaching profession, TALIS aims to provide accurate, timely, and current information about educational institutions and resources. This results in greater job satisfaction for those who are employed today.

Population and samples.

The primary population of the data consists of 147 randomly chosen lower secondary teachers and principals (8 teachers and one principal per school). Forty-seven thousand five hundred fifty-three male teachers (30.94%) and 106,129 female teachers (69.06%) comprise the total participants. The survey drew responses from 153,682 lower secondary teachers.

Measures

The skilled worker, motivation and satisfaction variables, produced by TALIS are expressed in various languages. The survey used the LIKERT scale (1 = strongly disagree, 2 = disagree, 3 = agree, and 4 = strongly agree). The survey asked questions like "I am satisfied with my career at this school; I think I like the work I do at this school; I think I like the school to be a good place to be," among others. "Job; I suppose I think teaching is a fulfilling career. In addition, "to display the level of satisfaction with the work that is being done." including "non-monetary after-hours assistance; incentive compensation or compensation", are among the many used to describe how satisfied people are with their pay cheques. Incentives provided extra income for activities outside of working hours; for recipients of non-monetary incentive payments; recipients of non-monetary employee benefits; there was encouragement. The stimulus program secured the resources required for the project".

The TALIS survey offers insightful information on the education sector, which could benefit Pakistan by enhancing worker productivity, happiness, and motivation. By implementing strategies such as financial and non-financial rewards, recognition, career development opportunities and work-life balance, Pakistan can increase the productivity and effectiveness of its education system. By identifying elements contributing to job satisfaction and motivation, the research may also aid in addressing particular issues, such as retaining talented teachers and decreasing turnover. Furthermore, the emphasis on sustainable practices is consistent with Pakistan's commitment to sustainable development, enabling employee-centric strategies while ensuring long-term viability.

In conclusion, adapting TALIS findings to the Pakistani context may result in more precise interventions, well-informed choices, and improvements to the learning environment. By using these insights, Pakistan can raise the standard of instruction for the good of its students and support the long-term growth of its educational system.

Data Analysis

The gathered data is displayed with TALIS in the SPSS file format used in this research analysis with SPSS version 23. Data in this file represent each variable in this study. The Pearson correlation was used to examine the connections between the key variables. The financial incentives employees receive while on the job are included in the data. In order to gauge how satisfied employees were with these non-financial benefits, all data on non-financial benefits, reimbursement, or any cost of living indirect payments were examined.

RESULTS.

According to Table 1 ($B = 0.169, p < 0.01$), professional employees' performance is correlated with every reward criterion. Employees thought their behaviour was improved due to a reward strategy that included monetary and non-monetary benefits (Güngör, 2011) (Nisar et al., 2016). This results in long-term motivation, which boosts job satisfaction to a high level. The company's management must make full use of all available tools to attract, keep, and inspire talent. These findings support earlier studies on total compensation and how it relates to employee performance. This demonstrates that an effective tool for delivering the best rewards is the combination of payment, recognition, celebration, and various benefits (Luthans, 2000) (Tarigan et al., 2022). Table 1. The performance of talented employees and total rewards strategies.

Table 1: Correlation between total rewards strategies and talent employees' performance

		Total Rewards	Talented Employee' Performance
Total Rewards Strategies	Pearson Correlation	1	0.169**
	Sig. (2-tailed)		0.00
	N	153,682	
Talented Employee' Performance	Pearson Correlation	0.169**	1
	Sig. (2-tailed)	0	
	N	153,682	153,682

**Correlation is significant at the 0.01 level (2-tailed)

The contentment of talented employees and financial reward strategies are positively correlated ($r = 0.460$, $p < 0.01$), as shown in Table 2. The correlation coefficient calculated by Pearson is high and favourable. There was a belief among the workers that receiving suitable financial rewards would improve their work (Hsin-Hsi Lai, 2011). Organisations can increase employee retention by achieving high satisfaction levels, especially among talented workers (Ahmad, 2019). The current finding supports the results of numerous earlier studies (Akhtar et al., 2015) (Chen & Hsieh, 2006) that determined H2 to be the causal factor in this relationship. Table 2. Techniques for rewarding talented workers financially and making them happy at work.

Table 2. Correlation between financial reward strategies and talented employees' satisfaction.

		Talented Employees' Satisfaction	Financial Reward Strategies	
talented Employees' Satisfaction		Pearson Correlation	1	0.460**
		Sig. (2-tailed)		0.00
		N	153,682	153,682
Financial Reward Strategies		Pearson Correlation	0.460**	1
		Sig. (2-tailed)	0.00	
		N	153,682	153,682

**Correlation is significant at the 0.01 level (2-tailed)

Non-financial incentives and motivated employees are positively correlated statistically ($r = 0.517$, $p < 0.01$) in Table 3. As a result, H3 is supported by these findings, which also accord with earlier findings (Güngör, 2011)(Schlechter et al., 2015)(Tumi et al., 2021). In order to increase employee motivation, it appears that businesses design their total reward systems to include various non-financial incentives. In doing so, businesses may be better able to recruit, keep, and engage talent (Schlechter et al., 2015).

Table 3. Correlation between non-financial reward strategies and talented employees' motivation.

		Non-Financial Rewards Strategies	Talented Employees' Performance	
Non-Financial Rewards Strategies		Pearson Correlation	1	0.517
		Sig. (2-tailed)		0
		N	153,682	153,682
Talented Employees' Performance		Pearson Correlation	0.517	1
		Sig. (2-tailed)	0.00	
		N	153,682	153,682

**Correlation is significant at the 0.01 level (2-tailed)

The characteristics of the population are shown in Tables 4 and 5. The distribution of respondents is displayed in Table 4. About 69.06% of the population is female, and 30.94% are male. This shows a significant amount of participation and gender diversity. Table 5 demonstrates the significance of our study; the TALIS survey included respondents from about 47 countries. Researchers have extensive opportunities to explore their theories thanks to the TALIS database.

Table 4. Gender Profile

Gender				
	Frequency	%	valid %	Cumulative %

Valid	Male	106,129	69.06	69.06	69.06
	Female	47,553	30.94	30.94	100.00
	Total	153,682	100	100	

Table 5. Countries profile

	Valid Percentage	Frequency
Alberta (Canada)	0.7	1077
Australia	2.32	3573
Austria	2.77	4255
Belgium	3.42	5257
Brazil	1.59	2447
Bulgaria	1.86	2862
Ciudad Autónoma de Buenos Aires (Argentina)	1.37	2099
Chile	1.28	1963
Colombia	1.56	2398
Croatia	2.19	3358
Cyprus	1.05	1611
Czech Republic	2.24	3447
Denmark	1.3	2001
England (United Kingdom)	1.55	2376
Estonia	1.95	3004
Finland	1.86	2851
France	1.96	3006
Georgia	2.02	3101
Hungary	2.11	3245
Israel	1.71	2627
Italy	2.35	3612
Japan	2.31	3555
Kazakhstan	4.27	6566
Korea	1.91	2931
Latvia	1.51	2315
Lithuania	2.45	3759
Malta	1.08	1656
Mexico	1.9	2926
Netherlands	1.23	1884
New Zealand	1.47	2257
Norway	2.7	4154
Portugal	2.39	3676
Romania	2.38	3658
Russian Federation	2.61	4011
Saudi Arabia	1.79	2744
Shanghai (China)	2.59	3976
Singapore	2.13	3280
Slovak Republic	1.96	3015
Slovenia	1.36	2094

South Africa	1.33	2046
Spain	4.82	7407
Sweden	1.81	2782
Chinese Taipei	2.5	3835
Turkey	2.57	3952
United Arab Emirates	5.63	8648
United States	1.67	2560
Viet Nam	2.49	3825
Total	100	153682

Source: Open Source OECD, TALIS 2018 Database

DISCUSSION

This study aims to investigate the effects of financial and non-financial total compensation strategies on employees' productivity, job satisfaction, and intellectual motivation. We emphasise excellence in these fields because education is one of the industries with the biggest effects on worker productivity. This study used data from other countries to show how monetary and non-monetary incentives and all reward strategies impact talent management. This study's findings show a positive relationship between employee intelligence ratings and total compensation. This finding is consistent with earlier studies (Akhtar et al., 2015)(Brick et al., 2006). It highlights the importance of developing and putting into practice a successful total reward strategy that meets the needs of skilled workers. Education professionals must create and manage compensation plans to adapt to shifting consumer preferences and markets. Talented workers should be urged to participate in the ongoing improvement of the overall reward system. To adapt to daily changes, it is crucial to develop a sustainable total rewards mindset. Management must review and continuously improve its current compensation system. To consistently meet the needs of high-performing employees, sophisticated compensation tools must be developed. The study's findings confirm earlier findings (Tymon et al., 2010) (Bustamam et al., 2014) that there is a strong positive correlation between financial incentives and the satisfaction of high-performing employees. Employee satisfaction is a top research priority, say the experts. Creating a comprehensive compensation plan that supports the company's mission responds to market demands, and is regarded favourably by all employees can quickly increase employee satisfaction levels.

CONCLUSION, LIMITATIONS AND RECOMMENDATIONS

Conclusion

Training managers must collect data on employee satisfaction and analyse it to determine the most crucial elements. Because of this, skilled workers are generally more productive and spend more time working. In order to create and keep up a good compensation plan that aligns with the organisation's strategy, hiring talented employees is the most crucial step. Organisations today face a variety of difficulties. Therefore, implementing efficient human resource management procedures will assist organisations in attracting, retaining, satisfying, motivating, and improving their general performance. Both monetary and non-monetary rewards should be incorporated into a comprehensive reward strategy. Offering non-monetary

incentives like base salaries, allowances, and other compensation plans is a good idea in addition to financial incentives. These might include possibilities for professional growth, wellness objectives, and scheduling flexibility. Talented workers have needs which HRM must recognise and work to satisfy. This model aids in attracting, retaining, motivating, and enhancing the performance of talented employees.

Limitations and Implications for Future Research

Future research should concentrate on the potential effects of other sustainable human resource development practices, such as hiring, selecting, training, and performance evaluation, on the output of talented employees, particularly during the current and following pandemics, such as the COVID-19 pandemic. The technicians in the education industry are the subject of this study. For instance, the outcomes might differ in how they affect banking and healthcare. Future studies could look at how motivation and satisfaction are affected in other organisations dealing with various environmental challenges by a sustainable reward strategy. In order to evaluate the direct and indirect relationships between various variables, future research should concentrate more broadly on the impact of sustainable human resource management practices.

Practical Implications

The significance of a thorough compensation model is highlighted by this study, particularly in light of the COVID-19 pandemic. Numerous practical applications of this study's findings are possible, particularly for human resources decision-makers. This research can be used as support by HR professionals as they think about compensation strategies, particularly in compensation and benefits. The main goal is to outline the essential elements of both financial and non-financial aid. By developing a successful total compensation strategy that balances the nature of this layer, an organisation's skilled workforce should be better, happier, and more motivated. A practical and long-lasting organisation will be the result.

The OECD International Teaching and Learning Survey (TALIS) provides valuable insights into participating countries' teaching profession and education systems. Despite the lack of data specifically for Pakistan, Pakistan can still gain from existing data by using it as a benchmark to evaluate its educational status, adopting best practices from other nations, developing evidence-based policies, increasing opportunities for professional development, and encouraging cooperation. These techniques can help Pakistan's educational system and produce better student and teacher results.

Theoretical Contributions

This study emphasises the critical importance of inclusive, sustainable reward programs showing how monetary and non-monetary incentives affect worker productivity. It demonstrates the link between high-performing employees' performance, satisfaction, and motivation and the efficacy of total reward strategies. Leadership theories like talent management tactics, job satisfaction, and motivation support the findings of this study. By implementing accountability, managers can increase the efficacy of human resource management initiatives. Therefore, this study is crucial for enhancing managerial decision-making.

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Factors Affecting Pricing Decisions: A Qualitative Review

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Abstract

This study examines the factors affecting pricing decisions and how consumers are being affected by those decisions, which can eventually generate revenue for a business and have been given much importance for so many years. This chapter discusses the factors affecting pricing decisions along with the appropriate way of choosing a pricing strategy and price competition in different market structures, which can eventually bring a business towards success by helping to generate more sales and making a solid customer base by looking at the different perspective of pricing as well as a nature of the products to set pricing strategies accordingly. The study also focuses on the different pricing models for different businesses or industries. It deeply explains the price in all aspects of the business & provided deep insight into the concept of price from the economic concept to the marketing element, which can help a marketer to choose appropriate pricing strategies set according to the nature of the business.

Keywords: *Pricing strategy, Appropriate pricing, Price Factors, Market structure, Market Competition.*

JEL Classification: *D40, G12, L11, R48*

INTRODUCTION

Many businesses and organisations today face a competitive and rapidly changing price environment for the goods and services they provide (Philip et al., 2005). Globalisation, rapid technological developments, economic growth such as industrialisation, which is considered an era of social media information as well as concerned with the spread of many of these, and social and civilising interactions across the globe and provincial scale are the essential grounds on the one side and dispute the achievement of companies' firms or it can be organisations as

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they are unable to manage affecting factors in the present predicament wisely.

As a result, to conquer such issues, the business environment and their managers should focus on strategies to build an appropriate pricing plan by recognising all elements that contribute to the price. Retail organisations find it challenging to traverse the price jungle due to increasing market openness, more viable pressure, and intelligent, knowledgeable consumers. Furthermore, not only is pricing strategy crucial to identify solutions to challenges from the bottom up. However, to maintain a competitive advantage in a cutthroat business climate, it is also necessary to design alternative strategies involved in the business representations that resemble the current strategies of the proposed prices and investigate different incorporated costing strategies and all the other models contextually.

Because the incorrect use of Strategic Business models and other methodologies might influence a company's resource prioritisation or overall business strategy, revenue optimisation through price techniques that keep a loyal customer base, on the other hand, is not a simple undertaking to do (Victor et al., 2019).

As a result, to achieve success, organisations or businesses should focus on resource management that reduces costs while providing a product or service at the proper price for the possible return. Because of this mismanagement, many businesses make costly blunders when pricing a product or service improperly.

Finally, the goal of this paper, which was based on reviews, was to review the pricing strategies that are available to find a solution to the issue of price controls, the structuring information and difficulties throughout costing and innovation of pricing models, type of pricing policies, examine the methodological come up to use to general pricing, price change and essential choice, dynamic pricing strategies based on the purchaser and contextual factors, and dynamic pricing practices based on the purchaser and contextual factors. As this paper answers the questions related to the price quoted in different models and theories, the price being an economic term has different aspects in business studies. The purpose of this paper is to gather all the data relevant to the different aspects of prices, including models, theories and strategies to know the price in a better way which can help the readers to price the product in a better way by knowing the importance of the price and carefully taking the decisions as there are so many factors that are affecting pricing decisions which may vary from economic indicators to the trends and perceptions of customers by setting different pricing strategies.

LITERATURE REVIEW

Price is the most crucial factor of all business which connects with the customers. A lot of the studies conducted to explain the behaviour of consumers based on prices and basic pricing strategies (Dolgui & Proth, 2010 and Johansson et al., 2012) studied the major parameters which are having a significant impact on the revenue, which the eventual goal of every business. Further, the authors studied price skimming, market segmentation, revenue management and discounts. They explained the relationship among variables related to selling level by discussing the relevant pricing method, customer surveying, involvement of experts, cost plus method and market analysis. (Tellis J. 1986) also discussed the taxonomy of strategies based on simple propositions among the different segments of buyers. (Demirkan 2009 & Faith and

Agwa 2018) explained how consumer purchases are being affected by using different pricing strategies, value-based pricing through the internet, and IT services to have insight into the competition in the market due to pricing.

The relationship between pricing strategies has been studied for many years in different markets along with consumer purchases Dockner, E., & Jørgensen, S. (1988) explained the pricing policies in oligopolistic markets and how customers behave in such markets. Codini et al., 2012 and Hinterhuber, A. (2008) provided a range of remedies to deal with the obstacles deficits in value assessment, lack of adequate market segmentation, communication deficit and implementation of value-based pricing strategies Schade, J., & Schlag, B. (2003) road pricing strategies (David A. & Hensher ZhengLi, 2013).

Schindler, R. M., & Schindler, R. (2011). Dr Shaun West 2016 and Hinterhuber, A. (2018) Importance of pricing strategies So many studies were conducted to explain the different aspects of pricing and the Impact of pricing strategies on the market and corporate profitability.

Recent studies also showed concern about the effective pricing method and different pricing strategies for different market segments of buyers. Forrest, J. Y. L., & Liu, Y. (2022) and Aman, A. H. (2022) studied the practice of effective marketing strategies in business entities and explained the methods of why, when and how business entities need the development of appropriate strategies to price a product by studying different pricing factors, challenges faced by the organisation for setting pricing strategies and approaches to strategic decisions. Jakhar et al., 2022 studied the interaction between participative pricing strategies and cognition findings. They showed some practical implications that offering such pricing strategies as participative pricing that matched the cognitive orientation of the different types of customers in different markets could boost consumer purchase intention. Li and Xu (2022) studied the preferences of consumers and their costly efforts to match value. Even if the inspection fee is cheap, the company may persuade low-preference clients to overpay for their match value. Customers might acquire suspicions due to the opportunistic incentives, which may lead to excessive customer scrutiny that would not be necessary if the company could not provide individualised pricing. As a result, individualised pricing will never be able to eliminate the requirement for customer inspection. Because inspection costs entail a social welfare deadweight loss, governmental rules prohibiting businesses from discriminating against customers based on price may benefit both businesses and customers.

Furthermore, establishing pricing for an item or brand can be complex due to the numerous elements determining a price. Among the (commodities, location, advancement, and price), pricing is the only one that generates money for the company, whereas the others are all tied to expenditures (Victor et al., 2019). As seen from the previous notions, the price is the most flexible part of the marketing strategy, as pricing choices may be executed relatively rapidly in contrast to the other elements. As a result, pricing may be regarded a crucial factor affecting an organisation's, company's, or firm's performance (Michael et al., 2016).

Pricing of products and services impacts the amount of profitability and general liquidity experienced by enterprises, according to Hinterhuber and Liozu (2014), as addressed in Ester et al. (2019).

Furthermore, Sije and Oloko (2013) suggest that enterprises that do not manage their

pricing lose control of them, resulting in lower profitability owing to a dwindling inclination to pay a higher price. According to Ester et al. (2019), pricing is influential in drawing attention and generating sales. It may also significantly impact customer loyalty, which affects the firm's capacity to continually earn revenues in the long run, boosting profitability and liquidity. As a result, preparing to implement a pricing strategy is a critical duty in enhancing the success of organisations or firms.

According to Victor et al. (2019), pricing strategy is critical to ensuring long-term revenue management in any firm. The proactive adjustment of price to market conditions is known as strategic pricing. It coordinates connected promotional, strategic, and budgetary choices to profitably established prices. In most cases, strategic pricing necessitates more than a shift in mindset; it necessitates a shift in when, how, and who makes price choices. However, before marketing and finance can achieve this aim, they must abandon the faulty price thinking that causes them to disagree and push them to make unproductive judgments. It is vital to investigate and destroy these problematic mindsets once and for all.

Theoretical Reviews

The concept of pricing, especially the word Price, which is taken in every business to set the value, is different in terms of its meaning. It depends upon the people and the thing that how. Some of the academic course teaches that the price is an equation which is considered as the cost that is incurred to produce a product and the profit that we are going to take from selling this product which a company decides to value their product, on the other hand, many people think of a product as the quality of a product as when product is expensive it must have some quality due to is the price (Kain et al., (1992). Despite all these concepts taken by different people, the price is a very broad concept as well as it is very much essential to be discussed in depth to take important decisions as the price is everything for a business and plays an essential role in generating revenue as well as the growth of the business. Logically, there are so many ways to define the products and ideas given by so many decision-makers, but there is no particular one to define at. However, it can be some amount of money which a company charge from its customer to give them value in return in terms of product or service it is a value that is being exchanged between two parties having, Before going towards the setting through a method a company needs to have a clear understanding of a price strategy that how this product is going to behave into the market and what is a market of this product and what customers are being targeted by the company for a particular product which will be very helpful for a company to set a price accordingly (Hinterhuber & Liozu, 2013 and Deonir De Toni A. et.al, 2017). In proportion to the study by Deonir De Toni A. et.al (2017) that the prices of the products offered by any company have a lot of impact on its profitability, as well as market situations and pricing strategies, are being handled by such decisions taken by marketers into the markets.

The Economic Theory

Showing concern about prices and strategies is not new, so many theories show such concern for an effective method for setting a price and using proper marketing strategies. Adam Smith brought the Economic theory in the year 1759; this theory of well-known economics came up with the price concept that supply and demand influence the price of every product and service this theory has importance in explaining the other things also that other essential

factors are also a part of that when the price is being influenced like new product development and quality of the product as well as another critical factor like competition (Yannelis, 2001 & Lasoi M. Chepkemoui 2020). As quoted earlier, the price is a function of profit and is determined through the demand and supply equilibrium. Whenever the business is set, its goal for every business is to maximise the revenue, and this theory assumes that to have a clear understanding of price and sufficient knowledge about the output for a business here to run maximisation the profit. So, the businesses are well aware of the value of the product they are charging into the market. This concept, therefore, implies the equation that when marginal cost and revenue are equalised for optimum profit realisation. (Filippas & Gramstad, 2017 and Lasoi M. Chepkemoui 2020). For the practical applications, there are very few businesses that accept these assumptions and consider them as realistic, as according to the economic concept or law for demand as customers are attracted towards the cheaper products more than the expensive, so at lower prices, they will purchase more out of it. And the impractical assumptions behaving like equally challenging the market on the other hand, the elasticity of Demand is another motive to be learned, and it is supposed to be known by marketers and economists, and this is how the different markets give reactions due to the changing in prices.

(Yannelis 2001 & Lasoi M. Chepkemoui 2020). Theories in today world recognizes that the actual motive for the price set is not only to earn the profit but there are so many things in connection with the different pricing models that could be a sales motive if a company wants to increase the sales of the business, all the business that is done is not profit but another motive to attract customers to have a share into the market as well as to build the relationship with labour, again when talking about the choice of the customer a business cannot take any business a common as to build the customer base a company must be sound in knowledge about the individual preferences, their status, as well as taste, matters for every demographics & advertising and displays of the products in various shops in the market matter that being carried out into the market. (Glautier 2001 & Lasoi M. Chepkemoui 2020). And being specific to this theory, it can be quoted that for the perfect market concept, it is applicable there must be other factors like customer satisfaction, quality, values, and loyalty by the customers towards the products are considered to be the competitive factors for the market that can have a lot of impact on the price. There are critics between the concepts of classical economic theory and the modern market due to the dynamic where the customer is taken as a key in the pricing and any marketing strategy. After addressing the variables, the theories have formed the pillar that is the strategy which is based on competition or the strategy that is cost plus price.

Marketing View Theory

Jerome McCarthy came up with the theory in 1960. He suggested that organisations in the business world focus more on their market penetration tactics and aim to improve customer happiness. According to Bett (2018), marketing mix through price strategy substantially affects organisational performance. The theory of the market mix also describes how to consider items, promotions, and locations. The pricing theories may help understand essential economic relationships, but there are important reasons why they are not appropriate for solving real-world price issues. For this reason, more research is needed to provide information that will aid in making decisions about pricing strategies. According to entrepreneurs, price is a critical factor in determining the profitability of business firms. Among the 4Ps—products, promotion, place, and price—market mix theory discusses the significance of price. This hypothesis considers

the pricing part of the market mix but does not connect it to performance. The theory plays a significant role in highlighting the significance of pricing as a marketing concept. This hypothesis was developed by Demsetz in 1973. He claimed that most businesses base the prices they charge for goods and services on the perceived values associated with them. Demsetz (1973) noted that higher bank profits were not the product of collusive activity but rather a high degree of efficiency, resulting in a larger market share and influencing the organisation's profit share. In most circumstances, the value of the services provided by customers also determines the profitability of a commercial organisation in addition to market concentration (Grygorenko and Lasoi M. Chepkemoui 2020).

The value-based pricing strategy study needs to be informed by the theory. Customers frequently contrast the costs and merits of various services. Prices are often expected to increase if the services or goods are more valuable. The efficient structure theory supports value-based pricing, which states that when a good or service's value rises, so does its price. Based on the product's value to the clients, the business can establish its pricing strategy using this approach.

Capital Asset Pricing Theory

The hypothesis was created by William Sharpe in 1964, and DeBont and Thaler are two of its prominent proponents (1987). This theory's fundamental tenet is that hazards can be systematic or unsystematic. The idea also makes clear that those systematic hazards are brought on by outside circumstances that are out of the organisation's control.

These elements include the political climate, inflation, and governmental restrictions through policies. On the other hand, unsystematic risks are brought on by internal factors that can be managed by the organisation, such as quality control, public relations, and the introduction of new rivals. The hypothesis is essential to the study because it addresses the issue of price-skimming tactics used with recently developed goods (Bett, 2018 & Lasoi M. Chepkemoui 2020).

The idea can be used to establish pricing that considers internal elements for unsystematic risk and external factors for systematic risk. The business can then estimate the market forces before deciding on a price. Some concepts are used in cost-plus, competition-based, value-based, and skimming pricing.

Models

For this seminar, a model can be described as tactical strategies based on an appropriate theory—one of the numerous theories now available—to achieve the intended objectives or goals. Businesses are usually trained to lower prices to attract new clients or raise prices when revenue is more critical. Such actions, however, may result in excessive issues, including unwarranted price cuts, customer confusion, and the provoking of hostile rivalry. As a result, when adopting effective technical models or guides is crucial when the pricing process is done pricing component structure addresses questions such as how the numerous components of each good or service will be priced, how prices will differ between clients and goods, and when and how payments will be accepted. The analysis is done on issues like volume discounts and price discrimination. The fourth element relates to price ranges and associated strategies. This component's considerations include establishing reasonable price ranges, deciding whether

to charge "odd prices" (such as \$99 instead of \$100), determining the types and quantities of discounts, and determining taxes. The crucial aspect of this component is that customers must perceive any price changes as stable and consistent. Rebates, two-for-one discounts, and trade-in programs are typical price-level strategies. The authors emphasise that these four elements must function as a unit and that the pricing issue must be considered about other firm tasks and activities.

Additionally, there is a case to be made for the development of a new market or niche for unique products or services, which has the considerable benefit of allowing established global enterprises with patented and innovative products to set the benchmark pricing for their new product categories (Copeland & Shapiro, 2015; Geng & Saggi, 2015; Neubert, M., 2017). They must decide on the right pricing strategy, procedures, and models during the startup phase, with frequently limited access to pertinent information (Neubert, M., 2017).

A cost-plus pricing method calculates prices after considering all the manufacturing items' direct, indirect, fixed, and variable costs. To get at the customer's price, these costs are converted to a per-unit price and a markup, or profit is added. When pursuing a target return, this markup may be a fixed percentage or vary depending on the goal of profit maximisation. Cost-plus pricing involves adding the product's transportation expenses, shipping costs, additional fees, and a profit margin (A. Dolgui & J.-M. Proth, 2010).

Product-Mix Pricing Strategies

When a product is a component of a product mix, the pricing strategy frequently needs to be modified. In this instance, the company seeks a set of prices that optimises earnings across the entire product mix. Pricing is challenging because different items confront different demands, costs, and competition.

Levels of rivalry Philip et al. 2005 demonstrated 5 product-mix pricing scenarios, which are addressed below:

- Pricing for a product line as a whole is known as product line pricing, and it is determined by the cost differences between the individual goods, how customers rate the various features and competitors' prices.
- Pricing for optional or auxiliary products when included with a primary product.
- Pricing for ancillary goods that must be purchased in addition to the main item, such as film for cameras and razor blades. In the case of services, this strategy is called two-part pricing. The service's price is divided into a set charge and a variable use rate.
- By-product pricing: First, By-products Items are created due to the primary production process, such as waste and reject items. Captive-product pricing: determining a price for products that must be utilised in conjunction. The next step is by-product pricing, which involves setting a price for by-products to make the price of the core product more competitive.
- Pricing for product bundles: When setting prices, vendors frequently bundle a number of their goods and sell the combination at a discount. Product bundle pricing may also be utilised to sell items the consumer may not need.

In contrast to the aforementioned pricing methods, creative businesses today are concerned

with aspects that will affect future pricing strategies. Economists, discounters, and financial analysts have dominated pricing judgments for far too long. Pricing must develop into a more strategic marketing component, even while earning a fair profit is still necessary.

The value-based strategy's portrayal of more innovative pricing is the future of John Burnett (2010). The Ford Motor Company is a prime example since it earned USD 7.2 billion in 2000, the most of any carmaker ever (John Burnett, 2010). Ford reduced the pricing of its most lucrative automobiles just enough to increase demand while preserving their favourable profit margins (John Burnett, 2010).

Objectives of study

- To study the importance of pricing decisions by Organizations.
- To clarify the fundamental concepts of marketing strategies, market structures, pricing objectives and factors affecting price decisions.
- To have deep insight into Appropriate Pricing Strategies and how to set pricing for different businesses or industries.

Methodology

This is a qualitative study which gives a deep insight into the factors affecting pricing decisions for which data is collected from different secondary data sources and research journals, and a critical analysis of literature has been done to know about what has gone before and according to the previous studies how those factors are affecting the decisions. Objectives of this study have been achieved with the support of different pricing models and theories, and data for pricing strategies for industries and different natures of products are collected from internet sources (secondary data) to reach the point of conclusion.

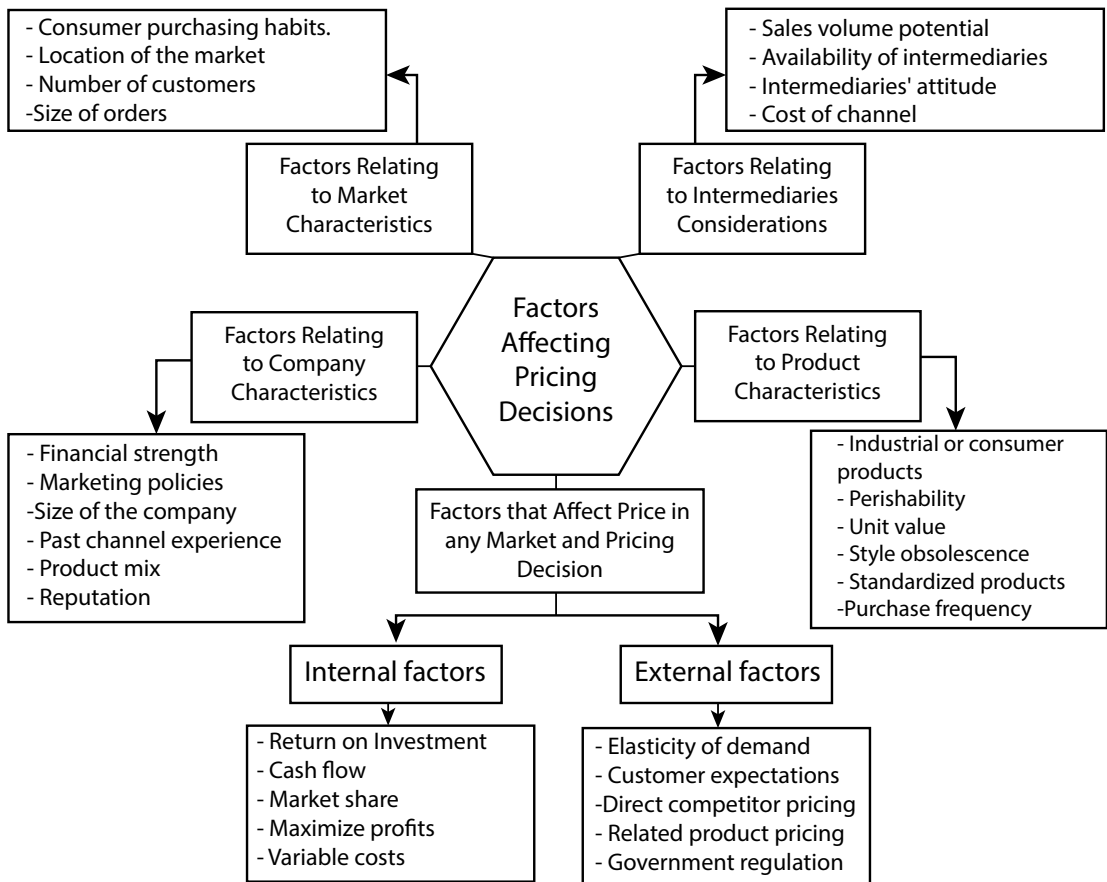
Theoretical framework

Internal and external corporate factors influence price decisions. For example, internal elements influencing pricing decisions include the firm's marketing objectives, marketing mix strategy, costs, organisational concerns, and the company's strategy, purpose, vision, and values. The market and demand for the product or service, as well as rivals' activity and other external factors, all influence pricing decisions.

This study provided a detailed assessment of elements influencing pricing decisions, categorising these factors into five groups: factors that affect price in any market and pricing decision, product characteristics, firm characteristics, market characteristics, and intermediary considerations.

Price and Decisions

When can say whether a price is considered a tag or may be an assigned number for any product so many functions are performed by the price even it is having so many forms along with performing functions like commissions, rates, wages, fares, retainers, tuition, tolls, fares, as well as rent which anyone pays is a form of the price that may be paid by any good or any other offering of your business (Kotler P. & Kevin L. Keller, 2012). Narrowly, any amount that could be charged for the offering by organisations, companies or firms is known to be the price. If going broadly, the primary definition of marketing, which is the exchange of values between



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the two of the trade along with that definition of the price concept, can be taken as the pricing strategy is an essential part of the Marketing decisions so, to take the benefit values

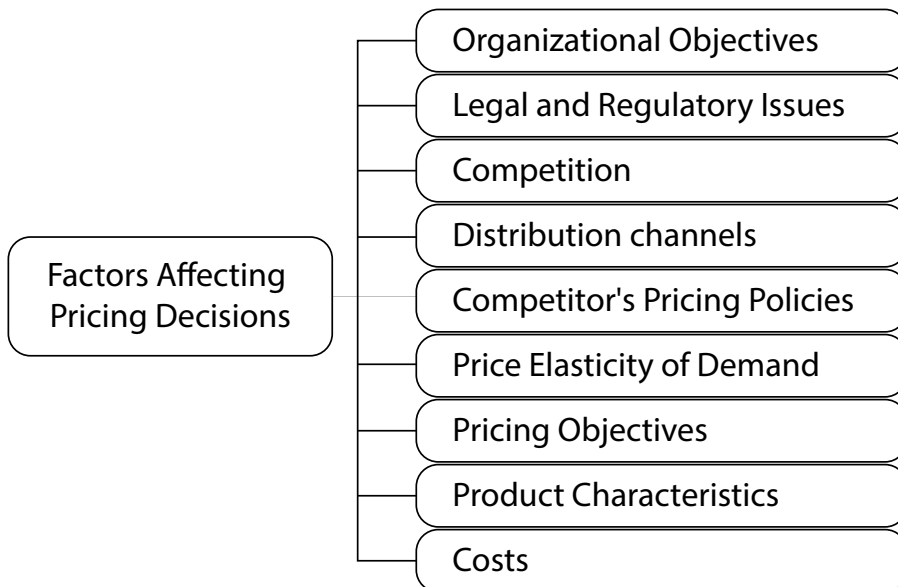
is exchanged however some other factors can affect the customer or buyer choice and purchase and price is one of them (Philip et.al. 2005). When taken, this concept is usually applicable to developing countries that may be said to be poorer with less affluent or products having different natures or usually commodity products. According to the recent decade concept, there are so many non-price factors through which consumption choice is affected, not just the price factors (Philip et.al. 2005). Looking at the viewpoint of the customer, the satisfied customer gives more importance to the value by neglecting the cost incurred in the particular product as well as other expenses bear by the producer that went into making the commodity, and the buyer thinks that value is the only thing, they want regardless of all other things that could be considered if so, they think the product target is somewhere else. (John Burnett, 2010).

Looking at the elements that are part of the 4 P model, only one factor, price, is said to be the revenue-generating element from all of the elements. However, it is said to be the flexible yet profitable part of the organisation, unlike other parts of the offering, like features are fixed almost, but the price may vary. It can have fluctuations according to the factors by which it is

being affected. So, the competition related to the pricing and the price setting can have massive challenges for businesses (Philip et.al. 2005). No company can handle the price procedure and value a product well handling is a problem due to the different paying abilities of the customers Kotler P. (1995) and Bempah1et.al. (2013). when taking the proper price decisions can have effective results for the organisation running a marketing campaign, and giving proper attention to strategy for the price is as essential as giving attention to other organizations activities. Price changes are very rapid compared to other activities like distribution, product designs, and promotions, consume time and may take so many days or months or may take years to be changed. (Bempah1et.al. 2013).

Factors affecting pricing decisions

Process of setting a price is to set the value of a product along with the value that a manufacturer of a product is going to have after selling it as discussed earlier that both the manufacturer and the consumer of good or service are mutually having benefit from it so for the very reason it is essential to mention here that it is highly dependent on the various things first is from the cost side that is a manufacturer side in which he has to bear the cost incurred to produce that product, again various cost in the production process like cost of inputs, have an impact on the production cost because such factors will decide the final price of the product and value of product in the market and the value is given by the consumer to the particular product, every business want to earn the profit but that may not be true for everyone as the environmental conditions vary from place to place and that conditions are known to be factors



by which the decisions are being affected such as prices of the complimentary goods, that can be a cost of labor or Input or the prices of supplementary goods. Below are given the factors that affect pricing decisions,

Considering Factors when Setting Price

Companies whenever take decision to have an effective pricing way it looks towards the varieties of strategies it does matter how much a company is a small or big corporation every company has to encounter this phase of looking towards a variety of ways to set a proper strategy as mentioned in above contents that the companies do so, as it generates the profit as well as the share with ease somehow when making sales out of it as well as adoption being difficult for offerings of the product. Neubert, M. (2017). The important thing for any business is to have some market research before taking any decision regarding the company's operations and other decisions, as pricing decision is one of them without doing market research, no company can know the consumers, so for such decisions, some strategic evaluation, research and analysis are the key components to be covered as without these a company can lose its customer base as well as cannot go through the generating profit and may lose profitability. (Bempah1et.al. 2013). Not just high prices, but when a company sets very low prices, it is a customer psychology that may get a product worthless and may have doubt about its quality there are so many such types of customers in the market low price may mean that the company has missed some critical margin along with economic concept when there is a willingness by the target to spend more money to have that product out of it. Additionally, when a company sets a very low price during the introduction of a product or very initials stages of the product after reaching different levels of the product, when a company suddenly increase the price, the consumer will think that the company is not providing value to its customer as its working to have more advantages from the market now so a very bad impression on the customer base and customer may switch because such decisions affect the loyalty of the customers. As a result, customers seek more options and visit the different options, especially new products, so both high and low prices can affect the buyer's decision towards the purchase. Setting the right price is the only option for a company (Bempah1et.al., 2013). When there is no effective decision, consequently, the outcome could be terrible out of these decisions. As mentioned in studies, price is the only element which can significantly impact other business factors. Therefore, when it is time to decide on the valuation of the company's products and strategic development and should be well aware of the factors and market situation to have a better guide to value a product (Michael et. al, 2016). Along with profit maximisation, companies have a goal for their organisation to meet the vision or mission statement of the company for which they have set some objectives along with revenue they must accomplish that goal even if the reason should be apparent for providing particular offerings to a specific market (Feargal, 1990; Bempah1et.al. 2013)

Companies set the prices for their products to give them value in the best way possible, not just to earn profit but to reach the ability of a consumer to pay for a particular product. It can also be helpful to determine market share as well as the profit earned by the companies and also productive in using whether to ease or difficulty for the adaptation of a product Neubert, M., (2017). Whenever setting prices without doing sufficient research, strategies, and analysis can lead towards a negative impact on its profit and can minimise the revenue (Bempah1et. al., 2013). Any strategy a company set is according to a consumer's willingness to pay for a particular product when they set low prices. Still, if customers are willing to pay for it, then the company has a gap in its earning, which can be possible to be filled by setting prices accordingly and earn profit from its target market on the other hand, setting prices too low at the initial stage and having a sudden rise in prices again have a negative impact as the customers

may perceive that the marketer is taking advantage from the market, pricing a product too high initially is also not a good decision as the interested customers may not purchase the product on that price and marketer can lose the customer base for a product. So, pricing a product right is the best option by having sound research about the product and testing different ranges in a market, especially when introducing a new product, because when setting poor pricing strategies is terrible for a business to exist. (Bempah1et.al. 2013).

Deciding on the value of a product is more difficult for managers than making it, which is a considerably critical decision (Monroe, 2003). The company and decision-makers need sound knowledge about the customers before deciding on a product's price. Knowing a buyer's reaction is crucial as the first thing the customer encounters is the price after its appearance. Suppose the preferences, abilities and willingness are appropriately studied. In that case, having a customer base is very easy as the demand for the product is directly related to a customer's satisfaction (Rao & Sattler, 2003). However, it is not necessary that customers will always have to prefer lower prices as this concept depends upon the market and it varies from each locality irrespective of the similar appearance of a product there is empirical evidence for supporting this concept (Kardes et al., 2004), argues that most of the time the buyers think of high quality when looking at high prices in this way the perceived utility is increased due to this behaviour of the market and the opposite for this concept have the same effect as the lower price of a product create a perception of low quality of a product in this way price plays a dual role and its very important for the decision makers to know such perception of the consumers regarding pricing.

The firm's most crucial trade element is the price, without which a proper customer base and profit on the company side is very difficult and eventual company loss when a price is attached to a product means a marketer is deciding the worth of a product and on the other hand, is deciding the customer base for the company as there is a trade of value between the company and the customer, it does not depend upon the willingness of a company to set the price accordingly as so many factors are there to be considered as the cost incurred on the product is the very first priority of the marketer because it means the equation of the profit which is revenue minus expenses, looking at the basic concept of the business the very first reason of doing business is to earn profit so, looking at the expenses first is the very first decision of a marketer before earning profit. After cost, when looking at the price decision for which market conditions are essential because the products have complementary and supplementary products available in the market and changes in the economic conditions due to which raw materials availability and cost are affected.

Therefore, companies, when going for pricing decisions, must consider the factors which can have an eventual effect on the revenue of a company these factors assist companies in setting their proper pricing strategies (Michael et.al, (2016).

So, such decisions are affected by both internal and external factors.

Internal Factors

When there are some internal variables through which a company is being affected, or it can be said that when it is affected from within, they are known as internal factors, so it is considered more important to understand a company's decisions that can affect itself properly.

These factors are under the company's control to a large extent as they result from their decisions so that they can be altered accordingly. However, these factors are controlled by the organisation, but to a large extent and for rapid change, they cannot be considered realistic (Bempah1et.al., 2013). Most of the time, pricing strategies heavily depend on a business's manufacturing and productivity within a certain period. In this sense, the cost to produce a product, Marketing objectives, and marketing mix can be considered.

Marketing Objectives

A company must know about the objectives to accomplish before altering any strategy or setting the price for a new product, as clearance about the objectives is very much important, which can make it very easy to set the value of a product in the market these objectives can be anything that company had considered before starting a business whether it started to take a dominancy in market share or profit maximisation and becoming the leader in the market to provide a quality product into a market.

(Kotler et al, 1997; Bempah1et.al. 2013). Four valuable objectives must be considered for a price strategy to be affected accordingly. Return on Investment (ROI), when a company is setting any strategy as an objective to have a return on what it has invested in the business, it is required for a business to perform accordingly to have a return according to the objective of a company the other could be the Cash Flow, organisations may have such objective to seek the performance which at least can meet all types of cost incurred whether marketing or production cost. Another objective can be Market Share, which is a decision that can be a strategy for any business to have a hold on the market to get a particular share in the new market or gain a position in the existing one; it can be an essential objective for companies. Maximise Profits, there can be some older products that create some appealing way that the market is no longer improving, or there is a gap between the performance of a product and the need of the market, so for such products, companies set objectives to get the profit out of it even when there is a decline in the demand for that product and almost no incentive available for improvement of the product and marketer is continuously selling at the premium, and some are willing to buy that product into that market.

Marketing Mix Strategy

Whenever it is a matter of pricing a product, its suitable to discuss the marketing mix as it is relevant that the pricing decisions are matched with the other decisions of the products destination, including promotion, distribution as well as product design these all decisions should be coordinated with the price decisions because these decision again have impact on the price decisions most of the organisations take price decisions at very earliest as to meet the market requirements and take other decisions according to the price decision they already had taken.

4P's Of Marketing Mix

Product

Here is a very first thing that can be considered before using any marketing strategy or making any decision that is the understanding a very first offering which is a product, where fundamental questions arise and usually marketers seek those questions for which one thing is

to whom a marketer wants to give thing products which clear means understanding of the need for a product you are offering to the targeted market and reasons behind such offering to that market and very important question is why this product a marketer thinks would be accepted by the targeted market even being in a competitive market the answer can be any of the features of that product apart from its characteristics whether design its functionality or quality related to any aspect of that offering can be a game changer for that market or the appearance of a product that brings a customer very close to that product. For that, what a marketer can do it to explain all the qualities and specialities to the customers to give them a reason to purchase a product apart from the job of describing a product, a marketer is responsible for having a sound knowledge of the life cycle of a product which is being offered so that the information could be quickly disseminated as the planning done by executives regarding each stage through which a product encounters. This element's nature, appearance and type also show the cost incurred for its base to introduce into the market. Then it is an essential factor in price decisions, and eventually, pricing decisions lead to revenue generation.

Price

Price is a value of a product on one side and on the other side it's an amount which the customer gives as a value of a product. In return, purchasing a product shows the willingness of a consumer to purchase it. Not just the amount or value of a product is essential, but also a link between the value and quality of the product; marketers have to create a link between the price being charged and the product being offered. It does not mean that if the appearance of a product does not match the price, the value cannot be decreased because there are some factors which can be considered, like cost, and prices charged by the competitors, as marketers have to go with the market competition and have to consider the prices already charged in the targeted market, retail markup and seasonal discounts. For showing exclusivity, sometimes the price is kept high by the decision makers, or maybe the prices become lower for the motive to give a trial to the customers, come determination about the product is done to understand the need for a discount so the meaning of a discount is considered to make strong customer base or drawing more customers to it either, or it can be an impression the product is not that much desired as it was before

Place

Place is the element which is considered to be an availability of a product it can be in the stores, outlets, or online plate form. It does not mean only the layout of the product but also involves some strategies for where and how it should be displayed to have an audience for it. Place varies from product to product and brand to brand. The actual meaning of displaying a product in different places is with the motive of being in front of a shopper who is likely to invest in it, which means the place is not just a store where products are displayed. Still, also an advantage for a business to have a proper place for a product to be offered to the consumers. Choosing a suitable media for advertising a product is a placement which is a term used to have a solid customer base.

Promotion

The motive of the term promotion is not only limited to the advertising strategies or campaigns it has a lot of objectives to be covered when starting promotional activities. Its primary goal is to realise the need for a product by the marketers to its customers and to satisfy them about the product price is set appropriately charged or the value of a product is set as per the quality and appearance of a product so that to have satisfaction from customers that they are paying a proper price for a product, on the other hand, a promotion is not just limited to the awareness but also related to the media strategies taken, public relations, and design of overall characteristics and features of a product. Marketers are making a solid connection between this concept's placement and promotion element and combining both elements to have a core customer base and relevant audience for the product. Both the online and offline factors are affecting for displaying products it depends on how a product is shown on a website and offline on the physical layout, so here, the job of a marketer is to find out the potent triggers into the products which become reason for purchase by the customers also affect their buying behaviour in the market place.

How to Use the 4 Ps of Marketing in Your Marketing Strategy

Based on the above-mentioned elements (4Ps), it is a framework and guidance for the importance of every element in the marketing mix when building a strategy for a product. It shows that each factor should be carefully considered to take any decision by the marketer where the price is again a revenue-generating element. The first thing to do at a very initial level is to clearly understand and analyse a product itself. It is characteristics which should be appealing to the customers and give reason to buy this product and also consider all other relevant offerings on the market which are being offered by the competitors or the products which are in trend. However, again the product can be differentiated by being more attractive, environmentally friendly, easy to use and long-lasting a marketer has to identify the features which are the triggers and appeal to its customers.

Thinking of the appropriate value for a product is a pricing objective it is not simply a product value in which cost and profit are involved. However, price decides that a product is luxury or lower-priced and, if discounted, may be considered less desirable than before.

Placement of a product is a layout out, outlet, store or any online platform where the product is displayed, and its appearance matters a lot to the particular place, which depends upon the nature of a product.

Promotional activities are done to capture value from customers by having knowledge about them and giving knowledge to them about a product which is awareness such activities like social media have to bring a vast audience and solid customer base by using proper strategy, whether online or through the physical stores with the right message to the targeted audience for that product.

Costs

This factor is the most critical factor for every business for any decision because the cost is from the supplier or producer side variable if a company cannot take a practical decision for its cost, it cannot have the right decision for pricing a product that can be a mismatch with

the demand into the market, so before all other decisions including pricing decision it is very much essential to determine the cost of a product because a company will lose money if the price set cannot generate revenue even to meet the cost for a product even it can exceed so company cannot maximise the profit without having explicit knowledge about all costs incurred from production to the final destination of the products to the consumers. In addition to all these internal factors, a company must have a match between the price and quality of a product to provide value to the customers.

External Factors

As price factors have always gained a lot of interest whenever setting prices (Gilboa & Schmeidler, 2003) discussed in the study (Bempah1et.al., 2013), not only a single but there are so many factors under consideration for this particular topic such considerations. Deep understanding the very first thing is to conduct market research as these factors can vary from market to market according to the willingness or maybe the ability of the customers in the particular market which is going to be targeted for such study the main things to study is demand in a market, market itself as well as the perception of a consumer for the product going to be offered in that market because if customer does not give it much importance the product cannot be priced well as the customer is not willing to pay for it or it is not given much importance. A proper understanding of demand in a market or market itself is essential because whenever the price is set, there is a reaction from the market. Hence, it is very important to study the behaviour of the market by fluctuating prices for a product here better to discuss the elasticity of demand, which eventually gives knowledge about the purchases with the effect of price changes, so it will be interesting to note that how keeping are other things constant and making a few price changes can make a change in demand and market as well.

On the other hand, Consumer Perception is a perception of a consumer about the price of a product and whether it is right because it can affect the buying decision consumer perception is also an essential factor to be considered because whenever a consumer purchases a product, it exchanges some value to the business as well which is offered in the form of price to the consumer to get the product which is another value by a company to its consumer.

Consumers

The consumer does not exchange value for the particular company. Still, customers play a very major role in the business as every offering by the business highly depends on the customer whether they like the product or not. Before starting any idea, every business thinks of the novelty, eventually leading to the customers' problem-solving. The business will never be successful until and unless it meets the customer's demand. No strategy for pricing or anything related to business cannot work well without customer consent in other words, we can say studying market needs or wants means the study of the customer, not a marketplace where it is going to be conducted as the customers are beloved of the company without the customer company is nothing, or it is having nobody to produce for the problem-solving motive of a company. Business needs to be well aware of the economic, social and psychological factors of the customer before entering into the market these factors affect the company's performance because every market, in terms of customer psychology, does not behave identically. It also has a lot of impact on the other external factors which are related to the customer perception of the company's offering because the demand can be affected by the pricing, it is very important

to know about the customer to have a required Demand curve price, and demand is said to have inverse relationship Michael et.al. (2016). Still, some other market behaviour does not perform the same way as a product is priced very low and is considered cheap and low-quality in the market where customers are willing to pay. When it comes to a luxury product high price can add value to the product because it plays a role as an indicator of the quality of a product which is customer psychology. So, higher prices sometimes increase the demand for a product.

Competitors

Companies need alertness of their rivals as they can play any price game in the market it has some pre-decided measures as well as should be adaptive to change for a particular behaviour of the market because competitors can destroy the whole business due to the price war because the entry of a competitor especially new introductory prices which can be high or sometimes very low as in the case with the price dumping into the international market where a competitor enters the market with very low price even from its local market it can destroy the business of domestic market of the country where it enters such competitors do so to get the competitive advantage in the international or to capture the new market this is very harmful to the businesses of the domestic market of a country because such businesses can create an eventual monopoly into the particular market because no one can beat their comparative advantage as well as comparative advantage. Companies should be aware of their rivals as they can penetrate the market anytime and should be prepared to respond to such entries.

Channels of distribution

Channels of distribution are also a very important external factor for prices because the product coming from the company to the final consumer has some channels to encounter, which can increase the cost of intermediaries because there is a chain between the company and the customer where the product is finally reached from company to wholesaler and retailer it can increase the price of a product because they resell the product by fluctuating the prices according to their profit. Hence, there is a price differentiation from the company to the different channels or intermediaries.

Legal and regulatory

So many countries create boundaries for international trade instead of liberalisation, but this does not mean they restrict trade entirely. Still, some duties and tariffs are imposed on the organisation for import and export businesses. For such businesses, fixed prices can be valuable as the regulation by governments of the countries when increasing costs for such businesses can create limits for organisations to earn a profit on the other hand, they are required to have lawful conduct, so such variations can be proved to be a strong reason for price fluctuations when the businesses are legally controlled.

Pricing Objectives

Before pricing its goods and services, the firm must identify its price objectives after evaluating the organization's goals and objectives, vision, and values statement. Pricing goals guide activity and must align with the organisation's mission, vision, and goals. How frequently would the costing process lose importance without this integration, jeopardising the company's

ability to meet its strategic goals?

As a consequence, the company had to establish its price objectives, both short and long-term, carefully. As a result, various authors have attempted to explain how corporations set their prices. According to Pennsylvania, firm price objectives include substantial financial sustainability, greater profitability, sales growth, continuous improvement, volume enhancement, conservative establishment, and existence.

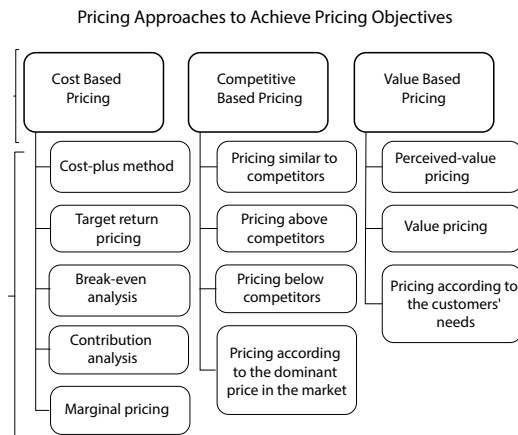
Pricing and Market Structure

Given the foregoing, deciding on a pricing strategy is tied to the market in which the firm works. Consequently, assessing economic structure is critical in determining how much pricing flexibility a company has. As a result, the next section will show this connection. Given the aforementioned, assessing market structure is essential in determining a company's price freedom. This relationship will be demonstrated in the next section. The four primary forms of market structure are perfect competition, oligopoly, monopolistic competition, and monopoly markets. They range in proportion to the number of businesses, the things they offer being comparable, and the convenience with which they may join and exit the market.

Pricing and Market Structure

Market Structure	Perfect competition	Monopolistic competition	Oligopoly	Monopoly
Number of Producers	Many	Many	Few	One
Type of Product	Standardized	Differentiated	Standardized or Differentiated	Unique product
Power of firms over prices	None power-price taker	Some power-price maker but actual and potential competition limits pricing power	Some power-price maker, but an interdependent behavior	Considerable power, price maker- constrained by demand curve and possible regulation
Barriers of entry	Low	Low	High	Very High
Non-price competition	None	Advertising and product Differentiation	Advertising and product differentiation	Advertising

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Cost Based Pricing approach

In cost-based pricing, a company first develops a product, then analyses the total costs of producing or supplying the service, calculates a profit factor, and finally sets a value that covers expenses and profits. (Sakhawy and Awad 2019), (Connie Mok et al.) and (Sakhawy & Awad, 2019). (Zeithaml et al., 1996) This approach is essential and commonly adopted, but it misses demand, market circumstances, rivals and competitiveness concerns, customer segmentation and positioning, and possible substitutes.

Competitive Based Pricing approach

When utilising the Competitive Based Price approach, the company will first determine the pricing of its rivals (Avlonitis & Indounas, 2005; Sakhwy & Awad, 2017; SA Roth, 2007). When distinguishing their offering from that of their opponents is challenging, or when they offer a similar service as their competitors, companies use this method. That does not imply the price would be the same; because the company is not aiming for a set link between price and demand, it may strive to maintain its pricing greater or lower than competitors.

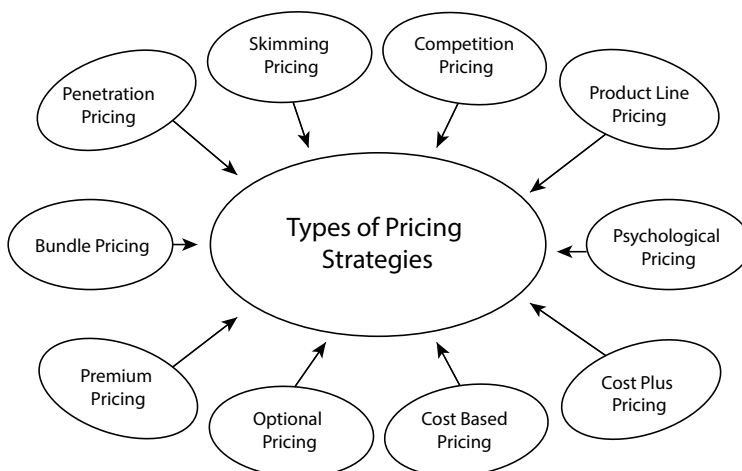
As a consequence, the business may charge its offerings similar to rivals, though according to average market rates, beyond counterparts, below rivals, as per the market's dominant price (Avlonitis & Indounas, 2005). The essential advantage of this pricing approach is that it avoids market price wars, which occur when firms decrease prices frequently to undercut the competitors. Conversely, pricing far above the competition protects businesses against declining sales. The main flaw with this technique is that it overlooks customer perspectives.

Value Based Pricing approach

Value-based pricing, in contrast to cost-based pricing, starts with the customer rather than the company's costs (Zeithaml et al., 1996), (Avlonitis et al., 2005), (lovelock 1996), (Zeithaml, 2013), and the price is set based on the value that somehow a product or service provides to a class of users (Hinterhuber, 2008). Even though many researchers consider value-based pricing to be one of the best promotional strategies (Doctor et al., 2004), it is not popularly used (Calabrese & Francesco, 2014) and (Sheryl & Witz, 2003) for a range of factors, along with difficulties assessing value, interacting worth, product differentiation, sales force management, and senior management support (Calabrese & Francesco, 2014). (Hinterhuber 2008).

Pricing strategies

You will miss out on critical sales if your prices are too high. You will incur losses if you keep them too low. Pricing is not always a compromise or a gamble, luckily. There are a variety of pricing techniques and concepts to better set the right rates for your potential customers and targeted growth. Whether you are a first-time entrepreneur or a seasoned veteran, the tactics and insights in this paper make you feel at ease when pricing your items. A pricing model is a model or approach for establishing a product or service's most acceptable price. It aids you in selecting pricing that maximises productivity and shareholders' wealth while also considering customer and market demand. If only the pricing were as simple to comprehend as the ideas - there seems to be a lot to it.



Determine the Best Pricing Strategy for Your Business

Price Elasticity of Demand

The price elasticity of demand measures how a price change influences consumer demand. Inelastic products (such as cigarettes and gasoline) are those that people continue to buy despite price increases. Elastic products, on the other hand, are subject to price swings (such as cable TV and movie tickets).

$$\% \text{ Change in Quantity} \div \% \text{ Change in Price} = \text{Price Elasticity of Demand}$$

The concept of price elasticity aids in determining whether a product or service is price sensitive. The product should ideally be inelastic so that demand remains stable even if prices change. Here are some popular pricing techniques now. These are not strictly stand-alone techniques; many can be combined when pricing items and services.

Competition-Based Pricing Strategy

Competition-based pricing is also known as competitive pricing or competitor-based pricing. This pricing strategy focuses on the current asking price (or going rate) for a company's product or service rather than the product's cost or consumer demand. A pricing strategy focused on competition, but on the other hand, utilises the prices of rivals as a benchmark. Customers may choose this strategy if they participate in an intensely crowded marketplace where a minor price difference might be between winning and losing. Using competition-based pricing, an item can be marketed marginally under, equal to, or slightly above its competitors.

Competition-Based Pricing Strategy in Marketing

Consumers are searching for the perfect value, which is not necessarily the lowest price. Competitively pricing items and services in the market might help a firm get more clients. When a firm offers something that its competitors do not, such as more extraordinary customer service, a liberal return policy, or unique loyalty rewards, competitive pricing is exceptionally successful.

Cost-Plus Pricing Strategy

The primary focus of a cost-plus pricing approach is the cost of creating a product or service, or COGS. It is also known as markup pricing because businesses who use it "markup" their products based on how much profit they want to earn.

The cost-plus approach involves doubling the product's production cost by a certain percentage. Cost-plus pricing is commonly used by retailers that sell tangible goods. This strategy is not optimal for service-based or SaaS organisations because their products frequently give substantially more worth than the creation cost.

Cost-Plus Pricing Strategy in Marketing

When the rival uses the exact pricing mechanism, strategies like cost-plus pricing can go with the business well. Although it may not be that effective in attracting new customers, a company's rivals are more focused on acquiring the customers than what they may earn or revenue bases approach. Before going with any tool or strategy to set the price, it is essential to have sound knowledge and the closest view of competitors to know what will happen or what has gone before setting the strategy. It is very important that the company is well aware of the strategy and that it will work quite well after implementation.

Dynamic Pricing Strategy

When setting such strategies, time-based pricing demand or surge pricing is the alternative marketing term. All terms are alternatively used for dynamic pricing thing that is being fluctuated due to customer choice or any factors that are all depended on the pricing approach the organisations which use these strategies are utility businesses, hotels, event venues and Airlines as well which use algorithms to have an idea about how to assess the competition in that market which include the competitive pricing, and somehow demand is included as well as other factors. When organisations use such algorithms are enabled to adjust prices according to the willingness of the customer to pay for the product or the precise moment when they are ready to purchase a product.

Dynamic Pricing Strategy in Marketing

Dynamic pricing in practice can have a significant impact on the strategy designed by the company may be promotional based as it can have ahead-of-time promotions and algorithms set up which are required for a particular time to have promotions at the right time and right strategy it can also be used to revenue maximisation, in real-time AB dynamic pricing test.

Freemium Pricing Strategy

It is a strategy, and the term combines two words, free plus a premium, in which customers are given free services along with the premium or the paid options. In this, the free options are given as essential services, and premiums are offered as advanced, which are mostly upgraded to these

High-Low Pricing Strategy

A high-low pricing strategy can help a company retain constant foot traffic in their stores

throughout the year. By evaluating the popularity of items at different periods of the year, it may employ low prices to promote sales during traditionally slow months.

Hourly Pricing Strategy

The term is hourly-based pricing which shows based on time. Usually, the pricing decisions are taken based on costs which are incurred, like raw materials, and other costs are labour, but this strategy is somehow different from others as it is based on the number of hours when given services; freelancers usually use such strategies as they charge based on the time.

Skimming Pricing Strategy

A skimming pricing approach can be helpful if items have different life cycle durations. The popularity of a product might change fast, leaving just a brief window to profit in the early phases of its entire lifespan. On the other side, a commodity with a prolonged life cycle can be considered more valuable for a longer length of time. Without continuously changing all items, the firm will remain consistent with its marketing initiatives for each product.

Penetration Pricing Strategy

When a corporation uses a penetration pricing strategy, rather than skimming pricing, it comes to market with a very low price, diverting attention (and revenue) away from higher-priced rivals. Penetration pricing, but from the other extreme, is not long-term viable and is often employed for only a short period.

This pricing strategy is ideal for organisations just getting started and seeking clients and those entering a crowded field. The idea relies on disruption, temporary loss, and the hope that the company's early customers will remain around when its prices grow. (Another lateral strategy is loss ruler pricing, in which businesses purposely undercut competitors' prices to persuade customers to buy more expensive products.) Customers are acquired in this manner by Target and other retailers.)

Penetration Pricing Strategy in Marketing

In the same way that money does not trickle in immediately, penetration pricing is identical to freemium pricing. It may, however, continue to generate money and develop a company while raising pricing, provided it delivers significant value and an excellent product or service. One idea for this pricing approach is to emphasise the value of the items offered rather than the price.

Premium Pricing Strategy

When a corporation uses a premium pricing strategy, grandeur or luxury pricing, it sets its prices high to convey that its items are high-value, luxury, or premium. Prestige pricing places a premium on a product's perceived worth above its actual value or cost of manufacturing.

Prestige pricing is strongly tied to brand familiarity and perception. Brands recognised for providing eminence through their products adopt this price strategy if they are more costly than their competitors. Because fashion and technology may be depicted as luxurious, unique, and uncommon, this strategy is commonly used to price them.

Premium Pricing Strategy in Marketing

Premium pricing is heavily influenced by the market's perception of a product. Using influencers, restricting supply, and increasing demand are all methods for building brand awareness and influencing a premium picture of it.

Project-Based Pricing Strategy

A project-based marketing strategy is the absolute antithesis of hourly pricing in that it charges a predetermined amount per project rather than a formal arrangement of money for services. It is also used by consultancies, freelancers, developers, and other persons or employees that provide commercial services.

Project-based pricing can be estimated using the value of project deliverables. Those who may choose this pricing structure can also get a fixed charge depending on the project's estimated completion time.

Project-Based Pricing Strategy in Marketing

Project-based pricing may be more enticing by stressing the advantages of collaborating on a project with a firm. Despite the program's massive cost, it may be a worthy one-time investment. Clients will understand that they may collaborate with a firm until the job is completed, not only when their time limit expires.

Value-Based Pricing Strategy

A value-based pricing strategy is when a company prices its value proposition based on the customer's willingness to pay. Although it can charge so much for a product, the company sets its charges depending on customer interest and statistics.

When used appropriately, value-based pricing may boost consumer satisfaction and loyalty. It can also help in other aspects of a business, such as dealing with customers, to prioritise a company's clientele.

Value-Based Pricing Strategy in Marketing

A value-based pricing plan should help improve demand for products and services since value should still come first when communicating with clients. Ensure that your audiences are unique enough in terms of what they are willing to pay for - you do not want to get into difficulty by collecting more or less based on factors, not on the table. On the other hand, value-based pricing needs a constant knowledge of different consumer and customer profiles and the capacity to change the company's prices in reaction to those differences.

Bundle Pricing Strategy

A bundle pricing approach is used when a firm provides (or "bundles") two or more complementary items or activities for a single price. It can offer bundled things or services as a bundle component or multipack elements and standalone products.

This is an excellent way to give value to clients ready to spend extra upfront for various

items. It can also help a firm attract clients interested in further than one of the company's goods.

Bundle Pricing Strategy in Marketing

If you offer products separately, marketing packages can help you sell more. It is an intelligent strategy to up-sell and cross-sell items that help the purchaser and the company's bottom line.

Psychological Pricing Strategy

Psychological pricing uses the perception of the customer regarding any product. Through this strategy, the prices are set by looking at the perception during purchases. The 9-digit strategy is an example of this pricing strategy where the 99 is written instead of 100, but when technically thinking it is 100, according to the perception, it is considered below 100.

Geographic Pricing Strategy

Geographic pricing is when materials or products are priced differently based on their geographical region or market. This strategy may be utilised if a consumer from another nation purchases a product or if there are differences in aspects such as the market or salaries (between the place where the firm selling the product is situated and the site where the individual buying it is located).

Geographic Pricing Strategy in Marketing

Paid social media marketing makes it simple to promote a product or service that is regionally priced. Segmenting by zip code, city, or even region may be done at a reasonable cost with exact results. The pricing model will stay the same whether specific customers migrate or relocate permanently, keeping marketing expenditures low.

How to Create a Pricing Strategy

Evaluate pricing potential.

Come up with a plan that is customised for your company. It must first examine its pricing capabilities. Based on cost, desire, and other considerations, this is an approximation of the value proposition pricing a firm may achieve. Geographical market details, operational expenses, inventories, demand changes, competitive advantages and concerns, and demographic statistics are all elements that might impact a company's pricing potential.

Determine buyer personas.

It must price a product based on the customer persona who is interested in it. Client Payoff, Willingness to Pay, and Buyer Pain Points are all factors to consider when defining your ideal customer. Interview prospective buyers to understand their likes and dislikes and gain feedback here on the best leads and qualities from salespeople.

Analyze historical data.

Examine past pricing strategies. It may evaluate the amount of sales value, churn statistics, and sold goods for various pricing methods a firm has attempted in the past to determine which were the most efficient.

Strike a balance between value and business goals.

When developing a pricing strategy, the company wants to ensure that the price suits both the bottom line and the customer personas. Keeping the following aims in mind, this compromise will help businesses and consumers more: Maximising profits, improving income stream, brand recognition, expanding market share, and increasing lead conversion are all goals that need to be achieved.

Look at competitor pricing.

It cannot develop a price strategy without first researching what competitors offer. When the company sees a pricing discrepancy for the same goods or service, it will have to choose between two options:

- Undercut competitors' prices - Lower the price if a competitor charge more for the same service as the company's brand.
- Outperform competitors' value – Value-based pricing can charge a higher price for an offer if the value delivered to the consumer is higher.

Conduct a complete competitive analysis to see the entire product or service offering, their strengths and shortcomings, and adjust the pricing approach accordingly.

How to apply these processes to various organisations and industries?

Pricing Models Based on Entities

It is not necessary that every pricing plan may work for every company. Some tactics are better for tangible products, while others are better for SaaS businesses. Here are some prevalent pricing models for many industries and businesses.

Product Pricing Model

Unlike virtual products or services, physical goods have observable expenses (such as transportation, manufacture, and storage) that can influence pricing. These expenses should be factored into a product pricing strategy to generate a price that maximises profit, encourages R&D, and outperforms the competition. Value-based pricing, prestige pricing, better rates, and cost-plus pricing techniques are advocated for physical items.

Digital Product Pricing Model

Pricing for digital items such as software, online programs, and digital books is unusual since no accurate providing or unit economics (production cost) is associated with them. Prices should be determined by the company's brand, industry, and total product value. Value-based pricing, competition-based pricing, and freemium pricing models are advised for digital product pricing.

Restaurant Pricing Model

The price of a restaurant includes physical expenses, administrative charges, and service costs. Consumer base, broader customer trends for region and cuisine, and food cost should all be considered, as these factors may vary. Value-based pricing, premium pricing, and cost-plus pricing techniques are advised for this category.

Event Pricing Model

The cost of manufacturing cannot be used to accurately judge events (not unlike the digital products we discussed above). Instead, event value is determined by the cost of advertising and producing the conference, as well as the presenters, entertainment, community outreach, and overall experience, and ticket sales should reflect these factors. Competition-based pricing, value-based pricing, and dynamic pricing techniques are advocated for pricing live events.

Services Pricing Model

Offerings can be challenging due to their perishability and lack of direct manufacturing costs. A substantial percentage of the service value is based on the service provider's capacity to deliver and the assumed quality of their job. Independent contractors and entrepreneurs, in particular, must adhere to a service pricing strategy. Project-based pricing, hourly pricing, and value-based pricing techniques are advised for pricing activities or intangible items.

Nonprofit Pricing Model

Non-profits also require price plans. Nonprofits may use a pricing strategy to help them optimise their operations to be more successful over time. Current expenditures and costs, the operation's breakeven threshold, the intended profit margin, and how the strategy will be disseminated to participants, licensees, and anybody else who needs to know should all be considered in a nonprofit pricing plan. A charitable organisation's pricing strategy differs from others in that it usually incorporates elements from many pricing systems. Hourly pricing, cost-plus pricing, competitive pricing, and demand pricing tactics are advocated for pricing non-profits.

Education Pricing Model

Education costs cover various expenses based on the type of education received, whether privatised or public, and the scholastic program/discipline pursued.

In an academic pricing plan, specific costs include tuition, bursaries, and other fees (labs, books, housing, meals, etc.). Competition between comparable institutions, demand (number of opportunities to access), the number and cost of faculty members, and enrollment numbers are all important factors to consider. Cost-based marketing and competitive pricing tactics are advocated for pricing education premium pricing.

Real Estate Pricing Model

Real estate includes assessments of home values, market competition, price growth, and cost of living. Real estate pricing strategies are influenced by potential long-term contracts, housing projections and benchmarks (available through real estate brokers and free internet

sites like Zillow), and variability in the real estate industry. Dynamic pricing, competitive pricing, and premium pricing tactics are advocated for pricing real estate cost leadership.

Agency Pricing Model

The profitability, retaining existing customers, and how a corporation markets and sells its agency are all affected by pricing structures for agencies. When growing and updating an agency's pricing model, it is vital to consider a variety of options in order to choose the optimal plan for increasing profits. Value-based pricing, project-based pricing, and hourly pricing techniques are advocated for pricing agencies.

Manufacturing Pricing Model

Manufacturing is a complex industry with many dynamic segments, and the manufacturing pricing model of a corporation is not taken as an exception. Considering it as the development of a product, desire, production costs, selling prices, unit sales capacity, and just about any other process and product-related costs. Another crucial part of a production strategy for pricing is determining the maximum amount the industry will pay for a unique item to gain profit. Cost leadership strategy and value-based pricing techniques are advocated for manufacturing cost-plus pricing.

E-commerce Pricing Model

E-commerce costing models calculate how much it costs to sell items digitally at any price. A business must evaluate the price customers are prepared to pay for shopping sites and the cost of obtaining and/or generating those items. Customers should be able to find identical items on competitors' e-commerce sites. Therefore, the company should consider its online marketing strategies for these products. Value-based marketing, variable pricing, better rates, penetration pricing, cost-based pricing, and freemium pricing techniques are advocated for pricing E-commerce.

FINDINGS

Different pricing mechanisms were demonstrated following Wuollet (2013). It is acknowledged that systematic literature reviews on marketing pricing strategies are used as a problematic fix for various factors that affect (like internal factors and external factors) various situations or environments. Because determining different prices depends on specific customers and circumstances, it is essential to utilise a pricing strategy relevant to setting prices. These fallacious paradigms must be examined and permanently disregarded. Proactively controlling prices to market conditions is known as strategic pricing. Setting prices involves coordinating associated marketing, competitive, and financial choices.

Additionally, before choosing a suitable pricing strategy for a business, considerable consideration must be given to the variables employed in price determination; Approaches, models, and knowledge of the theory underpinning effective pricing strategy development are of utmost importance nowadays because improper application of the Strategic Business models and other techniques may affect how organisations allocate resources or their overall business strategy.

Given its crucial strategic importance and complexity, deciding on the price of new items is a particularly difficult issue. The uncertainty the company faces on both the supply and demand sides, the environment which is not static and continuously being changed, and the need for long-term decision-making perspectives, given that the firm's pricing decision in the current period is likely to have an impact on future results, all add to the complexity. Regarding new product pricing, there is a somewhat different pricing scenario (John Burnett, 2010). When it comes to a brand-new product, there is little to no competition (John Burnett, 2010). What price level is appropriate in these circumstances? According to John Burnett's (2010) analysis of this event, penetration and skimming are the two general tactics that are most frequently used.

Implications Today's' According to Philip et. al., 2005, many Companies or Organizations are dealing with a competitive and rapidly evolving price environment for their offered goods or services. Globalisation, rapid technological advancement, and quick and easy access to information can all benefit or harm the products or services we use to improve our lives. The managers must therefore equip themselves with information about what pricing may do, how to set prices for their products or services, and potential consumer and competitor responses to their pricing choices. Policymakers, the authorised body, and managers can react and balance the impact of pricing resulting from surviving in a changing environment.

Pricing strategy is an essential tool that can decide a business's success and is crucial for generating revenue, especially when a business is new. Its decisions are taken based on the nature of the business and setting prices accordingly (Burnett, 2010), There are different theories and models which explain the price in different aspects, which shows that price is the most essential element to be considered in the business decisions which is the very first thing that is encountered by the customers in a market when a product is introduced or promoted and proves to be attractive in creating demand.

Cost, competition and value-based pricing are essential approaches to be considered as the decision can not only be made based on the market, but for a business, its cost control is again a significant objective which is eventually a factor by which a price is being affected. A business has to cover its cost first after that, it can set the strategy to enter the market.

A study about the Geographical pricing, psychological pricing, skimming and penetration strategies shows that valuing a product is the very first decision for any business when it is in the stage of segmentation and targeting a market because looking at the demographics can give a better idea about the life cycle of a product.

CONCLUSION

The study explained and contributed to the knowledge of markets and discussed a series of marketing strategies that can be used for pricing a product which can help a marketer to set appropriate prices by using different pricing models for industries. The study also discussed the relationship between setting proper pricing to companies' ROI or revenue generation. A combined model for different factors related to pricing can allow marketing to look at the pricing factor at the next level and have a deep insight into every aspect of pricing. According to numerous writers, customers' loyalty to organisational goods is maintained when pricing is consistent. As a result, frequent price adjustments may drive consumers to switch brands.

Buyers are subjected to much additional information on the internet, influencing their value perceptions and shortening the product lifespan. It has also been discovered that the more rivals a product has, the further elastic the product gets and the more competitively priced people become towards it. Thus, according to Docters et al. (2004), most firms utilise several pricing strategies, making them even more adaptable. Competitive, value-based, privilege, accommodative, predatory, differentiated, psychological pricing, penetration and skimming for new goods are only some of the pricing strategies/policies that a corporation might employ.

Summary and Implications Conclusion paper's main goal was to examine pricing strategies used by various business entities (organisations, industries, and farms), as well as the reasons for, circumstances under which, and methods of developing pricing strategies. It also examined the impact of selecting an accurate or appropriate pricing strategy on the organisations'/firms' overall desired goals, growth, and price. As much as pricing is discussed in related literature, it is also one of the four Ps continuously discussed as the marketing mix and can vary swiftly.

This paves the way for a summary of the importance of effective pricing and the problems and intricacy of price determination. Correct and effective price determination is very important as it influences customer choice and an organisation's eventual performance, which can negatively impact productivity (Michael et.al. 2016). Even if the price of a product is not set in stone, when we consider the pricing process, the first thing that may come to mind is pricing strategy. Despite this, most managers lack expertise regarding the pricing process due to the abundance of Related Literature that has been published.

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Human Resource Management in the Aftermath of the covid-19 effects on Entrepreneurial Organizations

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Abstract

The human resource management techniques through a Delphi study with 32 university experts to simplify managerial planning and control of HR activities in the aftermath of the COVID-19 crisis. It is determined that entrepreneurial organisational and post-COVID-19 human resource management techniques are causally related using contingency theory. One hundred seventy-nine staff members from Pakistan Universities participated in a self-reported mail survey to collect the study's data. To ascertain the effect of human resource management approaches on entrepreneurial organisations, the data were analysed using structural equation modelling (SEM). The study found a link between organisational entrepreneurship and human resource management strategies. As a result, the university identifies the following facets of human resource management as dynamic post-COVID-19 factors: employee relations, evaluation, health and safety, motivation, acquisition, training and development, and termination. Digital technologies are anticipated to encourage entrepreneurship and produce fresh ideas.

Keywords: *Human Resources Management, Entrepreneurship Organizational, Covid-19, Pakistan.*

JEL Classification: *C12, O15, L26*

INTRODUCTION

Coronavirus disease (COVID-19) is now dominating the lives of everyone, and its records are continuously being rewritten. The way it compares with different viruses that purpose main respiration disease, and several remedies and vaccines are presently being investigated to

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fight it. The novel coronavirus emerged from Wuhan, China, in 2019 and has spread to more than 213 countries regions. The COVID-19 pandemic is affecting human health worldwide. The current global pandemic affects 204 million people, and more than 5 million people worldwide have died due to the WHO. The number of cases has grown exponentially in the rest of the world. As a result, many governments have forcibly quarantined 1.7 billion people (about 20% of the world's population). Closing borders, markets, schools, and institutions are among the strongest measures to contain the virus. (Helen, 2020). COVID-19 tackles serious problems and financial crises, and you must specify the required time for that place. The world started to propose maintaining social and physical distance and controlling themselves (Rothan & Byrareddy, 2020). This includes closing facilities and curfew deportation. Such campaigns significantly impact the social and economic well-being of individuals and groups. Because of the COVID-19 pandemic, countless companies closed down, and millions lost their jobs. For COVID-19 cases, this number has grown up. The pandemic alone has caused the incarceration of millions of people due to the pandemic, which could cause more serious economic effects in the future (Berman, 2005)(Beland, Brodeur, & Wright). Approximately 13 million people were unemployed. In particular, the COVID-19 pandemic is an overall slowdown in economic activity, which is a difficult indicator of short-term economic activity, so that it will be very expensive. Many epidemics put organisations in a very difficult situation, urging them to keep employees working. Regarding the situation in Pakistan, the COVID-19 measures and the lockdown are affecting organisations and employment rates.

Pakistan faces a unique challenge: the high level of border fragility sandwiched between two coronavirus centres: China and Iran. Pakistan's healthcare infrastructure is weak. Recently, Pakistan has been strengthening its preparedness for COVID-19 through policy establishment and national emergency preparedness. Tracking and tracing people through required thermal inspection and data collection at each entry point (Mughal, 2020). An imported polymerase chain reaction (PCR) kit for the diagnosis of SARS-COV- was mobilised to set up a suspected city quarantine facility by the World Health Organization (WHO) recommendations of several hospitals (Gillani, n.d.) Have been established and monitored to trace the contact of the suspects. Pakistan is a country with limited resources and lacks existing emergency preparedness mechanisms. We must strengthen our public health capacity with a highly trained workforce. Monitoring systems of existing resources and infrastructure and laboratory networks. The state has fully developed the level of protection. However, there are still many opportunities to develop robust strategies for effective oversight mechanisms with robust diagnostic capabilities and case management systems with the support of operating agencies.

By-laws governing public health and safety and national priorities, the Pakistani government continues to regulate the economy. The COVID-19 outbreak is rare because governments worldwide are not fully prepared for emergency actions, such as social exclusion measures, public awareness programs, policies testing and quarantine, and income assistance packages. In parallel, organisations are working to lower project costs and boost employment opportunities for people who can use digital technology proficiently. The COVID-19 pandemic's unexpected effects, in particular, could alter the emphasis on human resource management, which is geared toward individuals who can use digital technologies like online meetings and online activities effectively. Employees are also expected to keep their jobs and weed out the underclass to guarantee a return on investment. COVID-19 is in peak stages regarding human resource management capabilities, business, and virtual work. Investigating how the COVID-19 epidemic

has affected business operations and human resource management is crucial.

Additionally, this emergency has a variation. Human resource directors stated that the use of innovation, teleworking, and work associations would be the most apparent changes in the future. These discoveries are of the highest significance, as human asset chiefs are fundamental in changing associations to this pandemic.

Therefore, the main object of this study: is to check the HRM and organisational entrepreneurship approaches in the post-COVID-19 outbreak.

LITERATURE REVIEW

Theoretical Foundation

Research orientation's effects primarily impact the organisational level of HRM processes (e.g., commitment and effectiveness within the organisation) or a personal level (e.g., Business ethics, organisational reputation, and morals). This approach relates to the idea that HRM capabilities processes are regulatory policies and a philosophy that can attract, motivate and retain employees to ensure practical work and organisational protection. Based on a constitutional theory that emphasises rationality. Organisations worldwide are struggling with high turnover and a disengaged workforce due to COVID-19 variants that have emerged, which has led to a sharp increase in cases (Ksinan Jiskrovska, 2022).

Based on Contingency theory, "adaptation" involves integrating the nature of the organisation with its surrounding environment. As there are many ways to achieve efficiency, the concept of equality is adopted, showing that the correct and specific path is determined by the business environment (Lawrence, 1977). In short, there is no practical way to generalise. For Green, entrepreneurs support research and news reports on the theory of new projects. When the new project was reviewed, it was confirmed that it was not formalised, in line with the multi-channel customer environment. Unlike the new project, the plan includes a simpler customer environment (Wiklund & Shepherd, 2005). When a company operates in a dynamic environment with less capital, management focuses on its business and achieves greater success. Therefore, this study analyses the theory of contingency. This includes HR practices such as Acquisition, training and development, incentives, employee relations, evolution, health and safety Retention, and Termination. This is recognised as a way to improve and rebuild the environmental factors of entrepreneur-driven organisations during the COVID-19 pandemic.

Acquisition

The acquisition concept is defined as rapidly and efficiently opening new markets and adopting new technologies. However, that does not always guarantee success, and in practice, many arguments have proven pointless or intentional. In particular, many unsuccessful people are dealing with human resource issues and activities that are often overlooked. In this sense, many studies have emphasised problems, activities, and challenges that need to be addressed to human needs post-integration can be daunting. According to (Dolker & Sushmitha, 2020), carrying out activities and tasks such as new teams and departments is essential. The top HR issues managers are dealing with due to the COVID-19 outbreak were discussed in (Roy, 2023). In a comparative study, (Yang, et al., 2020) reasons for talent failure (of them). Human resource

issues are sensitive and often unavailable in the acquisition process. Legal entities generally evaluate the feasibility, funding, and legal sanctions during the funding process. However, in these cases, it is not uncommon for organisations to ignore talent issues. Failure to recognise the value of talent within an organisation and its role in its success can lead to long-term failure. Thus, the current research comes from many aspects. This includes organizational welfare passion for business and talent management skills, online meetings, and online working skills.

Training and Development

Training and development involve developing employees' skills, knowledge, attitudes, ethics, and performance. The critical aspects of training include 1) organisational performance and 2) personal and technical. (Aswathappa, 2005) Practical training and development are defined as enhancing procedures and procedural abilities, as well as the knowledge, skills, and attitudes assigned explicitly to a Special work through training. Employees can quickly transform their existing knowledge and skills into new skills. Also, the opposite. Defines the concept of training and development to perform duties in an organisation of advanced knowledge, skills, and abilities systematically (Armstrong & Taylor) in evaluating training needs and progress for the tree. This is how employees develop organisational goals for employees and provide plans for innovation and business activities.

Incentives

Agency issues are resolved using a compensation agreement between the owner and the manager (Asija & Ringov, 2020). Thus, (Al-adamat, Al-Gasawneh, & Al-Adamat, 2020) (Makri, Lane, & Gomez-Mejia, 2006) the agreement may be based on the manager's actions or the results of such actions. For example, in a contractual agreement, the manager will be paid independently of the process for reviewing the results. On the other hand, in a contractual agreement on the results, management will be paid based on the results of the business basis. It is understood that the contractor's behaviour does not affect the manager's performance in the contract, but the results of the contract affect the performance. It was pointed out that the deep motivation for performance fueled the interest of managers and owners, thus reducing agency issues (Eisenmann, 2006). Many scholars have presented different performance areas when deciding on different functional areas, including dynamic features (Asija A; Ringov D, 2020) such as acquisition (Basuil & Datta, 2017), innovation, and integrated management. Dynamic movements serve their purpose. An incentive system implemented by businesses is to reward those who have achieved their business goals—the reward system measures who has much money. In addition, this system facilitates the acquisition and has an essential role in maintaining attractiveness and quality.

Employee Relationship

Formal relationships with employees are a concept that emerged in the 19th century. This includes the relationship between rights and responsibilities and the relationship between the management organisation and its employees. (Yongcai, 2010) It has been pointed out that manipulative relationships are generally influenced by social, economic, political, legal, and sociocultural environments. The appeal, (Al-khozondar, 2020) described employee mobilisation as a dynamic process involving managing the relationship between academic workers and the company. Companies need to change their intellectual property while encouraging these

employees to engage in nonprofit activities. (Deme & Worlu, 2017) Employee mediation is a process of effective interaction and communication between a company and its employees to achieve organisational goals. At-risk employees can consider all aspects and concepts, including silent knowledge sharing, openness policies, past investigations, and anger over current situations.

Evaluation

Evolution is significant for the improvement of governance. Through organisational analysis or evaluation, it is shown that the effectiveness of an organisation is measured from the perspective of behaviour and social systems based on their performance, problems, and achievements. Measuring organisational behaviour and effectiveness variables is a component of the organisational evaluation. This kind of evaluation is crucial for managers because it can boost productivity. It can also be an open research tool for research and outreach programmers. It can be a former, current, or past position. The ex-ante is executed before implementation and includes reviewing internal and external plans, continuity, and projects. At the same time, routine implementation or progress may also be defined as the changes in aircraft implementation and the implementation of various processes, including the measurement of resource and material limitations, the implementation of activities, and the partial realisation of results, making a plan to implement it. As described in (Spanache & Havas) this type of association involves evaluating the effectiveness of the outcomes and goals set. Many analytical elements were used to measure. This includes the performance and efficiency of product communication and online technology, including cost savings and revenue generation.

Health and Safety

An Organization Health & Safety management system combines specific elements such as planning and evaluation, organisational management, negotiation management, and joint planning to improve OH&S performance. (Gyekye, Salminen, & Ojajarvi, 2012) Relevantly called for the effective use of communication and information networks in an organisation to significantly reduce the number of accidents while simultaneously increasing employee care for OH&S management's commitment. The safety management system includes built-in mechanisms designed to control risks that may affect the health and safety of the organisation's employees. In terms of green, the system ensures compliance with the company's compliance policies. (Fernández-Muñiz, Montes-Peón, & Vázquez-Ordás, 2009) It is stated that the safety and security management system is fully integrated with the company and existing teams. Ensure that the system of policies, strategies and operating procedures is consistent. Health and safety policies and procedures are essential for an effective health and safety management framework. As seen from (Law, Dollard, Tuckey, & Dormann, 2011) and (Hu, Yan, Casey, & Wu, 2021), this policy shows that managers are ready to share employees. Safety and health work acceptable Health care approach and risk management is a three-step process: 1) risk identification, 2) risk assessment, and 3) risk control. Organisations must understand and manage risks to improve efficiency and competitive advantage. This study measures health and safety through hygiene habits, health Action Meetings and Small Projects.

Retention

Retaining talent is a global problem, but retaining productive and talented employees is not

easy (Darkwa, Newman, Kawkab, & Chowdhury, 2015) noted that recruiting new or existing staff is difficult for the perpetrators of violence. (Kraemer, et al., 2019) They are noted that arrests occur when organisational planning procedures and regulations encourage employees to attend meetings. Therefore, leaders in organisations must be aware of potential managerial losses, loss of funds, loss of reputation, handle corporate information (Singh, David, & Mikkilineni, 2018). Use adequate protection strategies. Organisational and financial requirements take precedence over employee retention requirements. (Boin, kuipers, & Overdijk, 2013) Eligibility is defined as the manager's interest in identifying suitable employees for workplaces. To retain expensive employees, action plans are incorporated into business strategies. More importantly, powerful human capital is essential to achieving organisational goals, and failure to attract and retain employees reduces organisational competitiveness. Giving company employees a place where no one else can stay is important setting false expectations for new products and developments. Therefore, this study's main objective is your work experience, retention level, and work requirements.

Termination

The subject of termination was studied, but because of his narrow view of the concept, interest in the subject was difficult. Therefore, binary files (as a complete and permanent termination) will be considered to eliminate certain situations. The idea of eliminating the number of observations should be adjusted. This will give researchers their analysis and theory of possible or impossible changes in termination conditions. It should be noted that losses may be infrequent. However, at this time, it is helpful to study the actual situation at different stages. These methods are essential for conceptual collaboration in an organisational collapse (Shehata, Montash, & Areda, 2020)

Organisational Entrepreneurship

The organisational, entrepreneurial initiative involves creating & developing a business culture to improve the company's advanced business capabilities. Explain this concept (Chen, Chan WC, Hung SW, & Lin DZ, 2020) Organizations must acquire new resources and continually improve their practices. It is not surprising to understand that the successful search for successful business opportunities in a significant organisation gives rise to emerging markets or technical know-how. (Acharya, Biswas, Mondal, & Chakraborty, 2019) In their research, they highlighted (Yiu DW & Lau CM, 2008)the primary role of influential organisations in economics, production, and development.

Vigorous organisations work in a new, flexible, and changeable environment (Wales, Gupta, Marino, & Shirokova) At the same time, they understand organisational entrepreneurship as a process that enables companies to acquire and apply new skills and practices. It has been pointed out that the salary of an organisation is related to the opportunities the organisation is pursuing (Steyn & De Bruin, 2018) Entrepreneurship not only affects knowledge but also affects a group's ability to learn by exploring new knowledge. (Hasan, 2021) Executive compensation is described as strategic Changes in products, processes, services, strategies, and organisational changes. At the same time, entrepreneurial behaviour includes innovation, activism, and entrepreneurial spirit (Alosani, Al-Dhaafri, & Abdulla, 2020). As an essential part of good performance, (Matoochund & Steyn, 2019) Identifies the potential of an HR system to impact an organisation's business. As a result, the following aspects are covered in this study:

exit interviews are conducted to identify the underlying reasons for terminations, terminations are linked to job requirements, and poor work performance is the primary reason for termination. Recruitment is done to meet hiring needs. Therefore, the following hypothesis is made:

H: Human resources management approaches have a positive impact on organisational entrepreneurship.

METHOD

Study One (Pilot Study)

This study was first reviewing the questionnaire. It conducted a pilot study. A five-point Likert scale was added to the questionnaire's items, with 1 "Strongly disagree" and 5 "Strongly agree". The literature review resulted in the identification of a total of eight crucial factors, which were as follows: Acquisition, training and development, incentives and recognition, employee relations, health and safety, evaluation, termination, and retention. The faculty and subject-matter experts in human resource management participated in a Delphi process to determine the best course of action. Based on the conversations and in-depth interviews with the faculty, staff, and managers in Pakistani universities, this resulted in the generation of 25 items. A sample of 32 university staff members from Pakistani universities (n = 32) were subjected to a pilot study using a 25-item instrument. A cover letter with instructions for the pilot study was attached to the instrument. SPSS 23 was used to conduct exploratory factor analysis (EFA) and confirmatory factor analysis (CFA) on the 25 items. The 25 items on human resource management were subjected to the Extraction method's Principal Component Analysis and the Rotation method's Promax Rotation with Kaiser Normalization; both carried out using SPSS. According to the EFA results, the sampling adequacy suggested by (Tabachnick & Fidell, 1996) is met by the Kaiser-Meyer-Olkin value of 0.589 that was obtained. Additionally, Bartlett's test of sphericity exhibits significance (approximately. Chi sq\ = 438.38, p <0.001), indicating that the correlation matrix was an identity matrix. As shown in Table 1, the extracted factors have eigenvalues higher than Kaiser's recommended cutoff point of 1. With factor 1 accounting for 16.93% of the variance in the analysis, the eight factors' combined explained variance was 75.66%. The remaining seven variables together explained 51.89% of the variance. (Ozer et al., 2004) defined tolerable measurements as those that are 60% or higher and excellent measurements as those that are high 0%.

Table 1: Explained Total Variance.

Component	Initial eigenvalue			Loading			Rotation sq\,D loading
	Total	loading	Cumulative%	Total	% of Variance	Cumulative %	Total
1	3.461	16.939	16.939	3.461	16.939	16.939	2.022
2	3.181	15.82	33.791	3.181	15.82	33.791	1.997
3	1.587	9.443	44.266	1.587	9.443	44.266	1.305
4	1.049	7.293	52.591	1.049	7.293	52.591	1.525
5	0.895	6.675	60.297	0.895	6.675	60.297	1.943
6	0.394	4.67	66	0.394	4.67	66	1.873
7	0.305	4.317	71.348	0.305	4.317	71.348	1.486
8	0.046	3.281	75.662	0.046	3.281	75.662	1.718

Table 2: *The factor analysis results display the factor loading of each component in the pilot study.*

Statement	Components
Acquisition	
1. Personal organisation settings	0.595
2. Entrepreneurship skills and talent management	0.448
3. Web conferencing skills and working online	0.546
Training & development	
4. Assess training needs	0.545
5. Link the employee's development path to the organisation's goals	0.546
6. Provide business and innovation plans excited	0.478
Incentive	
7. Morale related to performance	0.549
8. Combination of personal and team motivation	0.598
9. Combination of financial and non-financial relationship	0.482
Employee relation	
10. Strategic knowledge	0.393
11. Open door policy	0.479
12. Helping employees with high-risk problems study	0.516
Evolution	
13. Results and results of the team	0.451
14. Online skills and work from home	0.492
15. Reduce expenses and make money in health and safety	0.498
Health and Safety	
16. Promote healthy habits.	0.537
17. Promote a healthy culture	0.547
18. Restrictions on meetings and events	0.434
Retention	
19. Protection of work	0.581
20. Labor autonomy	0.537
21. Pleasant work atmosphere	0.458
Termination	
22. Internal recruitment to fill hiring needs	0.538
23. To determine the actual cause of conducting an exit interview	0.326
24. Link the layoffs to the needs of the workers	0.501
25. Bad performance is the main reason for layoffs.	0.493

All factor loadings from the EFA results were higher than .40. This indicates that no factor needed to be deleted and that the minimum cut-off limit for items to be deleted is 0.40. The Cronbach alpha coefficient was between 0 and 0 point 62 to 0 point 79. The instrument has

internal consistency as a result. The factors' specifics are as follows. Acquisition (1-3 items, Alpha =0.651), training and development (4-6 items, Alpha =0.602), and incentive (7-9 items, Alpha=0.736). Employee relationship (items 10–12, alpha =0.662), evolution (items 13–15, alpha =0.586), Health and Safety (items 16–18, alpha =0.697), retention (items 19–21, alpha =0.755), and termination (items 22–25, alpha =0.719).

(STUDY TWO)

Procedure and Data Collection

Using a questionnaire, data were gathered using a survey technique. A simple random sampling on a convenience basis was adopted in which the target population was University staff. The said University was used due to the staff's hectic schedules and occasional absences during data collection. There are many public and private universities in Pakistan, but for this particular study, the authors collected their data from Pakistan's public and private universities. Data from any university is presumed to be representative of the entire population because public and private universities in Pakistan have similar structures and policies. The questionnaire had questions about demographics and the eight variables being studied: acquisition, termination, training and development, incentive, employee relationship, evolution, health and safety, and retention. Participants responded to all the items on a scale ranging from 1 strongly disagree to 5 strongly agree on a 5-point Likert scale, which was used to measure the items for these six variables—final analyses involved 179 questionnaires in total. There were 112 (62.5%) males and 67 (37.4%) females; approximately 19.5% (n=35) of participants worked with the public sector, with the remaining majority, 80.4% (n=144), working with the private sector.

RESULT

Descriptive Statistics and Pearson correlation

This establishes the descriptive statistics and bivariate correlation between each subtype, and the results are shown in Table 3.

** p <.01, as shown in Table 3, subtypes were particularly diagonal.

Table 3 shows that all sub-constructs are significantly correlated. As we can observe, the highest mean was scored by health and safety at 3.857 with a standard deviation of 0.843, while the lowest mean was scored by time 3.255 with a standard deviation of 0.784. The alpha coefficient range between 0.722 and 0.809, including internal satisfaction.

Table 3: *Descriptive statistics, Pearson correlation coefficient and reliability*

	Mean	S. D	Bound	Time	Re-wards	dis-cre-tion	Sup-port	Ter-mina-tion	Re-ten-tion	Health	Eval-ua-tion	Rela-tions	In-cen-tives	Train-ing	Ac-quisi-tion
Bound	3.588	0.753	0.725												
Time	3.255	0.784	0.436	0.722											
Re-wards	3.468	0.837	0.537	0.466	0.797										

Discretion	3.313	0.821	0.529	0.506	0.539	0.809									
Support	3.439	0.907	0.526	0.521	0.608	0.591	0.809								
Termination	3.384	0.865	0.428	0.402	0.563	0.404	0.472	0.794							
Retention	3.431	0.9	0.458	0.357	0.546	0.385	0.513	0.601	0.775						
Health	3.857	0.843	0.527	0.427	0.566	0.437	0.54	0.549	0.563	0.8					
Evaluation	3.683	0.844	0.503	0.36	0.519	0.369	0.476	0.474	0.514	0.617	0.761				
Relations	3.562	0.85	0.502	0.381	0.528	0.418	0.548	0.526	0.543	0.572	0.588	0.786			
Incentives	3.375	0.835	0.395	0.392	0.508	0.399	0.437	0.516	0.515	0.49	0.517	0.584	0.758		
Training	3.598	0.818	0.502	0.345	0.474	0.417	0.5	0.485	0.484	0.562	0.568	0.555	0.58	0.775	
Acquisition	3.64	0.843	0.479	0.383	0.475	0.445	0.594	0.378	0.473	0.502	0.541	0.612	0.503	0.594	0.789

The confirmatory factor analysis (CFA) was done on a 25-item scale. In other words, the field of observation is between relationship and structure. As shown in Figure 1, the indicators has the highest frequency from the load factor to the promoter, and the standard factor load range is between 0.72 and 0.89.

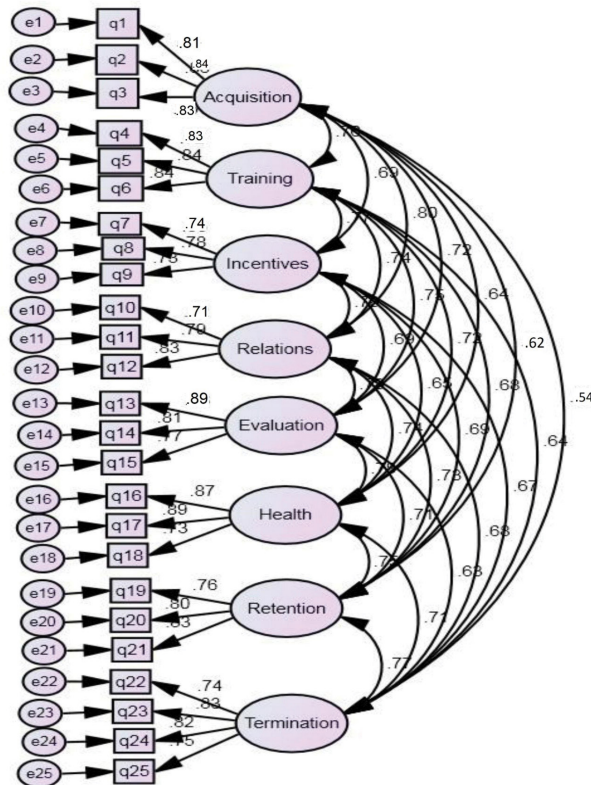


Figure 1: Confirmative factor analysis for testing measurement models

The results clearly show that the best indicator for the factor sample data is the 8-factor model. Compared with the size suggested by (Kline, 2005), the model value of the CMIN/DF size 1.669 is 3.000. A resolution CFA with that data set is also available. CFI=0.924, IFI=0.925, RMSEA=0.025, and SRMR=0.014 are definitely in the recommended range. Also, the obtained t-values are between 10.929 and 17.412 and between 1.96% and 0.05%.

The uni-dimensional verification is to ensure that each item is associated with only one structure (Bollen, 1989) (Fornell & Larcker, 1981) The alpha coefficient values in this study ranged from 0.722 to 0.809, while the composite reliability (CR) estimates ranged from 0.409 to 0.572 indicating an increase in reliable and reliable internal consistency. Because this value is higher than the recommended null of 0.49 (Bagozzi)(Kline, 2005), the average variance extends (AVE) has eight-factor capacities from 0.315 to 0.409, which is below the recommended minimum of 0.3.

Organisational Entrepreneurship Model and Human Resource Management.

The validity of the business impact model representing Post-COVID-19 human resources was examined by analysing validation factors. The model hypothesis showed a good fit for the proposed model. It is CMIN/DF 1.715; this value is below the 3.000 thresholds advised (Kline, 2005). CFI =0.878, IFI =0.88, SRMR =0.018, and RMSEA =0.027 are the respective values. CFA complies with the suggested model based on its limitations.

According to the figure, the t-values obtained in this study ranged from 6.664 to 17.476, and these values ranged from 1.96 to 0.05, leading to the mass production of the load product. The average variance coefficient (AVE) exceeded the corresponding expected values of 0.70 and 0.50. In addition, overall composite validity (CR) values range from 0.409 to 0.572. Alpha depth values fall between 0.722 and 0.809, respectively. Therefore, the estimate offers internal consistency and reliability above the suggested 0.70 (Bagozzi) (Kline, 2005). Average variance expected (AVE) values range from 0.315 to 0.409, with a minimum recommended range of 0.5 (Fornell & Larcker, 1981).

Table 4: All subtypes of CR, AVE, and MSV causal models

	CR	AVE	MSV
Termination	0.564	0.315	0.29
Acquisition	0.409	0.409	0.427
Training	0.544	0.345	0.298
Incentive	0.528	0.318	0.302
Relation	0.554	0.36	0.337
Evolution	0.529	0.318	0.316
Health	0.572	0.395	0.308
Retention	0.543	0.343	0.29

Table 4 compares distributed encoding values (AVE) and combined shared variables (MSV) values. As a comparison, you can see that Ave is greater than the MSV value. Improved identification is the same. Figure 2 shows the standard regression weights and the standard effects of this relationship. Figure 2 shows the independent configuration. HR management processes and dependencies on a single basic configuration. Here, the subcategories relate to these configurations. In this respect, Employee Relations (0.89) has been proven official.

Moreover, management support for HR management (0.90) has proven attractive for corporate businesses.

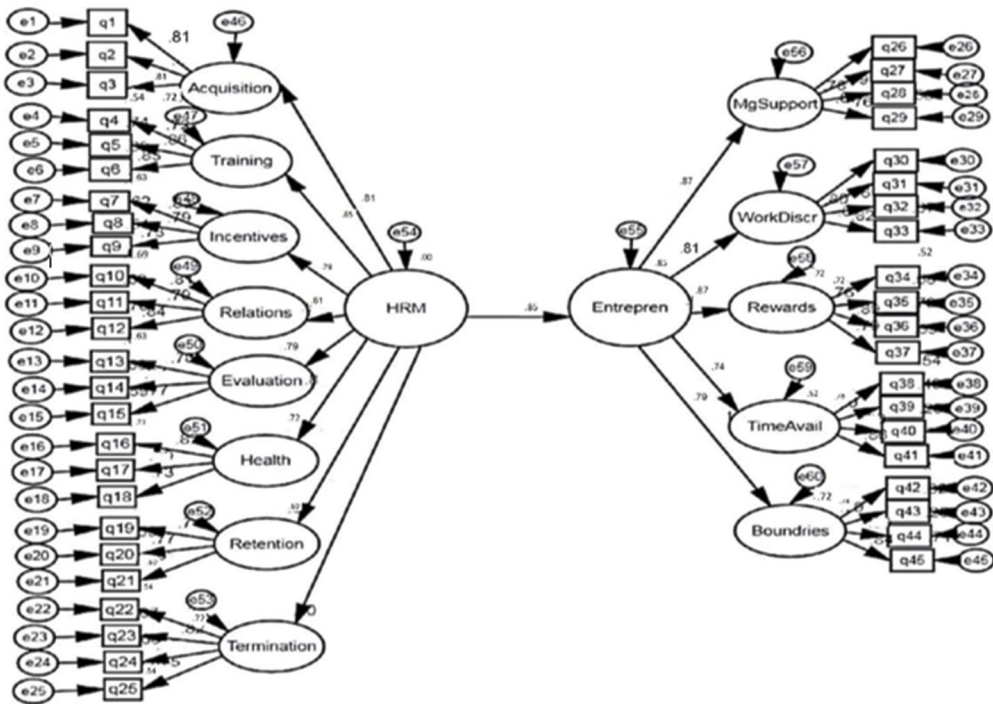


Figure 2: Effects of Standard Regression Weights and Standard Models

The direct impact of human resource management approaches on organisational perception after COVID-19 is significant (coefficient $\beta = .89$, $p \leq .001$), which supports the above theoretical principles.

DISCUSSION AND CONCLUSION

The COVID-19 pandemic has significantly altered people's social and economic circumstances, forcing business enterprises to develop new strategies and policies to deal with this unprecedented situation and make future plans. This includes a brand-new era of corporate management. Given this, one of the critical managerial functions that are likely to change and evolve is the management of human resources, including the practices of acquisition, training, and development, motivation, among others. Strategists may therefore need to reorder their priorities about hiring individuals with certain qualities. So, in addition to attempting to establish a connection between such practices and organisational entrepreneurship, this paper also attempted to develop a new measurement for the countless post-COVID-19 human resource management practices. According to contingency theory, the proposed measurements were significant in predicting organisational entrepreneurship. Organisational entrepreneurship benefited from the eight human resource dimensions (acquisition, training and development, incentives, employee relations, evaluation, health & safety, retention, and termination). Thus, the relatively quick and economic appreciation will broaden into new markets and incorporate new technologies via the following: Person-organization fit, Entrepreneurship and Talent management capabilities, Web conferencing and online working skills Training and

Development, Conducting Training Needs Assessment, Linking Employee Development Paths to Organizational Objectives, Delivering Innovation and Entrepreneurship Programs all boost Organizational Entrepreneurship. Also, the activation and application of Performance-linked incentives, combined with individual and team incentives, and the financial and non-financial rewards will affect the organisation's performance, which may facilitate the organisation in moving forward and improving itself. Developing relationships based on tacit knowledge sharing and an open-door policy between management and staff will shield the organisation from any present or upcoming crises. Evaluation is equally essential when improving team performance and effectiveness and working remotely. The same effect can be seen in health and safety when increasing awareness policies, promoting healthy hygiene practices, and developing health cultures that allow employees and customers to work safely and inspire innovation and new ideas to address crises like COVID-19. Last but not least, several measures must be taken to prevent the effects of termination, including internal hiring to meet hiring requirements, exit interviews to look into the main reasons for termination, and linking terminations to job requirements.

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Effective Marketing Strategy – Confectionery Industry of Pakistan

Asra Khan*, Zohaib Tariq**

Abstract

The main aim of this paper is to analyse the confectionery industry of Pakistan and to analyse the performance of Innovative Biscuits Limited (IBL) with respect to its competition. The method includes in-depth interviews with the retail channels that include; wholesalers, General Stores (GTs), Local Modern Trade (LMT) stores, and International Modern Trade (IMT) Stores. The results present a vast difference in marketing strategies IBL employs and the rest of the industry. The research also evaluates the factors that impact sales and profitability in the industry. These include the performance of distribution companies, the efficiency of the field sales team, retail channel strategies, consumer taste preferences, and efforts for brand awareness. The paper strategically provides insights to identify areas for improvement, tailor marketing strategies to meet consumer demands and refine product offerings accordingly. The findings of this research can help baked goods manufacturing companies enhance their competitive edge, increase sales, and establish a stronger presence in the Karachi market.

Keywords: *Baked goods, distribution strategy, retailer preferences, packaging, consumption pattern and buying behaviour, product performance.*

JEL Classification: *L66, M30, M37, Q18*

INTRODUCTION

Background of the study

The baked goods industry of Pakistan is highly competitive. This is why; companies are increasingly focusing on developing products that meet the needs and preferences of their target customers. Understanding the factors influencing sales is also crucial for companies

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operating in this sector. Some key elements that have been known to impact sales include effective distribution strategies, sales team performance, choice of retail channels and retail engagement tools, and factors impacting consumer preferences, such as brand awareness.

Distribution partners are vital in reaching customers and ensuring product availability. Efficient distribution channels can enhance a company's market penetration and sales performance. Similarly, the effectiveness of the sales team in managing relationships with retailers, ensuring timely deliveries, and providing excellent customer service can significantly impact sales figures.

An optimal retail channel mix is also essential for biscuit companies to reach their target consumers. Different retail formats, such as supermarkets, hypermarkets, convenience stores, and traditional mom-and-pop shops, cater to diverse customer segments. Understanding which retail channels are popular and preferred by consumers in a specific region can help companies optimise their distribution strategies and allocate resources effectively. The use of modern retail channels such as super markets can increase consumer awareness and accessibility, leading to higher sales and profitability for companies. However, traditional retailers such as bakeries and mom-and-pop stores are still preferred by some consumers despite the rise of modern retail formats.

Therefore, it is essential to consider consumer buying behaviour when selecting distribution channels. The consumer choice of distribution channel is often influenced by factors such as convenience, service quality, product availability, and pricing. Catering to these factors using a multi-channel approach can maximise FMCG sales and profitability. A multi-channel approach may include traditional retail format, modern retail formats, digital technologies and E-commerce platforms to reach a broader range of target customers.

Additionally, consumer preferences play a determining role in purchasing biscuit products and influencing profitability. Consumers often prefer certain biscuit brands based on taste, quality, pricing, packaging size, appearance, reputation, and marketing efforts. Brand awareness and loyalty can greatly impact sales as consumers gravitate towards familiar, trusted brands. Thus, companies heavily invest in marketing and advertising campaigns to increase consumer awareness and demand for their products.

Recently, companies in Pakistan are substituting ticky packs with value packs to increase product prices while keeping the portion size almost similar. Smaller packaging sizes are assumed to be more favoured by consumers as they can help control portion sizes and reduce food waste. Smaller packaging sizes are associated with lower prices; consumers perceive them as more affordable.

Company overview

Innovative Biscuits Limited (IBL) is a Pakistan-based company engaged in manufacturing and selling biscuits and confectionery products. It was established in 2002 and is headquartered in Lahore, Pakistan. The company offers various flavours and packaging options for biscuits, wafers, and cookies.

The company is strongly committed to food safety and quality control, and its facilities are equipped with modern technology and equipment to ensure the highest production

standards. The company consistently innovates products to match the needs of its growing list of customers. IBL is also committed to corporate social responsibility and actively participates in various initiatives related to education, health, and the environment to give back to the community.










The brand has the fourth largest market share; however, some brands, like Digestive and butter crunch, enjoy the greatest market share. IBL is known for its high-quality products, innovative packaging, and affordable prices, and it has a strong presence in the local market of Panjab.

With the expansion into the Karachi market, the company seeks to assess its sales and distribution performance in this new market. Understanding the dynamics of the distribution network is crucial for identifying potential areas for improvement and optimising business strategies. Additionally, exploring retailer and consumer preferences is essential for Innovative Biscuits to align its product offerings with the demands of the Karachi market. This understanding will assist Innovative Biscuits in optimising its product mix and packaging options to align with consumer expectations and maximise market penetration.

IBL's products are available in supermarkets, hypermarkets, convenience stores, and online platforms. The company has distributors assigned to various regions and categories of stores (IMTs, LMTs, GTs). For instance, Innovative Biscuits has one distributor, i.e., M.S. Distributor assigned for LMTs across Karachi, while zonal distributors cater to the kiriyana stores in 9 zones across Karachi.

Company Portfolio and Pricing Structure:

Brands	Description	SKUs	Price & Quantity	Visuals
Digestive	Delicious biscuits made with Whole Wheat and Brown Sugar	Plain	Snack Pack: PKR 10 Mini H. Roll: PKR 20 Box: PKR 115 Half Roll: PKR 30 Box: PKR 169.5	
Butter Crunch	Crunchy Butter Cookies	Butter with Oats	Snack Pack: PKR 10 Mini H. Roll, PKR 20 Box: PKR 115 Half Roll: PKR 30 Box: PKR 169.5	
Olys	Chocolate filled Cookies	Chocolate	Ticky Pack: PKR 5 Box: PKR 144	
Jumbo Junior	Power-packed biscuits that bring together the goodness of milk and glucose	Milky	Ticky Pack: PKR 5 Box: PKR 115	
Choc n Chip	Chocolate Chip Cookies	Chocolate	Ticky Pack: PKR 5 Snack Pack: PKR 10 Box: PKR 144	

Too Gud	Milk and Egg Cookies	Plain	Snack Pack: PKR 10 Mini H. Roll: PKR 20 Box: PKR 115 Half Roll: PKR 30 Box: PKR 169.5	
Goodies	Egg and milk biscuits enticed with lemon flavor	Lemon	Snack Pack: PKR 10 Mini H. Roll: PKR 20 Box: PKR 115 Half Roll: PKR 30 Box: PKR 169.5	
Peanut	Sweet Biscuits with crunchy roasted peanuts	Plain	Ticky Pack: PKR 5 Snack Pack: PKR 10 Half Roll: PKR 20 Box: PKR 115	
Zeera	Purest Zeera baked into tasty salty biscuits	Salty	Ticky Pack: PKR 5 Snack Pack: PKR 10 Half Roll: PKR 20 Box: PKR 115	
Snapp	The crunchy chocolate-coated wafer		Ticky Pack: PKR 5Box: PKR 115	
Crust Choco Rolls	Crispy wafer rolls loaded with fluffy chocolate cream	Chocolate	Snack Pack: PKR 5Box: PKR 115	
Crust Creamy Wafers	Layers of sweet-flavoured cream between crispy wafers	Chocolate, Strawberry & Orange	Ticky Pack: PKR 5 Snack Pack: PKR 10Box: PKR 144	
Frisky	Crunch Wafers filled with layers of flavoured cream	Strawberry, Vanilla, Orange, & Chocolate	Standard Pack: PKR 90	
Frisky Rolls	Crispy Cream filled wafer rolls	Chocolate, Hazelnut, & Milk	Standard Pack: PKR 120	

Problem Statement

Innovative Biscuits has a well-established distribution network in Lahore; however, the brand lags in terms of product penetration, awareness and sales in the newly tapped Karachi region. The brand intends to analyse the sales-force performance in the local market and identify gaps in brand performance.

Objectives

- 1 Provide an in-depth market survey on the performance of Innovative Biscuits' distribution services in the Karachi region's retail segment.
- 2 Gauge the relative sales performance of other brands in the baked goods category.
- 3 Evaluate the type of biscuits (e.g., sweet, salty, etc.) generally preferred by consumers and the possible impact of the discontinuity of ticky packs in the biscuits category.
- 4 Develop gap analysis for Innovative Biscuits for areas of improvement to provide recommendations.

Scope of the study

The scope includes the study of Innovative Biscuits, Peek Freans (English Biscuit Manufacturer), LU (Continental Biscuits Limited), and Bisconni (Ismail Industries Limited), amongst other small players in the industry. The comparison is made regarding market penetration and overall performance regarding retailer and consumer preferences. Further, an analysis of the performance sales teams of Innovative Biscuits is done to provide a gap analysis for performance improvement.

LITERATURE REVIEW

Review of literature

Distribution Channels

Ioana Barin (2009) defines distribution channels as the pathways through which products or services flow from the producer to the consumer. These channels can involve various intermediaries such as wholesalers, retailers, agents, and distributors who facilitate the movement of goods. Effective distribution requires coordination and optimisation of these distribution channels and logistics processes. It involves making decisions regarding selecting distribution channels, managing relationships with intermediaries, ensuring efficient transportation and storage of goods, and implementing strategies to meet customer demands and expectations.

An effective distribution network has consistently been identified as a pivotal and essential element for any manufacturing company or organisation. It has become evident that the absence of a proficient distribution channel can significantly impact profits and even result in business downfall (Kulinska, Giera, & Smaga, 2020). Companies select their distribution strategy primarily based on the nature of the product they offer. For instance, luxury FMCG products are likelier to be sold through premium channels such as department stores and supermarkets. At the same time, everyday biscuits are more likely to be sold through mass-market channels such as convenience stores and discount retailers (Agostini, Bigliardi, Filippelli, & Galati, 2021).

The emergence of e-commerce, mobile shopping, and smart technologies has introduced new competitors and sources of value creation in the retail industry. (Reinartz, Wiegand, & Imschloss, 2019). This emergence has significantly increased the importance of having a multi-channel distribution strategy (Zentes, Morschett, & Schramm-Klein, 2007).

A multichannel strategy refers to the approach taken by businesses to engage with customers and sell their products or services through various channels simultaneously. These channels can include physical stores, e-commerce websites, mobile applications, and more. A multichannel marketing strategy can leverage each channel's strengths and unique characteristics to create synergies to increase sales. Companies are increasingly focusing on improving their distribution systems, particularly in rural areas with a large potential biscuit market (Stojkovic, Lovreta, & Bogetic, 2016).

Consumer Preferences

Humiras Hardi Purba (2019) suggested that before making a purchase, consumers think about many aspects, one of which is the quality of the goods. Quality attributes asked for by customers have become the core of new product innovation. In analysing which quality aspects of baked goods (i.e., bread, cake, biscuits) should be prioritised for generating sales, it is suggested that improvement should be made in the areas of taste, texture, aroma, product appearance, variety, freshness, health, and packaging. Furthermore, the nutritional aspect of baked products also acts as a motivational or psychological factor (Kubicová, Predanócyová, Kadekova, & Košičiarová, 2020).

Whenever it comes to any product that might or might not be related to a bakery, price is a crucial element that comes to play in generating perceptions before the actual purchase. From the customer's perspective, price is what the customer pays or gives for obtaining the product or service. (Lichtenstein et al., 1993). For most consumers, price is the decisive factor as it attracts or repels customers and influences the purchase of specific bakery products (Kubicová & Kádeková, 2011). Hsu (2008) found that perceived price directly affects purchase intention and indirectly affects perceived quality.

A few researchers have examined the shopper's choice across retail formats. Bhatnagar and Ratchford (2004) assumed that consumers choose the retail format that provides the most attractive combination of price, an assortment of products, and travel costs. They conclude that convenience stores charge a higher price but offer minimal travel time, while supermarkets attract shoppers who prefer a larger product assortment. Heavy users, such as consumers with larger families, prefer food warehouses. Fox, Montgomery, and Lodish (2004) study consumer shopping choices among supermarket retailers, mass merchandisers, and drug stores and find that consumers respond to variations in product assortments and promotions more than prices.

Sales team performance

Marić et al. (2009) commented that manufacturing bakery products occupies a special place in the processing industry and suggested a model improve the quality of bakery items. To produce better bakery products, one must improve quality and add value like texture, softness, better ingredients, taste and attractive packaging. To achieve this, SMEs have opted to increase the selling price of bakery products and attract new agents to boost sales.

A study by Celsi and Gilly (2010) analysed that effective ad campaigns target consumers with information focused on the product. (Smith, 1998) concluded that poor communication and lack of understanding may impact perceived product performance and customer satisfaction. (DeSarbo, Jedidi, & Sinha, 2001) discussed that the quality of ingredients used in the production could significantly impact the sale of baked items. A similar study suggested that in some types of laminated products in baked goods (i.e., bread, cakes, and biscuits), the gluten network has to be formed in the laminating step, which is necessary for product structure, freshness and crispness (Chevallier et al., 2000).

Parasuraman, Zeithaml, and Berry (1988) studied consumers' perceptions of a product or service and found the four gaps that may exist in the business supply chain. These gaps are situated as; firstly, a gap between the perceived product and the communicated product;

secondly, a gap between the perception of the product at the store and the perception when us; thirdly, a technological gap; fourthly, a gap between an expected product from a brand or source and the perceived product. (Parasuraman, Zeithaml, Berry, 1988).

According to Kleinginna and Kleinginna (1981), motivation is one of the critical factors in sales and product performance. There is an old saying; “you can take a horse to the water, but you cannot force it to drink; it will drink only if it is thirsty” – so is the case with people. They will do what they want or are otherwise motivated to do. Motivation is an internal state or condition (sometimes described as a need, desire, or want) that activates or energises behaviour and gives its direction.

Several studies on the retail industry have been undertaken about attracting customers and making them buy at a retail store. Several such studies are being cited and referred to. One such research on consumer loyalty to food stores was done by Huddleston, Whipple, and VanAuken (2004). The result showed that advertisement, location, product assortment, service and conveniences such as 24-hour-a-day service and quick checkout – promoted loyalty.

Messinger and Narasimhan (1997) have shown that a shopper’s opportunity cost of time increases the importance of larger assortments. The shoppers are classified as per their characteristics which impact their behaviour. Shoppers classified as “routine” have higher opportunity costs. In contrast, those classified as “random” face low opportunity costs of time and search more widely across stores within larger stores for the best price (Kim & Park, 1997).

Ng et al. (2012) explored a major FMCG baked goods business issue. He pointed out that the managers of SMEs engage in multitasking activities like looking after operational, financial and non-financial matters and focus less time on fieldwork. The other issue concerns agents, as only a few agents, look after the marketing of baked FMCG products.

Product Packaging

Consumers perceive smaller packaging sizes as more portable and easier to carry (Wansink & van Ittersum, 2003). Smaller packaging sizes can positively impact the baked goods category, including helping consumers control their portion sizes, increasing convenience for on-the-go snacking, and improving affordability. Smaller packaging can also be perceived as a healthier option by consumers. (Kivetz & Simonson, 2002).

Smaller packaging sizes can also reduce the amount of packaging material required and thus reduce waste. This can positively impact the environment, adding to a company’s goodwill. However, it is important to consider the overall sustainability of the packaging material and its impact (Tukker, 2004).

METHODOLOGY

Data

Data is collected from primary and secondary sources. For primary qualitative research, in-depth interviews were conducted in the retail segment of Karachi.

Sample

The total population consists of General Trade (GT) channels, including retailers and wholesalers, Local Modern Trade (LMT) channels and International Modern Trade (IMT) channels. A purposive sampling strategy was used to interview procurement managers or shop owners of retail stores across Karachi. The population from Karachi East, West, South, and Malir (Urban) districts was considered for the sample size. These districts contain areas of Gulshan-e-Iqbal, Saddar, Korangi, FB area, North Nazimabad, Nazimabad, Defence, and Clifton. These populations are saturated with SEC A, B, and C target audiences of the consumer segment.

Method/Instrument of data gathering

The qualitative research primarily focused on purposive sampling. Market visits were done to conduct in-depth interviews (IDIs) with IMTs, LMTs, GT stores, Kiryana stores, wholesalers, etc. The research questions catered to the quality of service of distribution network and field sales teams, comparative brand share, and consumer preferences. Each interview was accommodated via a pre-approved discussion guideline.

Secondary research on the competitors' strategies and industry dynamics was conducted through research papers, articles, and related websites. The research included the strengths and strategies the players in the biscuits and confectionery industry applied to understand their position in the market. Other than the popular players, efforts were made to understand the strategies of other players such as Gibs, and Cookania, Mayfair because of their substantial (Unrecorded) market share.

Time Frame

This whole research analysis was completed in four months, from January 2023 to April 2023. In January, exploratory research was conducted to collect secondary data on the internet to understand the dynamics of the biscuit and confectionery industry and explore key players. In the same month, the research objectives and scope of research were finalised. Later in February, the questionnaire was prepared and finalised to guide in-depth interviews. Contacts were established with retailers for the survey. Data collection was completed in March, after which the data analysis began. April marked the completion of the analysis, and the report was concluded.

RESULTS AND ANALYSIS

Secondary Research

For the secondary analysis, data from various credible resources were collected and analysed to gain insights into market dynamics and understand the various distribution channels before conducting interviews with the retail segment.

Industry Overview

There are different categories of biscuits, such as plain biscuits, sweet and hard biscuits, wheat/digestive biscuits, cream-filled biscuits, traditional nan-kataai biscuits, center-filled cookies, waffle biscuits, cookies, French heart biscuits, and others. These are further divided into Pack-

aged and open bakery biscuits. Nearly 70 per cent of Pakistanis consume packaged biscuits, whereas 30 per cent enjoy open bakery biscuits.

Open Bakery biscuits:

Open bakery biscuits are sold through weight. Several bakeries cater to this category with their specialities. A few of them are Jalal Sons, Khalifa, Bundu Khan Foods, Kababjee Bakers, Hobnob, Cakes and Bakes and others.

Packaged Biscuits:

Packaged biscuits come in airtight packaging, providing long shelf life and easy availability. This is why their consumption rate is higher as compared to open biscuits. Packaged biscuits are further classified into locally manufactured biscuits and imported biscuits.

- **Imported Biscuits:**

Few international biscuit companies operate in the Pakistani market, with a market share of less than 8 to 10 per cent. Some common imported biscuit brands are Britannia, Tiffany, Lotus, and others. These brands are regarded for their high quality and unique packaging. Although this category has a small market share compared to packaged players owing to their high price, they still contribute to the overall industry.

- **Local packaged biscuits:**

Local packaged biscuits have a high market share because of easy availability across the country in Kiryana Stores, LMT stores, Marts, Tuc shops and canteens. This sector is highly fragmented, with 6-8 major players holding the majority market share. Small unorganised players dominate the rest of the industry. Major players in the local packaged category are:

- English Biscuits Manufacturers (EBM)
- Continental Biscuits Limited (CBL)
- Bisconni by Ismail Industries Limited
- Innovative Biscuits (Pvt.) Ltd
- Whistlez by Rupali Foods Pvt Ltd
- Gibs by SM Foods
- Cookania by Volka Food International (Pvt.) Ltd
- Kims
- International Biscuits Limited
- United King Foods (Pvt) Ltd
- British Biscuits Company (Pvt.) Ltd.
- Asian Food Industries Ltd.

Market Analysis:

Regarding market share in volume or revenues, Peek Freans by EBM has the biggest market share, followed by Continental Biscuits Limited, and then Bisconni and others. The biscuit industry has grown to ~PKR 90 billion (Source: PACRA). It is not easy to estimate

the exact market size in terms of either units or weight because of the numerous unrecorded varieties of products available.

Some companies focus on sales in the Pakistani market, while others concentrate on Exports and international supply. These companies are known for their brands, wherein some of them have tremendous brand recall & Equity, such as:

- EBM – Peek Freans: Sooper, Peanut Pik, Butter Puff, Gluco.
- CBL – LU: Oreo, Candi, ZeraPlus, Tuc, Prince.
- Bisconni: Cocomo, Chocolate Chip, Rite, Choclatto.

These brands have been available in different SKUs with high price variations over the last year. Numerous factors, such as product, brand, quantity, scale of operations, and packaging, affect the prices. The local players have catered for all demographics and socio-economic classes with the availability in different packaging:

- Ticky Packs – PKR 5 - PKR 10
- Snack Packs – PKR 15 - PKR 30
- Half Rolls – PKR 40 - PKR 60
- Family Packs – PKR 80 to PKR 200

Challenges Faced by the Industry:

Despite issues in the energy sector and counterfeiting, Pakistan’s biscuit business has developed dramatically, with local producers earning more than 90 billion in sales income in the previous financial year. Several household brands have emerged on the scene and succeeded in the sector over the last decade.

The baked goods industry has been hard-struck by the COVID-19 pandemic. Rising raw material prices, heavy reliance on advertising and brand promotion, and excise and import levies on raw materials are all difficulties for future growth. Bakery production, customer happiness, and income are all factors that have been found to impact sales in upcoming challenges (Carl Dominic Virginio, 2022).

Despite the challenges, this industry has much room to grow in domestic sales and exports, notably in Afghanistan, Europe and the Middle. High-quality raw materials are locally available at low cost, providing a competitive advantage over international players through quality product production. In terms of the industry life cycle, the biscuits market is still growing, with new players entering the market.

Company SWOT Analysis

Strengths (Internal)	Weaknesses (Internal)
Produces a variety of biscuits, wafers and baked goods using state-of-the-art facilities and natural ingredients	Limited marketing and advertising budget, which is affecting brand awareness
Diversified product portfolio to match competitors' products	Inefficient supply chain and distribution network
Low prices compared to competitors	Limited market reach beyond the local region
Adoption of automation and technology for distribution efficiency	Lacks innovation and differentiation in its product portfolio

Opportunities (External)	Threats (External)
Expand its market share and reach, ensuring product availability in all zones and entering new markets and segments.	Intense competition from established biscuit brands.
Growing demand for quick snacks that meet dietary restrictions.	Changing consumer preferences towards natural food options.
Leverage digital marketing and social media to increase brand awareness and customer engagement.	New entrants or substitutes that may offer lower prices or better-quality products.
Collaborations with renowned chefs, food bloggers, and local eateries to use the product in their recipes.	Fluctuations in raw material prices or unavailability of imported ingredients may increase production costs or halter production.
Create long-term synergies and partnerships with other food companies or distributors.	

COMPETITOR ANALYSIS

English Biscuit Manufacturers (EBM):

English Biscuit Manufacturers (EBM) is the leading biscuit manufacturer in Pakistan, accounting for almost half of the domestic market. The Karachi-based company has an annual production capacity of over 180,000 tonnes, the largest in the country and one of the largest in the region. Founded as Peek Freans Pakistan Limited in 1966, EBM has been dedicated to over half a century of innovation and quality standards, delighting consumers daily with over 16 well-loved brands.

According to a Nielsen survey, EBM enjoys a 45% market share. They are the makers of Peek Freans biscuits and own the Pied Piper trademark. Sooper, a brand of EBM, accounts for almost half of the company's revenue. When you think of Peek Freans, you think of the quality, taste, and passion for innovation. That is because 50 years of goodness goes into what we do. You can feel it in every biscuit and cake we bake. Our consumers are the ones that make us who we are and continue to drive and inspire us every day.

The company launched Marie in 1971, followed by Butter Puff Biscuit in 1974. This biscuit has become a classic and is still enjoyed today. In 1984, Peek Freans introduced two new products - the "Peanut Pik" and "Zeera" biscuits. These biscuits have become popular snacks and are often enjoyed with tea or coffee. In 1987, the brand introduced the "Gluko" biscuit, which has become a kid's favourite ever since.

In 1996, Peek Freans launched a range of products that included the Rio, Chocolate Sandwich, and Lemon Sandwich biscuits, which are creamy and flavorful sandwich cookies. Additionally, they launched the "Party" and "Sooper" biscuits, which are perfect for snacking at tea time. In 2011, Peek Freans introduced the Farm House Cookies, a range of cookies made with natural ingredients such as oats and honey. The same year, they also introduced the Jam Delight and Click biscuits, which are fruity and delicious snacks.

In 2015, the brand introduced the Nan Khatai and Chocolicious biscuits, traditional Pakistani biscuits with a modern twist. The Nan Khatai biscuit is a buttery and crumbly cookie, while the Chocolicious biscuit is a chocolate chip cookie with a creamy filling. In 2018, Peek Freans launched its cake category with Cake Up. They also introduced the bite-sized Choco

Bites biscuit in 2019, followed by the Cake-UP Triple Chocolate biscuit. Finally, in 2020, Peek Freans introduced its Cake-UP Sandwich biscuit, a soft and creamy sandwich cookie in various flavours.

Company Portfolio and Pricing Structure:

Brands	Description	SKUs	Price	Visuals
Sooper (1996)	Danish-style cookies of milk & egg	Sweet with a taste of milk & egg	Family Pack: PKR 80 Half Roll: PKR 240 Munch Pack: PKR 300 Snack Pack: PKR 240	
Saltish	Savory crispy bit sized biscuits	Salty	Half Roll: PKR 240 Munch Pack: PKR 250 Snack Pack: PKR 180	
Rio (1996)	Cream sandwiched between two biscuits	Strawberry, chocolate, vanilla & sprinkle	Family Pack: PKR 80 Half Roll: PKR 240 Munch Pack: PKR 300 Snack Pack: PKR 240	
Gluco (1987)	Nutritional sweet biscuits	Sweet	Family Pack: PKR 80 Half Roll: PKR 240 Munch Pack: PKR 300 Snack Pack: PKR 240	
Butter Puff (1974)	Airy cracker in a crisp glaze of butter	Salty & Sweet	Family Pack: PKR 80 Half Roll: PKR 240 Munch Pack: PKR 300 Snack Pack: PKR 240	
Marie (1971)	Sugary and sweet biscuits	Sweet	Family Pack: PKR 80 Half Roll: PKR 240 Munch Pack: PKR 300 Snack Pack: PKR 240	
Peanut Pik (1984)	A blend of both peanut and pistachio imported nuts with pistachio nuts sprinkled on top	Sweet & crunchy	Family Pack: PKR 90 Half Roll: PKR 240 Munch Pack: PKR 300 Snack Pack: PKR 240	
Zeera (1984)	A savory biscuit flavoured with cumin seeds	Salty	Family Pack: PKR 90 Half Roll: PKR 240 Munch Pack: PKR 300 Snack Pack: PKR 240	
Party (1996)	Raisins and crunchy peanuts	Sweet & crunchy	Family Pack: PKR 90 Half Roll: PKR 240 Munch Pack: PKR 300 Snack Pack: PKR 240	
Chocolicious (2015)	Chocolate filled inside a double chocolate chip cookie	Chocolate chip cookies	Family Pack: PKR 150 Half Roll: PKR 90 Munch Pack: PKR 240 Snack Pack: PKR 240	
Chocolate/ Lemon Sandwich (1996)	Chocolate cream-filled biscuit sandwich	Creamy biscuits in chocolate & lemon flavours	Family Pack: PKR 80 Half Roll: PKR 240 Munch Pack: PKR 300 Snack Pack: PKR 240	

Continental Biscuits Ltd (CBL):







Continental Biscuits Limited (CBL) is a Pakistan-based biscuit manufacturing company that produces a wide range of baked goods, including biscuits, wafers, and cakes. The company






was founded in 1984 and is headquartered in Karachi, Pakistan. It is a subsidiary of the United Kingdom-based investment company United Biscuits (UB), one of the world's largest biscuit manufacturers.

CBL's product portfolio includes a variety of biscuits, such as cream crackers, digestive biscuits, Marie biscuits, chocolate chip biscuits, and sandwich biscuits, among others. The company's cake range includes fruit cakes, sponge cakes, and cupcakes, while its wafer products include chocolate and vanilla wafers.

CBL has a strong distribution network in Pakistan, and its products are widely available in retail stores and supermarkets nationwide. The company also exports its products to several countries in the Middle East, Africa, and Asia. CBL is a publicly traded company listed on the Pakistan Stock Exchange. The company employs over 1,500 people and has production facilities in Karachi and Lahore.

Company Portfolio and Pricing Structure:

				
Brands	Description	SKUs	Price	Visuals
Tuc	Light and salty	Salty	Bar Pack: PKR 15 Snack Pack: PKR 40 Family Pack: PKR 80 PKR 240/box	
Oreo	Rich, Creamy filled cookies	Chocolate, Strawberry, Original	Mini: PKR 10 PKR 120/box Bar Pack: PKR 15 PKR 180/box Snack Pack: PKR 30 PKR 300/box Family Pack: PKR 50	
Prince	Chocolate sandwich biscuit	Fingers, biscuits, Mini biscuits, chocolate covered biscuits, choco jammies	Bar Pack: PKR 15 Snack Pack: PKR 30 Family Pack: PKR 80 PKR 240/box	
Zeera Plus	Sweet and salty	Sweet and salty	Bar Pack: PKR 15 PKR 180/box Snack Pack: PKR 30 PKR 240/box Family Pack: PKR 80	
Wheatable	Healthy, high in fibre	Sugar-free, High fibre digestive	PKR 15, PKR 40 & PKR 90 PKR 240/box	
Gala	Milk and egg	Original,	Bar Pack: PKR 10, PKR 120/box Snack Pack: PKR 30 PKR 180/box Family Pack: PKR 80	
Candi	Caramelised biscuit	Sweet and crunchy	Bar Pack: PKR 20 Snack Pack: PKR 40 Family Pack: PKR 80 PKR 240/box	
Tiger	Calcium energy biscuit	Sweet	Ticky Pack: PKR 5 Bar Pack: PKR 10 PKR 120/box	

Micolu	Vanilla cream-filled sandwich biscuit	Creamy, waffle milk biscuit	Bar pack: PKR 15 box Snack pack: PKR 180/ PKR 25 PKR 150/box Waffle: PKR 15 PKR 240/box	
Bakeri Nankhatai	Sweet	Original	Bar Pack: PKR 20 Snack pack: PKR 40 Family Pack: PKR 80 PKR 240 box	
Bakeri Coconut cookies	Coconut cookies	Coconut	Bar Pack: PKR 20 Snack pack: PKR 40 Family Pack: PKR 80 PKR 240 box	
Bakeri Butter Cooking	Butter Cookies	Chocolate on vanilla or Vanilla on Chocolate	Bar Pack: PKR 20 Snack pack: PKR 40 Family Pack: PKR 80 PKR 240 box	
Bakeri Bistiks	Lemon essence cookies	Lemon	Bar Pack: PKR 20 Snack pack: PKR 40 Family Pack: PKR 80 PKR 240 box	





Bisconni:












Bisconni is an FMCG brand that produces biscuits, cookies, and other baked goods. The company was founded in 2002 and has since become one of the leading players in Pakistan's biscuit market. The range of products offered by the company offers sweet and Savory biscuits, cream biscuits, sandwich biscuits, cakes, and wafer rolls. The brand is known for its high-quality ingredients, unique flavours, and attractive packaging. Some of its most popular pioneer products include Cocomo, Chocolato, Novita, Chocolate Chip Cookies, and Rite,

In addition to its focus on product quality, Bisconni is also known for its strong marketing efforts. The brand frequently collaborates with popular Pakistani celebrities and influencers to promote its products and engage with its target audience. Bisconni has also invested in digital marketing and Television advertising campaigns to reach its target audience and build its brand reputation.

Bisconni's commitment to innovation and quality has earned it a loyal customer base in Pakistan and beyond. The company continues expanding its product line and distribution network, making its products more widely available to consumers nationwide.

Company Portfolio and Pricing Structure:

				
Brands	Description	SKUs	Price & Quantity	Visuals
Cocomo	Centre-filled Cookies	Chocolate, Milk, Strawberry, and Orange	Ticky Pack: PKR 5 (4 cookies), Snack Pack: PKR 10 (7 cookies) Value Pack: PKR 20 (14 cookies) Party pack: PKR 40 (22 cookies) Pouch: PKR 70 (40 cookies) PKR 240/box	
Chocolatto	Rich, Creamy, Chocolate filled cookies	Chocolate	Ticky Pack: PKR 10 Snack Pack: PKR 20 Half Roll: PKR 30 Family Pack: PKR 70 PKR 240/box	

Chocolate chip	Crunchy, chocolate chip cookies	Chocolate chip, Chocolate chip loaded, bite-sized cookies, Vanilla	Loaded: PKR 15 (3 cookies) Original: PKR 10 & PKR 20 Vanilla: PKR 10 & PKR 20 Family Pack: PKR 50 Mini Pouch: PKR 70 240/box	
Rite	Black biscuits with vanilla cream	Chocolate and Vanilla	Ticky Pack: PKR 10 Snack Pack: PKR 20 PKR 240/box Half Roll: PKR 30 (6 Biscuits) PKR 300/box	
Craving	Coconut Biscuits	Coconut	Snack Pack: PKR 15 Half Roll: PKR 30 (6 biscuits) Family Pack: PKR 40 PKR 240/box	
Novita	Four-layered wafer with three layers of deliciously smooth cream filling	Chocolate, Orange, Banana, Lemon, Double chocolate, & Choco berry	Ticky Pack: PKR 15 Snack Pack: PKR 30 Pouch: PKR 50 PKR 240/box	
Chai Wala Biskut	Egg & Milk Biscuits for tea time	Milk	Ticky Pack: PKR 10 Snack Pack: PKR 20 (6 Biscuits) Family Pack: PKR 60 PKR 240/box	
Crux	Baked, salty and crispy crackers	Salty	Ticky Pack: PKR 10 Snack Pack: PKR 20 Half Roll: PKR 30 Family Pack: PKR 60 PKR 240/box	
Nice	Sugar Sprinkled Coconut Biscuits	Coconut	Snack Pack: PKR 15 Half Roll: PKR 30 PKR 240/box	
Day Dream	Premium Coffee Cookies with rich chocolate inside	Coffee chocolate	PKR 150 (15 Cookies) To be PKR 200	
Chip Hop	Premium Cookies with Chocolate Chips	Vanilla and Chocolate	PKR 150 (12 Cookies)	
Flo	Chocolate-dipped cake	Chocolate & Vanilla	Ticky Pack: PKR 10 Snack Pack: PKR 20	
Rollies	Coated Swiss Cake Rolls	Chocolate on vanilla, Vanilla on chocolate, Double Vanilla, Strawberry Vanilla	PKR 35	

Cookania:


Volka Food International (Pvt.) Ltd. has taken great pride in its status as Pakistan's foremost producer of pasta, bakery, and confectionery goods for 12 years by its leading brand Cookania. They have grown into one of the country's largest food production companies by dedicating their selves to producing top-quality products, serving as a shining example for the local food industry. Cookania's range includes Plain sweet biscuits & cookies, creamy biscuits, wafers, chocolate filled, cupcakes and more.

The brand maintains the highest standards in the industry by implementing best hygiene

practices and utilising state-of-the-art production processes, guaranteeing unparalleled quality. Our unwavering commitment to adhering to all food regulations and stringent quality control measures in every aspect of our operations aims to set an exemplary benchmark for the entire industry.

Company Portfolio and Pricing Structure:

					
Brands	Description	SKUs	Price	Visuals	
Tea Time		Lemon Vanilla & Chocolate Choc-olate: Available in PKR 10, 20, & 30 only	Ticky Pack: PKR 5 Mini S. Pack: PKR 10 Snack Pack: PKR 20 Half Roll: PKR 30 Family Pack: PKR 60		
Khas Khatai		Nan Katai	Mini S. Pack: PKR 10 Snack Pack: PKR 20 Half Roll: PKR 30		
Butter Bix	Plain Sweet Bis-cuits and Cookies	Chocolate with Butter	Mini S. Pack: PKR 10 Snack Pack: PKR 20 Half Roll: PKR 30 Family Pack: PKR 60		
King		Plain Vanilla	Ticky Pack: PKR 5 Mini S. Pack: PKR 10 Snack Pack: PKR 20 Half Roll: PKR 30 Family Pack: PKR 60		
Butter Cookies		Butter	Mini S. Pack: PKR 10 Snack Pack: PKR 20 Half Roll: PKR 30		
Pik a Nut	Nutty and Crunchy Biscuits	Peanut	Mini S. Pack: PKR 10 Snack Pack: PKR 20 Half Roll: PKR 30 Family Pack: PKR 60		
Zeera Classic	Classic Zeera Biscuits	Zeera	Ticky Pack: PKR 5 Mini S. Pack: PKR 10 Snack Pack: PKR 20 Half Roll: PKR 30 Family Pack: PKR 60		
Lemon and Choco-late Sandwich	Sandwiched biscuits	Chocolate cream & lemon cream	Mini S. Pack: PKR 10 Snack Pack: PKR 20 Half Roll: PKR 30		
Pirates	Chocolate cream and crisp biscuit	Chocolate	Mini S. Pack: PKR 10 Snack Pack: PKR 20 Half Roll: PKR 30		
RaspBerry And Cream	Sandwiched biscuit	RaspBerry And Cream	Snack Pack: PKR 20 Half Roll: PKR 30 Family Pack: PKR 60		
Dream Cream	Double flavored sandwiched biscuits	Chocolate vanilla & Strawberry vanilla	Mini S. Pack: PKR 10 Snack Pack: PKR 20 Half Roll: PKR 30 Family Pack: PKR 60		

Cocodelite	Coconut biscuits	Coconut	Mini S. Pack: PKR 10 Snack Pack: PKR 20 Half Roll: PKR 30	
Milkabish	Nutrient packed energy biscuits	Milk	Ticky Pack: PKR 5 Mini S. Pack: PKR 10 Snack Pack: PKR 20 Half Roll: PKR 30	
Choco Chip	Chocolate chip cookies	Chocolate Chip	Mini S. Pack: PKR 10 Snack Pack: PKR 20 Half Roll: PKR 30 Family Pack: PKR 60	
Meltz	Centre filled cookies	Caramel Filled Chocolate Coated	Snack Pack: PKR 20 Half Roll: PKR 30 Family Pack: PKR 60	
ChocoLava		Chocolate	Mini S. Pack: PKR 10 Snack Pack: PKR 20 Half Roll: PKR 30	
Hello Panda	Chocolate filled biscuits	Chocolate	Mini S. Pack: PKR 10	
Dewberry	Jam Filled Cookies	Cream and Strawberry Jam	Mini S. Pack: PKR 10 Snack Pack: PKR 20	
Twinky Cup Cake	Centre filled cupcakes	Strawberry & Chocolate	Standard Pack: PKR 20	
Tea Time Soft Cake	Curvy Surface Cake	Vanilla	Standard Pack: PKR 30	
Twinky Plain	Slice Cake	Plain, fruit and marble Fruity	Standard pack: PKR 20	



Gibs:


















SM Foods Limited was introduced in 2000 as a manufacturer of biscuits, wafers, jellies, chocolates, and confectionery items. Its flagship brand, Gibs, has established the company as a leading producer of high-quality, innovative and value-for-money food products in Pakistan. Over the years, SM Foods Limited has expanded its product range to include bakery, confectionery, snacks, pasta, ketchup, chilli garlic, and mayonnaise.







With Gibs as its shining star, the company has set new standards in the industry by using organic ingredients, ensuring freshness, and retaining the nutritional value of its products. Gibs stands out in the highly competitive market for its exceptional taste, quality, innovation, and value.

Overall, SM Foods Limited is committed to providing its customers with the best possible food products in the whole range but bakery items specifically as they offer an extensive assortment of baked goods while maintaining its reputation as a pioneer for the whole category in the industry.

Company Portfolio and Pricing Structure:

			
Brands	Description	Price	Visuals

Mukhan Wala	Butter and Cookies	PKR 20 PKR 30 PKR 40	
Zeera Wala	Bakey Style Cookies	PKR 20 PKR 30 PKR 40	
Butter Cookies	Butter Cookies	PKR 5 PKR 10 PKR 20	
Speedo	Egg & Milk	PKR 10 PKR 20	
Tea Time	Fine Line Biscuits	PKR 10	
Top	Fine Line Biscuits	PKR 10	
Double Cream	Double Cream	PKR 5 PKR 10	
Marie	Marie	PKR 10	
Crispy Zeera	Crispy Zeera	PKR 10 PKR 20	
Glucose	Glucose	PKR 5 PKR 10	
Real Taste Quality	Real Taste Quality	PKR 5 PKR 10	
Grace	Grace	PKR 5 PKR 10	
Pea & Pea	Pea & Pea	PKR 10 PKR 20	
Peanut Pista	Peanut Pista	PKR 5 PKR 10 PKR 20	
Revo	Milk and Strawberry	PKR 5	
Cookiez	Pineapple & Coconut	PKR 10 PKR 20	
Supreme	Egg & Milk Cookies	PKR 40	

Bakes	Bakery Style Cookies	PKR 40	
Baby Food	Energy Biscuits	PKR 5 PKR 10	
Original Kremore	Strawberry	PKR 5 PKR 10	
Coconut Cookies	Coconut Cookies	PKR 5 PKR 10 PKR 20	
More Peanut	More Peanut	PKR 5 PKR 10	
Revo	Banana Sandwich	PKR 5	
Khas Peanut Biscuits	Khas Peanut Biscuits	PKR 5 PKR 10	
Original Kremore	Banana Sandwich	PKR 5	
Lion Energy Biscuits	Lion Energy Biscuits	PKR 5	
Panjeeri	Traditional Biscuits	PKR 5	
UP Classic Cookies	Milk & Egg & Chocolate	PKR 5 PKR 10 PKR 20	
Premo	Chocolate	PKR 5 PKR 10	
Mango Masti	Mango Masti	PKR 5 PKR 10	
Smooper	Egg & Milk Cookies	PKR 5 PKR 10 PKR 20	
Milku	Honey & Milk Biscuits	PKR 10 PKR 20	
Milkoney	Honey & Milk Flavoured	PKR 20 PKR 30	
Jam Jam	Vanilla & Strawberry	PKR 5 PKR 10	
Classic Lemon	Classic Lemon	PKR 5 PKR 10	
Short Cake	Short Cake	PKR 5	
Revo	Vanilla & Strawberry	PKR 10	

Waviz	Peach Waviz Wafers	PKR 10	
Cream	Cream Wafers	PKR 10	
Crispe	Coconut, Orange, Banana, and Strawberry Wafers	PKR 10	
BulBulay	Banana & Tutti Frutti Wafers	PKR 5	
Leger	Orange Wafers	PKR 5	
Love Rolls	Strawberry Wafers	PKR 5	
Love Bite	Creamy Pillow Wafers	PKR 5	
Kup Cake	Strawberry & Chocolate	PKR 10	
Swiss Cream Roll Cake	Strawberry, Banana & Chocolate	PKR 10 PKR 20	
Cake Time	Plain Cake Slice	PKR 10 PKR 20	
Cake Time	Marble Cake	PKR 10	
Donut Delight	Plain, Coconut, & Chocolate	PKR 10	
Soft Cake	Banana & Strawberry	PKR 5	
Softbite	Chocolate Vanilla & Strawberry Vanilla	PKR 10	
Cup Cake	Strawberry	PKR 5 PKR 10	

Primary Research

The data from primary qualitative research is analysed to gain insights into market dynamics. All together 150 retail stores were visited to collect information regarding brand performance, competition, distribution chain, and retailer and customer preferences.

Relative Brand Performance:

Gulshan-e-Iqbal: In interviews with the procurement manager of the various retail stores, it was found that Peek Freans dominates the sales in the FMCG baked goods category. Because of its brands' popularity amongst consumers, it is given more than 50% of shelf space in stores. After Peek Freans, most stores' second most-selling and prominent brands were LU (35% shelf space) and Bisconni (10%). Other than the popular brands, Mayfair, Britannia, Cookania, Gibs, and imported biscuits also made sales in some stores. Innovative Biscuits appeared to have a limited presence with less than 25% market share. Amongst the stores that stocked Innovative Biscuits, most had only 2 to 3 boxes of Digestive and Butter Crunch because these are running products. Only one store, i.e., the JK store, had the wafers category of the brand.

Defense (DHA): All the stores maintain stock levels according to the demand sheet. However, it was noted that LU is having stock level issues with Carrefour, where it was found that the company is having some production issues due to which the mart was only maintaining stocks sufficient for only one shelf turnover.

Peek Freans and LU equally held the market share of consumer discounts, trade marketing schemes such as gondolas and banners, and better PR with store managers. The brands had primary displays at Carrefour, which were also coupled with consumer discounts. Bisconni also held prominent visibility with a consumer-focused discount of plus-one in Cocomo Boxes. Peek Freans and LU actively use trade marketing tools in the DHA region. Where Peek Freans has sponsored the shop board of Nice Super Market, LU has ensured its visibility through out-of-shop advertisements. It is important because, in the region, shop owners observe brand availability and awareness in the market.

Clifton: Availability seems to be an issue for Innovative Biscuits, especially outside the Clifton area. In Clifton, only two stores, namely Mottas and Diamond General Store, had all product categories available. Additionally, 65% of the remaining stores had only two categories, "Butter Crunch" and "Digestive", available. These biscuits were available in limited quantities (one or two boxes) and were stored at the top or the side of the display, impacting the brand's visibility. The remaining 35% of the stores did not have Innovative Biscuits at all.

Korangi: Peek Freans dominate the market with over 60% of the share, followed by LU with 35% of the share, and companies like Bisconni and Mayfair hold the remaining 5% share. Only one LMT, i.e., Babu Super Market, had all product categories of Innovative Biscuits available. The store also had shelf dockers of the brand installed on shelves; however, those shelves were instead allotted to Peek Freans. The brand appears to have not focused on its planogram in the store. This could be impacting sales negatively. Other than the aforementioned store, the remaining 90% of the stores in the region did not have any biscuit of Innovative Biscuits.

F.B Area: Peak Freans and LU dominate the market in the region. Of the 30 visited stores, 40% of the shops had innovative biscuits available. Despite the availability of the brand, only

one product category, i.e., Digestive biscuits, was most commonly available. Only a few stores had stocked all product categories.

Nazimabad & North Nazimabad: The availability of Innovative Biscuits was limited in more than 50% of shops in the aforementioned areas. Most shopkeepers had no idea about the brand, and a few even though the moderator was inquiring about the Novita brand of Biscoinni. Some shopkeepers were unsure if the brand was local or imported. In 4 or 5 shops, upon asking for Innovative Biscuits, the answer was no, but on the bottom of the shelf, one or two boxes were found. Due to a lack of brand awareness, shopkeepers did not know about the brand. Only one shop among all the visited stores carried 5 to 6 varieties of Innovative Biscuits. It is worth mentioning that big grocery stores did not have Innovative Biscuits at all. On the contrary, shop owners were well aware of the product categories of Peak Freans.

Old City: In the old city, very few shops had Innovative Biscuits with limited options (Digestive, Butter Crunch & Zeera) and limited stock (2-3 Packets). During the visit to the area, it was observed that 45% of the shelf space was occupied by EBM biscuits, 43% by CBL biscuits, 7% by Biscoinni biscuits, and 5% by other brands, including Mayfair, Cookania, Bakeri, and Kolson.

Distribution Service and Sales Team Performance

Gulshan-e-Iqbal: The stores reported lower sales and unavailability of order bookers as the main reason for keeping lower stock levels for Innovative Biscuits. The regional wholesaler, “Bismillah Wholesale”, confirmed that the trade price of the brand was lower than other prominent brands and was also available at cut price from parties other than the distributor. This is why a few store owners do not even order biscuits directly from the brand. This threatens the brand in terms of lost margins and unrecorded sales.

Defense (DHA): Out of all the stores that were visited, Innovative Biscuits were found at Carrefour, Imtiaz, and Pepis. It appears to be because of the efficient performance of M.S. distributors. It is important to note that EBM does not place its products at Imtiaz because of high margin requirements; hence, the LMT has space for other brands in the baking and confectionery aisle. The prices at Imtiaz differed from the general retail prices of the company. SKU-wise box prices for Ticky Pack (TP), Snack Pack (SP), Mini Half Roll (MHR), and Half Roll (HR) are given as under:

Brands	Pricing at Imtiaz	Company Pricing
Digestive	SP: PKR 10 (Box: PKR 102) HR: PKR 30 (Box: PKR 155)	SP: PKR 10 (Box: PKR 115) HR: PKR 30 (Box: PKR 169.5)
Butter Crunch	HR: PKR 30 (Box: PKR 155)	SP: PKR 10 & MHR: PKR 20 (Box: PKR 115) HR: PKR 30 (Box: PKR 169.5)
Olys	TP: PKR 5 (Box: PKR 128) Offer of 2 Additional Packets	TP: PKR 5 (Box: PKR 144)
Jumbo Junior	TP: PKR 5 (Box: PKR 99)	TP: PKR 5 (Box: PKR 115)
Choc n Chip	TP: PKR 5 & SP: PKR 10 Box: PKR 129	TP: PKR 5 & SP: PKR 10 Box: PKR 144
Tooo Gud	MHR: PKR 20 (Box: PKR 99)	SP: PKR 10 & MHR: PKR 20 (Box: PKR 115) HR: PKR 30 (Box: PKR 169.5)
Goodies	SP: PKR 10 & MHR: PKR 20 (Box: PKR 102) HR: PKR 30 (Box: PKR 155)	SP: PKR 10 & MHR: PKR 20 (Box: PKR 115) HR: PKR 30 (Box: PKR 169.5)

Peanut	SP: PKR 10 & HR: PKR 20 Box: PKR 102	TP: PKR 5, SP: PKR 10 & HR: PKR 20 Box: PKR 115
Zeera	TP: PKR 5, SP: PKR 10 & HR: PKR 20 Box: PKR 99	TP: PKR 5, SP: PKR 10 & HR: PKR 20 Box: PKR 115

Clifton: Sales in the region are on a booking basis and from assigned company distributors. Most stores order biscuits every week, wherein order bookers from other brands visit once or twice a week. However, order bookers from Innovative Biscuits are not visiting stores regularly. Almost all the shopkeepers said that Digestive and butter crunch had quite some demand initially, especially when butter crunch was launched with many people asking for the biscuit; however, due to a lack of a proper supply chain and non-availability of order bookers, the brand could not sustain the buzz and the demand subdued with time.

Thus, the lack of regular visits has negatively impacted sales, as store owners are unaware of new products or promotions. A shopkeeper at a General Store in the Clifton area informed that the Innovative distributor had come to their shop to take an order. However, they declined, offering to stock the entire range of Innovative biscuits if the distributor paid a shelf rent of 5-6K. However, the distributor declined the offer, stating that they would get back to the shopkeeper, but did not respond.

Korangi: Order bookers of other companies visit weekly or twice a week. On the contrary, visits of order bookers of Innovative Biscuits were rare. Most of the stores were unaware of the brand's name and confirmed that the order bookers never visited to sell the products. Only one LMT, i.e., Babu Super Market, stocked Innovative Biscuits and expressed satisfaction with the service of sales staff and distribution service.

F.B Area: Half of the shopkeepers surveyed stated that there is a high demand for innovative biscuits, but none of the distribution team had visited their shops in the last two to three months. When the distribution team does visit, most shopkeepers prefer to buy from wholesalers or Imtiaz because the prices quoted by distributors are higher, resulting in lower profit margins.

Nazimabad & North Nazimabad: While a few general stores and bakeries carried Innovative Biscuits, the options were limited, and the stock was very low. It was observed that even the shops that carried Innovative Biscuits did not offer or inform customers about the brand due to their dissatisfaction with the company's delivery and order booking services. The order bookers would not show up for weeks, so Innovative Biscuits would not be displayed on the front shelf where customers could see them. In some shops, Innovative Biscuits Butter Crunch was only available, and the box was either on the floor or on the top shelf, making it hard to notice.

Some shopkeepers mentioned it had high demand when the Innovative Butter Crunch Biscuit was launched. However, issues with the order bookers taking orders on time resulted in declining sales of Innovative Biscuits.

Old City: Most of the shops in the Saddar area confirmed that the salesperson visited the morning of the exact day of the visit after 2-3 months. However, orders were not booked due to the history of rare visits. The shop owners stated that Innovative Biscuits' Digestive and Butter Crunch are in high demand in the market, but distributors do not visit their shops. They reported that these biscuits were regularly supplied 3-4 months ago, but the distributors stated

they were out of stock.

Some shop owners preferred purchasing biscuits from wholesalers or online apps due to the availability of good discounts rather than buying directly from the company on a booking basis, which does not provide any discounts. None of the shopkeepers seemed to be aware of the distributors' names.

Retailer Experiences and Preferences:

Gulshan-e-Iqbal: Trade margins varied from store to store but were in the range of 6% to 10%. Recently, Peek Freans has increased its margins by three rupees per box in a few stores. A trend in responses was seen in some retailers preferring LU for its trade margins, as it is one to two rupees higher than Peek Freans.

Trade Schemes also differ from store to store. Peek Freans ensure its visibility through shelf rents that range from PKR 1,500 to PKR 8000. This also includes rent for gondolas. LU also actively spends on display; however, its spending is still lower than Peek Freans and ranges from PKR 2000 to PKR 5000. As a company, Bisconni refrains from shelf rents in Gulshan Region and ensures stock levels through Personal Relations (PR) of order bookers. In an LMT "Needz Super Mart", Peek Freans and LU had separate standee Gondolas for Sooper, Rio, and Oreo. The companies were also found to be providing plus-one per box and volume target discounts to a few stores. In one store, "Yaseen Cold Drink", Peek Freans has tied discount criteria with shelf space, i.e., they offer a 3% discount on invoices against 60% shelf space in the store.

The biscuits category requires greater care from damage to prevent stock losses. Hence retailers also prefer to stock brands for which the exchange of damaged goods is quick. This is not the case for Innovative due to the unavailability of order bookers, wherein some stores reported throwing damaged goods because of lack of service.

Defense (DHA): On average, stores have a trade margin of 7% to 10%, i.e., PKR 2 to PKR 3 on individual packets and PKR 15 to PKR 18 on boxes. Margins are considered alongside shelf rent when keeping a particular brand on shelves. Many stores were found to consider demand as the first criterion for the choice of procurement, as the manager of Tee-Emm store put it. "If the volume is good, then we do not care about payment for visibility. But for a new company, a fixed visibility amount with additional discount is preferred".

Since quality is already reflected in higher customer demand, stores do not generally give much weight to quality when procuring. However, the quality and design of the SKU packaging do impact the procurement decision since stores have to make their shelves look presentable. Most GT stores procure cash transactions. Credit terms are important in procurement decisions for huge LMTs and IMTs, which prefer bill-to-bill terms. Different stores have different credit terms set with FMCG companies. A good supply chain profoundly impacts purchase decisions, and most established companies have very good distribution chains.

Clifton: Most retailers earn margins of around 10% to 12% on sales in the biscuit category. Since margins are competitive, most brands compensate by providing shelf rents ranging from store to store in the PKR 12,000 to PKR 25,000 range. Around 30% of stores had gondolas of Peek Freans as the primary display, whereas LU sponsored three general store name boards.

Both brands had shelf dockers installed in nearly all stores in the region.

Sales are on cash terms, which could be seen as a factor in limited company sales since shop owners might not have enough cash in hand to make large purchases of non-popular brands.

Korangi: In general, most shop owners make purchases through cash in the region, and the brands provide retail schemes like shelf rents, shelf dockers, banners, and gondolas to LMTs to differentiate themselves. In most kiriyana stores, biscuits are sold in the open and are procured in lesser quantities. Trade margins vary from 8% to 10% in the bakes goods category.

F.B Area: Companies do not generally provide trade discounts. Instead, they offer an alternative promotional strategy by providing an additional pack of biscuits (e.g., 12+1) to incentivise large quantity purchases. Additionally, all transactions are conducted on a cash basis, and orders are placed on a booking basis. Mayfair Café is widely available and offers the best profit margins.

Nazimabad & North Nazimabad: The shop owners confirmed the trade margins in the biscuits category to be very low. This is why they prefer to stock products from companies that offer shelf rents to compensate for lower margins. This is why they preferred Peak Freans and LU because of their retail engagement schemes.

Retailers also confirmed that while other brands have family packs across their product categories, Innovative Biscuits does not offer them. This is because Innovative Biscuits has focused on individual or smaller-sized packaging options, such as ticky packs and half rolls. However, these ticky packs were unavailable in the shops that stocked Innovative Biscuits in the Nazimabad region. The absence of ticky packs results in the customers looking for that specific packaging option to opt for alternative brands or product offerings.

Old City: It was discovered that EBM and CBL offer margins of 6-10% and have a strong presence in the market. Bisconni is also performing well. LU occasionally offers 2% discounts on 2 packets, and EBM is currently promoting 6+1 free (6 half-roll packs with 1 snack pack free). As a result, shopkeepers prefer to sell these biscuits because they are in high demand and offer discounts and promotions from the companies occasionally.

Consumer Preferences:

Gulshan-e-Iqbal: Customers in this region are accustomed to established brand names as they always look for specific brand products. As per the procurement manager of the Gulshan Super Store, "Even if Peak Freans or LU products are out of reach of the customers, they would ask store representatives to help them get the product." The demand for Innovative Biscuits, especially for Butter Crunch, was high when the company was spending on advertising.

Defense (DHA): When store managers were asked about the type of biscuits preferred by consumers, it was found that adults preferred plain biscuits while kids enjoyed creamy biscuits. Most running brands were Sooper, Milcolu, Rio, Prince, Zeera, and Cocomo. Most Customers prefer ticky packs or half rolls depending on their needs, followed by those who prefer Snack Packs. The store managers where Innovative Biscuits was available agreed that the brand has good taste but little awareness.

It was also found that the discontinuity of ticky packs has shifted consumer attention toward value packs like half rolls and snack packs. However, a few consumers still prefer to buy boxes of ticky packs because they are easier to eat and finish by kids.

Clifton: Most running brands in the Clifton region were Sooper, Prince, and Oreo. Most customers purchase half rolls; however, this also depends on the situation and mood of the customer. The store representative says, "If the customer is doing monthly grocery shopping, they are more prone to buying half roll for the entire family than in casual situations, where they prefer ticky pack for their kids."

Korangi: Most regional customers, like the retailers, were unaware of Innovative Biscuits. In terms of purchase appetite, most adults tend to buy family packs. Gluco, Prince, and Sooper were the region's most-running brands.

F.B Area: The region's most popular biscuit brands were Sooper, Prince, and Gluco. Adults in the region tend to prefer Sooper biscuits, leading to a higher demand for the brand's half rolls. On the other hand, kids favour Prince and Gluco biscuits, which are sold more in value or ticky packs.

Nazimabad & North Nazimabad: When asked about the biscuits given to customers, most shopkeepers said they give Gluco Biscuits. Housewives usually buy family pack biscuits like Peek Freans, while office-goers tend to buy half rolls to eat during tea breaks.

Old City: The most popular biscuits in the area were Glucco by EBM, Zeera Plus and Prince by CBL, and Cocomo and Novita by Bisconni. Consumers prefer larger packaging sizes for baked products when they purchase for home consumption but smaller packaging sizes for on-the-go consumption.

DISCUSSION

As per the primary and secondary research findings, Peek Freans is the most prominent brand in the consumer and retail segments. LU and Bisconni follow the brand in terms of market dominance. These three brands are known to pioneer their categories. For instance, Peek Freans has pioneered whole wheat biscuits, cream sandwiched biscuits, Sooper, and Butter Puff, whereas, Bisconni is known for pioneering Cocomo, Chcolato, Chocolate Chip Cookies, Novita, and Rite. Because of this first-mover advantage, these companies are reaping the benefits of the brand equity built over the years. Other brands, like MayFair, Cookania, and Gibs, are also rising.

One important factor to consider is that these companies have sister companies also manufacturing FMCG products. Thus, these companies benefit from shared resources and expertise, such as manufacturing facilities, logistics infrastructure, and distribution networks. This helps achieve economies of scale, reduce costs, and improve efficiencies. For Instance, Peek Freans' well-established supply chain and financial model enable it to off-board huge amounts of its inventory in stores. In many stores, huge amounts of inventory for Sooper were seen, which the company may have to lift in the coming month. However, it provides immense visibility and awareness to customers.

The order bookers of Innovative Biscuits are infrequent in their visits. On the other hand, Peek Freans, LU, and Bisconni ensure that their order bookers visit shops at least once a week. The distribution service of Peek Freans was considered to be premium by most shop owners and procurement managers. They also provide retail engagement schemes such as gondolas, banners and shelf dockers. In posh areas of DHA and Clifton, both LU and Peek Freans have sponsored shop boards of retailers and eateries like Café Clifton to boost brand visibility. Bisconni also partners with institutions. For instance, Floc Café has recently launched a new coffee that uses DayDream by Bisconni.

Regarding Pricing, price-sensitive consumers do not appear to be happy with the continuous price increases. These customers have switched to snack packs and half rolls from ticky packs in response to price hikes, but the switching rate between brands was rare. In terms of the biscuit category, taste, quality, and freshness are important factors considered by consumers, retailers, and also for some cafes and eateries that prefer to include the products in their recipes. In the consumer segment, prominent shelf space, consumer discounts and deals, packaging design and quality, the presence of sales representatives, and advertising can motivate people to switch from one brand to another. However, the brand's repurchase depends solely on the quality of the product.

In the retail segment, demand sheets, trade margins, and sales return schemes are the main purchase factors for retailers. However, repurchasing solely depends on the performance of the brand. A good supply chain, regarding availability and timely service, is also a major determinant. Only a few LMTs/IMTs work on bill-to-bill credit terms; however, GTs operates on a cash basis. Since most customers within this category do not seek their preferred brands at another store when the product is run out at one store, maintaining inventory levels is key to maintaining customer loyalty.

To sum up, the market surveys have revealed that there is almost no or very little presence of innovative biscuits in the visited areas. The brand has a high potential for expanding its business if they use effective distribution and marketing strategies.

CONCLUSION, LIMITATIONS AND RECOMMENDATIONS

Conclusion

The main purpose of the research was to analyse and compare strategies applied by Innovative Biscuits with industry competition in terms of distribution network and market positioning. The research aimed to recommend the company ways to boost sales. Currently, Innovative Biscuits lags in terms of Retail service terms of service by order bookers and Territory Sales Officers (TSOs) and customer awareness. This has resulted in a low market share. On the competitive horizon, Peek Freans, LU, and Bisconni seem to hold the market. The biggest threat comes from Peak Freans, which dominates half the market in terms of visibility due to sophisticated distribution channels, aggressive marketing strategies, and first-mover advantage in many categories.

The company can work on targeted product positioning, improve its distribution network, and spend on community building and social media for brand awareness. They need to educate customers on product features through different yet relevant channels. Innovative

brand offerings such as bundle discounts and retail partnerships can also help increase product reach.

Limitations

The research had a limited sample size and focused on a specific company and its immediate competitors in the Karachi region. The retailer perspectives, market dynamics, and consumer behaviours specific to the areas covered in Karachi limit the broader generalisation of the findings to other regions or sectors.

Some aspects of the confectionery industry's operations, market trends, or consumer behaviours that exhibit seasonal variations or longer-term trends could not be fully captured within the limited timeframe of four months.

A few retailers were unaware of all brands in the biscuits category or were sceptical about sharing data regarding trade costs, discounts, and sales due to confidentiality. Thus, the findings may not have captured the full spectrum of competition and consumer choices in the biscuits category, leading to a potential bias in the results.

Recommendations

Based on the findings of secondary and primary research, the following recommendations are made for Innovative Biscuits to increase its market share:

Increase Frequency of Visits: The first and most obvious solution is to increase the frequency of visits by order-bookers to the shops. This can be achieved by hiring more order bookers and allotting more people to particular regions. Optimising routes can reduce travel time and boost performance.

Improve communication: The order bookers may not visit shops frequently because they may not be aware of the demand for the company's products. By improving communication between the company and its order bookers, the company can ensure they know the product demand and prioritise their visits accordingly.

Provide incentives and Training: Innovative Biscuits can incentivise order bookers to visit shops more frequently. The company can ensure better sales performance by tying bonuses or commissions based on sales volume and providing rewards for achieving specific targets. Further, order bookers may not visit shops frequently because they lack the necessary skills and knowledge. By providing training and workshops on company products, effective sales techniques, customer service, and time management, the company can help order bookers to be more effective in their roles.

Utilise the existing technology at its full potential: Innovative Biscuits has an existing system in place for optimising orders. The company can use the same to optimise the visits of order bookers. For example, they can use data analytics to identify high-demand areas and prioritise and plan visits accordingly.

Availability: By addressing the issue of infrequent visits by order bookers, the company can ensure that its products are readily available in the market, which can lead to increased sales and customer satisfaction. Other than that, it is important to note that the company's

products are available in markets that are dealt with by M.S. Distributors. It is because, in LMTs, distributors are their key communication channel. Direct distributors maintain all brand product ranges, which adds convenience to the procurement process, wherein if any supply chain issue arises, the distributor can resolve the same. Considering the same, Innovative Biscuits can improvise its distribution system by onboarding big names such as Burque Distributors, United Distributors Limited (UDL), or NPD.

The effective distribution also requires efficient inventory management. Companies should clearly understand the demand for their products and work closely with their distributors to ensure they are available at the right time and in the right quantities.

Monitor the Distribution Network: Many shopkeepers, including a wholesaler, confirmed purchasing the company's products from other than the company's distribution chain. It is important to monitor such activity because the availability of products at lower than the company prices from third-party sources can result in reduced revenue, harm to the company's brand reputation, and lack of control over product distribution and marketing. The company should investigate the matter and take corrective measures to prevent such activities from occurring in the future.

Flexible Terms with Retailers: Since Innovative Biscuits is still in the process of setting foot in Karachi, the management needs to be flexible in setting terms with retailers. Trade schemes such as shelf rents, shelf dockers, banners, and gondolas greatly impact visibility and sales. To entice retailers to keep the company products, the company may consider reducing margins and providing shelf rents instead. This will incentivise the retailers to highlight the brand more in the aisles.

In IMT stores like Imtiaz, new brands are offered space in the standalone POP display, which Innovative Biscuits can capitalise on. The brand can build long-lasting PR by sponsoring a store's name-board or placing paid ads outside LMT stores. The presence of sales representatives in LMTs to push potential consumers for trials with free samples can also increase customer awareness. For instance, Bisconni sent their representatives to stores like Carrefour with free samples when DayDream was launched. It is also important to ensure that the stores follow the brand's proper planogram.

Consumer-centred offers: Discounts and bundle offers impact consumer buying decisions. Instead of keeping prices lower than the rest of the market, Innovative Biscuits should focus on providing bundle discounts like "buy 2 get 1 free" to entice customers to try the products. The discounts must be relevant to all segments to gain market share and create brand awareness. For instance, Bisconni launched an offer of a free Cocomo pack with a box of Nice Biscuits in Ramadan to entice customers to try the products. Innovative can also give packs of its running products like Butter Crunch with less popular brands to increase awareness.

Selective Placement: Innovative Biscuits' distribution channels currently cater to nine zones in Karachi. Instead, the company should focus its distribution strategy on stores in high-income areas like DHA, Clifton, and Gulshan, with potential product demand. The brand can target newly established stores, alongside a few big stores, in such areas, providing the required exposure and the opportunity for better negotiation. Since their Butter Crunch and Digestive SKUs are the most prominent among other SKUs they should place more inventory of these

SKUs in stores to penetrate the market. Later they can increase their presence in different stores with more products.

Apart from Physical stores, online presence in e-commerce platforms is key to gauging the rising trend of online shopping. Having a very good supply chain and inventory management is vital for sustaining the initial phase of positioning and creating a strong footprint in the industry.

Other than focusing on distribution strategies, in particular, a few marketing recommendations are given as under:

Marketing Strategy: Innovative Biscuits must give special attention to brand awareness and product positioning through marketing strategies. Other brands like Biscoffi, EBM, and CBL spend heavily on TV advertisements. Since TV advertisements are expensive, the brand can also focus on building its presence across digital media campaigns, mainly on Facebook, Instagram, Tiktok, and YouTube. Engaging SEO and SEM content that contains fun and functional elements can help the company connect with its target market and create a recall in the minds of its potential customers. Since the key consumers of the biscuits category are children, ads and posts that use special or animated characters can help grab attention.

The company can also use online platforms to interact with its customers, get feedback, offer promotions, and build loyalty.

Product and Packaging Design: Companies increasingly use animated characters to grab kids' attention. A few examples are Cocomo, Chocolate Chip Cookie, Hello Panda, etc. To convert attention into a purchase decision, the brand must incorporate this element in its packaging to make it stand out in store aisles.

The company should also focus on product differentiation to stand out in the highly competitive market. The company has a wide variety of products, but they all are similar to the competition's products with only price differences. The company can leverage its state-of-the-art facilities and natural ingredients to produce high-quality, healthy products that meet consumers' changing preferences and demands. They can also launch new products and flavours catering to specific occasions, seasons, or festivals.

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APPENDIX

Questionnaire for In-Depth Interviews

General Information

Name of Outlet: _____

Area: _____

Name of Interviewee: _____

Channel of Distribution

- 1 *Are the products of Innovative Biscuits easily and timely available?*
- 2 *How frequently do you procure the company's products?*
- 3 *What is the source of procurement for baked FMCG products? (wholesaler or company distributor)*
- 4 *If you purchase from the wholesaler, is it because there is a significant price differential?*

Comment: Only if you purchase from a company distributor. (Answer the following)

- 1 How often does the order booker visit and how does he conduct business?
- 2 How often do company executives visit your shop?
- 3 Are the company sales on a booking basis or on a spot basis?
- 4 Do you receive any trade schemes or offers? If yes, what is the criteria?
- 5 What are the payment credit terms you are offered by the company?
- 6 How do you replace damaged & expired products?
- 7 Are you satisfied with the service the distribution?
- 8 * Yes * No
- 9 Could you provide a range of margins provided to you by FMCGs in the baked goods category?
- 10 Can you track the price hikes in the overall industry during the previous year

Retailer Preference

- 1 Suppose a customer comes to you to ask about biscuits but does not specify a specific brand. Which brand of biscuits would you sell him? Please specify.
- 2 Which brand do you prefer to place on the front of the shelf? Is it because it has the highest demand or does the brand pays more for shelf space? Which company offers the best retail engagement program?
- 3 Product Visibility of Innovative Biscuits

No. Of Facings	Primary Display	Secondary Display
Digestive		
Butter Crunch		
OLYS		
Jumbo		
Frisky Cream Wafers		
Frisky Rolls		
Choc n Chip		
Crust Choco Rolls		
Crust Creamy Wafers		
Too Gud		
Goodies		
Peanut		
Zeera		
Snapp		

- 4 Shelf Placement of Brands (Support with Pictorial Evidence)
 - a. What are the shelf shares of each of these brands?

	Innovative	EBM	CBL	Bisconni	Other Brands
Count on Shelf					

- b. How much backroom storage is allocated to each of these brands?

	Innovative	EBM	CBL	Bisconni	Other Brands
Back Store Quantity					

5 Number of displays (touch points) – trade tools like POS, Gandola, etc.

	Innovative	EBM	CBL	Bisconni	Other Brands
Back Store Quantity					

Consumer Preference

- 1 What is the most running SKU type in the baked goods category? (Sweet, Savory, Cookie, etc.)
- 2 What is the most running SKU size in the baked goods category?
* Ticky-Pack * Party Pack * Snack Pack * Family Size
- 3 Do you think that the discontinuity of ticky-pack packaging by the FMCG brands has impacted their sales?
- 4 How often do consumers purchase biscuits?
- 5 What price range do customers typically look for when purchasing the bakes goods category?
- 6 What brand of biscuits sells most?

	Innovative	EBM	CBL	Bisconni	Other Brands
Average monthly sales of brand					
Average monthly sales of category					

- 7 What are the most running products of Innovative Biscuits?

Detail of shops visited for In-Depth Interview**Defense (DHA):**

Area-Wise Breakup (20 Stores)		
DHA Phase 1		
Al-Chemist Pharmacy & General Store	Sahil Super Store	
DHA Phase 2 and Phase 2 Ext		
Al-Madina General store	7 Eleven Store	Step In & General Store
Sunny Bhai & General Store	Sunny Medico	
DHA Phase 6		
Quetta Darwesh Store	Nice Super Store ((LMT)	SubhanAllah General Store
Fine French Bakery		
DHA Phase 8		
Intiaz - The Place (LMT)	Creek Mart (LMT)	Tee Em (LMT)
Khayaban-e-Badar		
Babar Super Store	Subhan Pharmacy and Super Store	Sada Bahar Milk Shop (Mom & Pop)
Pepi's Chemist & Super Store	Marvi Medical and Super Store	
Sea View Road		
Carrefour - DMC (IMT)		

Clifton:

Area-Wise Breakup (16 Stores)		
Clifton		
Shahani Super Mart	G-Mart	Al-Hafiz General Store
Quetta Super Store	Mahaveer Store	Sarmad Mini Mart
Mottas	Al-Hafiz General Store	Aghaz Super Mart
Diamond Mart	My Cannes Mart	Prince Mart
All in One Super Mart	Shop and Save	S.S.D Medical Store
Shahani Super Mart		

Gulshan-e-Iqbal:

Area-Wise Breakup (20 Stores)		
Gulshan Block 13/A		
Jilani Medical and General Store	Golden General Store	Ahmed Milk and Juice Center (Mom & Pop)
AlBadar Medico and General Store	Ahmed General Store	JK Store
Marhaba Medical and General Store		
Gulshan Block 13/D		
Star Medical and General Store	Alnoor medical and general store	Gulshan Super Store (LMT)
Hollywood Bakers and Nimco	Rehman General Store	4M
Gulshan Block 13/C		
Yaseen Cold Drink	Momin Rice Superstore	Rite Medico
Bismillah Wholesale Store (Wholesale)		
Stadium Road		
Mehran Medical and General Store	Sunny Medico and General Store	Needs Super Market (LMT)

Korangi:

Area-Wise Breakup (8 Stores)		
Korangi		
Babu Super Market (LMT)	Riaz Milk Shop (Mom & Pop)	Karachi Azaan Bakery
Amaan General Store	Adnan Brothers General Store	Manahil General Store
Nadir General Store	Rao Salman General Store	Imtiaz Super Market (LMT)

F.B Area:

Area-Wise Breakup (30 Stores)		
FB Area		
Ilyas General Store	Hanif General & Cold Store	Al Noor Cold & General Store
Prince Store	Baby Play Land	Saad Pan Shop
Panjwani Confectionery	Sooper General Store	Lucky Pioneer
Bismillah General Store	Pasta General Store	M.Arif
Mehran Bakery	Usaid Pan Shop	Abdul Rasheed General Store
Pak Medico	Zia Store	Hashmi General Store

Lucky Pioneer	Ghizer General Store	Adam Pan Shop
Rabia Medical & General Store	Noori Pan Shop	GB Brothers General Store
Nazeer Bakery & General Store	Rehman Bakery	Iqbal Kiryana Store
Attari General Store	Ammol Store	Diamond Super Store

Nazimabad & North Nazimabad:

Area-Wise Breakup (30 Stores)		
Block H, F & Fivestar		
Al Dawood Mart	AM PM Mart	JZ Medicos
Jannat Mart	Super Medicos	Al Safa Medical store
Paracha General store	Jilani Store	Hadi General Store
Spar (IMT)	Pakeeza Store	Hasan Qureshi General Store
Block I		
Day to Day Bakers	Minto General Store	Salman Bakery
Taimuriya General store	Al Karim super market	Amir General Store
Hyderi Market		
Bismillah Medical & General Store	Kay Bakers	Zain general store
Souq Al Haram	Friends Mart	Safia Market
Nazimabad		
Abbas Hussain bakery	Goodluck General store	Kifayah Super Market (LMT)

Old City:

Area-Wise Breakup (22 Stores)		
Saddar Market		
Moonlight Store	Deal In General Store	Memon Mini Mart
Al-Rehman	Diamond Bakery	Royal Mini Mart
Bright Medical & General Store		
Jamshed Road		
Minhal Express	Madina General Store	Sagar Snacks & Bakers
Bismillah Milk Shop	Marhaba Bakery & Mart	Al-Rehman Store
PIB Colony		
Panjwani Medical & General Store	Jamal Bakers	Hafiz Bakers
Gaadi Khata Road		
Dam Dastagi	Awami Store	Mastan Shah Mart
M. Batay	Ashraf Store	Ambani Store

Impact of Social Media Marketing on the Consumer Buying Behavior

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Abstract

In this advertising world, social media marketing is the most effective strategy. This method will aid marketers in understanding the aspects that influence consumers' purchasing decisions. The primary purpose of this research is to look at how social media influences purchasing behaviour and to determine the link among various social media marketing efforts, customer actions, and customer behaviour. This paper uses a qualitative analysis approach to collect and analyse the data. Internet life display has become the foremost dominant mode for organisations trying to attach with their prospects and customers. There were 220 respondents in this case, and the immoderations were developed in terms of univariate and bivariate study from a factual standpoint. Similarly, after executing a comprehensive quantitative analysis using SPSS and research offered by the survey host's online platform, one may accurately determine what proportion is often influenced and, as a result, the actual effect of social media marketing portrayed in the process. Consumers purchase higher cognitive processes. Throughout this evaluation, Pearson's correlation research analyses a positive vital direct connection between social media marketing and the higher cognitive process of customer purchase. The first level's ratio coefficient (r^2) was 30.9 per cent. This means that social media marketing will be used to predict customer purchase decisions. Future studies will be conducted to distinguish between the two CBDMs can be clarified by adding more variables. To get a better grasp of the significant focus on core customer leadership behaviour, expand this research to include web life material as well as additional respondents, Expand this research by considering web life content in addition as other respondents for a much better understanding of the main focus on core customer leadership behaviour.

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Keywords: Social Media, Marketing, Consumer Behavior, Social Identification, Consumer Buying Decision, Consumer Satisfaction

JEL Classification: C31, D10, E71, Z13

INTRODUCTION

Globalisation can be portrayed as the switch to The formerly diverse and discrete local markets combined into one enormous global market due to increased global integration and interdependence. Marketplace (Hill, 2009). It is known that Shifts influenced the international market in exchange rates. Because of the changes in the economy, organisations are compelled to reorganise Using business tactics, brands may communicate with their audiences more successfully. According to Davis (2001), One of an organisation's most precious resources is its reputation. Modern companies must understand how important it is to capitalise on their brands since doing so may help them achieve sustainability, growth, and profitability goals. Advertising, meeting specific client demands, connecting certain types of persons to merchandise, classifying and filling gaps that participants have yet to see, competitive relations, and valuing tactics as means that can build brands (Burger, 2009). Additionally, Chu et al. (2013) argued that buying behaviour often takes various forms, with consumer decisions varying depending on various criteria such as income, demography, and social and cultural aspects (Afthanorhan et al., 2021).

In the modern era, social media is necessary for supporting the activities of human life for example, people worldwide use social media to make more accessible their communication with others. Besides, people also use social media as media for marketing. It is known that the discipline of marketing has existed for thousands of years, and shopping has become a lifestyle of millennia. Before social media marketing became popular, people would sell their goods in stores or shops. It means that Historically, actual businesses or stores were used to sell products and services. According to Hardy (2016), Marketing increases quickly based on the progress of time, heading intensified From the early 20th century through the late 1940s, there was competitiveness involving current market techniques. To face the rising competition, marketing needed modern technology to communicate or reach consumers easily. Trademarking appeared as a marketing technique in the 1990s. Hardy (2016) said that branded companies must sell products that have high quality and get the gift of upgrading profit boundary and increasing their reputation. The advances follow the development of the era in technology. For example, the internet was born and must subsequently be an internet company. Consumers with limited purchasing strength and the ability to perceive significant differences between companies engaged in diverse shopping (Jibril et al., 2019).

Such businesses supply services and offer product information through their website. Companies can persuade consumers through their brand purchases. Many companies use digital marketing by using internet marketing. So, because of this, we deliver a new era in digital marketing today. Thus, internet marketing was launched. The usage of digital platforms or channels to promote or advertise goods and services to consumers and business unity is described as digital marketing by the Digital Marketing Institute (2020). Its development produced advantages that allowed it to increase its client base and reach many individuals quickly. With the rise of search engines like Google, the flow of information to many social

networking sites like Facebook, Twitter, and others was swiftly accelerated. With the help of computers, phones, and other internet-enabled devices, it could be viewed from anywhere equipment.

Social media marketing emerged as businesses started to pay attention to changes to promote their goods. Social media is a medium of technology that enables the digital transmission of information about goods and services from one person to another through the internet. Its sole marketing strategy relies on word-of-mouth (WOM). WOM is a service that allows information to be passed from one person to another, significantly impacting how customers behave while purchasing. (1998, Richins & Shaffer). According to Porter and Galon (2006), social marketing is a non-paying colleague-to-colleague connection that uses supportive content from a trusted source and the internet to reach its target market. This order to others. It can be both deliberate and non-deliberate the facet of social media marketing.

Social media like Facebook, Twitter, and YouTube are dynamic devices that simplify online connections (Golden, 2011). There are some benefits in marketing via social media because social media allows businesses to have a part in consumer and direct communication and is a very inexpensive type of marketing (Kaplan & Haenlein, 2010). Given the alternatives accessible to the consumer and the predominance of Customers, brands and internet advertising play essential roles in an organization's economic strategy. A series of factors drive repeat purchases. For instance, brands influence consumer choice, and customers influence one another. A strong brand influences consumers' purchasing decisions and adds value by creating demand and securing the company's future financial success (Oliveira & Sullivan, 2003). Social media marketing, therefore, reflects announcement chances and demands novel and unorthodox methods thought to ensure that consumer's impression of brand orientation and product orientation. The paramount business strategy is the development of social agreements and digital communication. The marketing strategy must become more creative and seize possibilities to attract customers (Rockendorf, 2011). There have been some earlier studies done, the first being the study by Mayfield (2011) regarding how the development of social media has improved situational consciousness in terms of changing environments. This study discovered that Social media marketing is becoming increasingly significant in advertising. Fauser Weidehofer & Lorenz (2011) performed a second study on the premise that social media will affect the consumer's decision-making process The outcome demonstrated that social media might help influence the consumer at all points along the customer's path toward making a purchase. Fauser (2011) asserts that due to the rapid growth of social media and changes in customer behaviour, social media marketing is a crucial tool for promoting brands and goods. The fundamental element of venues for social networking, knowledge sharing, teamwork, and development was crucial to promoting regular dialogue.

LITERATURE REVIEW

Social networking sites, sometimes known as SNSs, allow users to connect with friends, establish personal web pages, and exchange information (Shen et al., 2016). The connections made on social network websites, like other social media platforms, are primarily focused on the real-world activities of social networking. Users or allowed to submit accurate personal information since online data and user-generated content significantly affect businesses' market share and products (Kapferer & Bastien, 2012). Utilising social media analytics to

get insight into competitors' strategies, supplier performance, customer trust, and purchase intentions may provide businesses with a competitive edge (Fan & Gordon, 2014). Businesses, big and small, utilise social media to raise awareness of their initiatives and goods. Social media has meaningfully altered what way individuals interact. Smooth companies used public media boards as a component of united marketing tactics to grow their current clientele or draw in new ones, which led to a rise in market share and speedy expansion (Tiago & Verssimo, 2014). Likewise, Arli (2017) stated that dissonance-reducing shopping behaviour is defined as buyers' high buying involvement and incapacity to discern significant differences between brands (Bigne et al., 2018).

Most businesses utilise Internet marketing strategies, including bloggers endorsement, social media advertisement, and user-generated content management or enhancing consumer awareness of a brand (Wang & Kim, 2017). User-generated content may be created and shared through social media, which is made up of internet-connection apps based on technological and ideological ideas. Social media and Web 2.0 principles have a role in online work. Social media is the more significant communication medium to spread knowledge about brands due to its evolved variety. It makes transferring information, cooperation, and collaborative actions more widely available than conventional media formats like radio, TV, and print. Social media websites (Twitter et al.), as well as blogs and forums, there is every kind of internet site. (Arrigo, 2018). Social networking makes it simpler to create contents The process involves encounters, exchanges, and collaborations.

Examples of social media platforms and applications include bookmarking, rating, video, photos, podcasts, wikis, microblogging, social blogs, and weblogs. Businesses, government agencies, and social networkers increasingly communicate through social media (Cheung et al., 2021). Businesses and government organisations utilise social media for marketing and advertising. Coordinated advertising efforts may be executed more effectively and inexpensively based on the continuous relationships and exchanges that the internet enables among customer collaborators, incidents, the media, online resources, and merchants. (Tafesse and Wien, 2018). Customisation, reputation, trendiness, interaction, and entertainment are all crucial elements of attempts to advertise expensive products. And engaging all constitutes essential components of campaigns to promote pricey goods, according to Liu et al. (2021). They all have a significant impact on consumers' purchase intentions as well as brand perception. Capital Communities' advertising campaigns result from interactions among events and individual states of mind, whereas goods undergo external influences for customers. (Parsons and Lepkowska-White, 2018). Even while people may engage in similar service activities, their thoughts and emotions about the experience are likely to differ, which can affect users and clients. Future marketing will put more of a focus on brand marketing activity. Thus, those activities could be sensories stimulating and have good themes for the clients. Organisations now need to concentrate on giving customers a memorable customer experience in addition to delivering high-quality features (Beig & Khan, 2018)

The phrase "social media" gained popularity after the launch of social networking websites like Napster in 2003 and Facebook in 2004. A new approach to using the internet as a platform where the material is continuously amended by a lot of users in a collaborative governance way, as opposed to being generated and produced by people, was coined about this time as "Web 2.0." (Kaplan & Haenlein, 2010). Web 2.0 simplifies building user networks and exchanging

web ideas, information, and expertise (Constantinides, 2014). 2010 (Kaplan and Haenlein) User-generated content (UGC) is media that is freely available to the public and created by people. According to the OECD, It shall be developments independently of professional procedures or outsides of the setting of a commercial sector (2007). The latter alludes to the content's author; the UGC subjects can (and frequently are) a for-profit item or service to which users submit their reviews. A collection of web-based applications known as social media that expand Social networks are platforms based on the conceptual and technical foundations of Web 2.0 that permit the creation and sharing of content created by users. (UGC). Collaboration efforts (Wikipedia, blogs), content communities (YouTube), social media (Facebook), the online game world (World of Warcraft), and virtual social worlds (Second Life) are a few features of social media endeavours (Kaplan & Haenlein, 2010). E-commerces or consulting companies have become more and more popular recently. Multiple researchers give strong evidence to justify the relationship between social networking and the behaviour of consumers (Alalwan, 2018; Arli, 2017; Bolat et al., 2016; Liu & Lopez, 2016; Naeem, 2021; Oumayma, 2019; Saeed et al., 2019).

The questionnaire's questions were carefully chosen to answer the study questions and goals (Saunders et al., 2012). Social media developed the questionnaire and ingesting buying behaviour, outlining the study goals, putting them into words, and the five-point Likert scale backed it up. A sequence of questions or statements with five answer options is used in the Likert scale. Strongly approve (1), approve (2), neutral (3), and dislike (4) are the available options (4) and strongly disagree with (5) (Likert, 1932). The complete questionnaire took a long time to create. In Pakistan, in the twin cities of Islamabad and Rawalpindi, for around two weeks.

Data collection

Primary data is used To accomplish goals for the study, like whether/if, The reasons and ways that the internet affects consumers' purchasing decisions or choices (Saunders et al., 2012). This survey link for an online questionnaire was emailed to several citizens of the twin cities who shared the quiz on Facebook. The Citizens of the two cities were invited to participate in the survey, but those not from either city were rejected. Those. This survey research approach, like most survey research, is longitudinal. Data is collected from the population multiple times over a lengthy period (Belle et al., 2004). Among all respondents, 137 provided valid data collected over three days.

Research design

The design of this study specifies how well the researcher will address the research questions. It logically arranges the measurement methods and makes suggestions regarding them. Frames of time and analysis There are three different sorts of research designs.

Design of experimental studies:

Because the issue is complicated, this research method is used. Its primary objective is to explore and clarify the issue.

Descriptive Research Design:

This approach is used when a succinct and unambiguous summary of the original study issue is required.

Informal Research Methodology:

This study strategy is used whenever an academic attempt to alter any number of regression coefficients to see how they affect the dependent variable.

Sampling Design,

The residents of Rawalpindi and Islamabad region were included in the survey population.

A whole of 137 people took share in that study.

Questionnaire Design:

The questions in our surveys are set up as choice questions. This enables the researcher to assess the influences on social media and client purchase habits.

The goals of that research,

The study aims to discover why, when, and how social media has affected consumer decisions. The conceptual framework was developed using previous research on marketing, customer writing, and social media. A quantitative method was applied in this investigation. Residents of Rawalpindi and Islamabad were sent a questionnaire in the second half of 2018 to collect empirical evidence.

Internet users,

Online shoppers typically are not aware of the factors affecting their purchases. The report outlines the procedures that must be taken to guarantee that clients obtain the best goods for their needs.

Questions for Research:

- 1 How do purchasers pay attention to, evaluate, and choose data when purchasing?
- 2 What was the distinction between traditional marketing and social media marketing?
- 3 How has social networking impacted clients at different decision-making stages?

Often, those shopping online are ignorant of the factors that impact their purchase decisions. The research pinpoints the measures that must be followed to ensure that clients receive high-quality products that suit their needs.

Analysing this data

Background

The consequences of this questionnaire data analysis are reported in the next section. The

questionnaire was distributed to people living in Rawalpindi and Islamabad. The aggregate proportion of responses was 91.33 per cent since the survey was emailed to 150 people, and 137 answered (per cent). The form has a total of eight questions.

Distribution of ages

The pie chart depicts the demographic breakdown of the questionnaire’s participants into five distinct age groups.

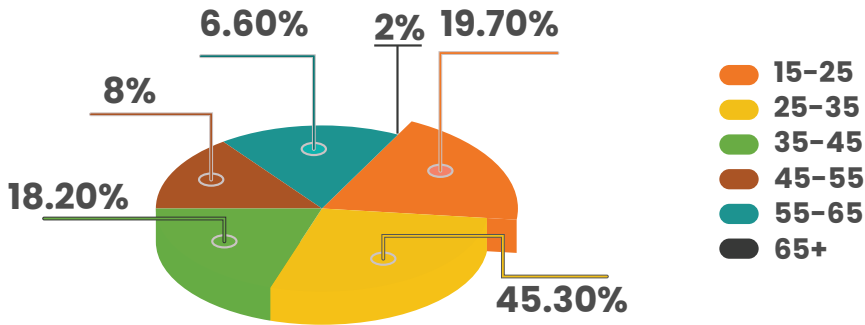


Figure 1: Distribution of ages

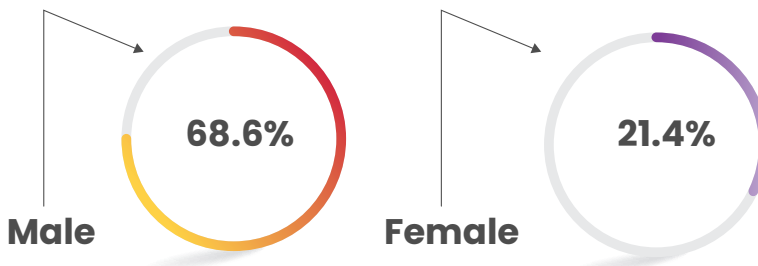


Figure 2: The following pie chart depicts the impact of gender on customer behaviour responses.

We can identify the range of replies by posing these two broad questions, enabling us to offer a more comprehensive analysis.

The obtained data covers five distinct age ranges. They are between the ages of 15 and 25. 45.3 (per cent). 26–35 years of age 8 (per cent). 36–45 years of age 18.2 (per cent). 46–55 years of age, 19.7% (per cent). 56–65 years of age 6.6 (per cent). 65 years and older 2. (per cent).

Female respondents comprised 31.4 per cent of the replies, while male respondents comprised 68.6%. The preceding study uses the available data, which includes people of different ages, tastes, and genders, to examine normal consumer behaviour in Rawalpindi and Islamabad.

The frequency of online purchases is seen in the pie chart above. It shows that 24.1 per cent of consumers shop online only once a week, compared to 48.2 per cent who buy online often. Only 2.9 per cent of customers buy online daily, compared to 24.8 per cent who do it sometimes.

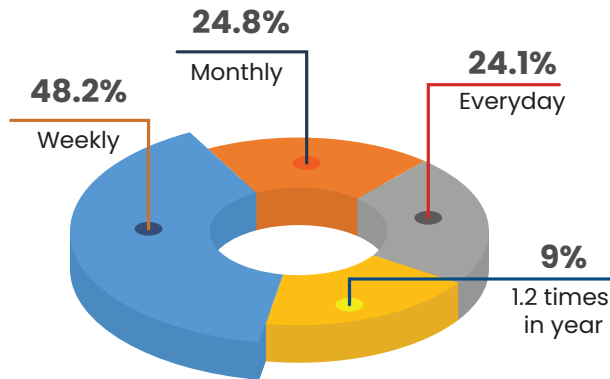


Figure 3: Incidence of online spending done by persons

Figure 4 On a typical day, how much time do you likely to spend regularly on internet websites?

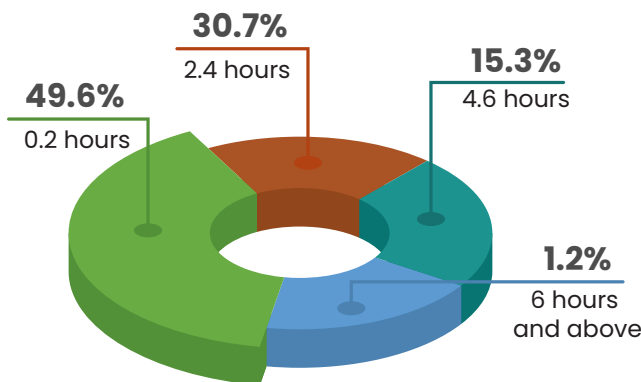


Figure 4: Shows How long do you usually spend on the internet? On a typical day.

The question asked During our survey; we sought to ascertain how many hours people spend each day on social media.

This taught us that a % of individuals, 49.6 per cent, spend 0 – 2 hours of their time on Facebook. Furthermore, 30.7 per cent of people used social media for 2 to 4 hours. 15.3% of the population spent 4–6 hours a day on social, with the latest figure of 4, 4% spending 6 hours or more on social networks. Because of the rise in popularity of social media, it is now simple to allow people to communicate in an actual period, allowing them to expand their circle of online friends to any extent possible. Applications and websites are used most for buying products online.

According to the poll, amazon is the most popular online buying site, receiving 87.6% of the votes. Then there is Flipkart (30.7). (per cent). Myntra 28.5 (per cent). Others 21.9 (per cent). According to most of our responses, Alibaba is currently the most significant general online interaction place.

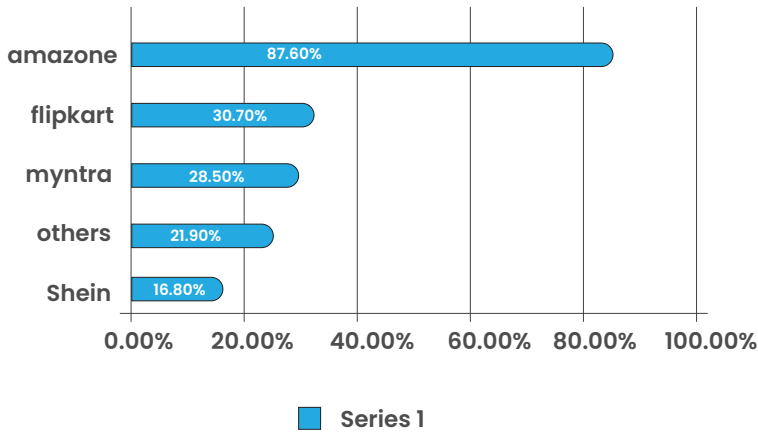


Figure 5:

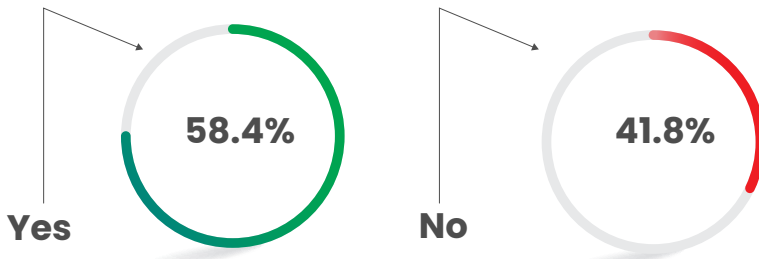


Figure 6: Prepare the persons' shadow brands on social media?

Social networking websites offer information about various products, offers, discounts, and bargains. Social media and websites are an excellent way to learn about anything without much effort. 58.4% of people utilise online platforms for following people. Numerous companies.

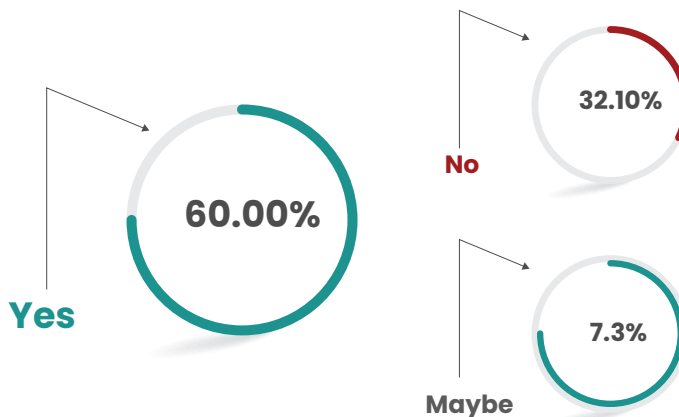


Figure 7: Do you take communal media as a microelectronic word of opening?

The influence of word of mouth on client purchase objectives has been recognised for some time, but through the arrival of web-based living, microelectronic word of mouth has grown in another measurement. Electrical word-of-mouth inspirations buying choices. 60.6% of that populace thinks this social media affects consumer decisions and acts as electronic word-of-mouth. Additionally, it possibly was chosen as a response by 32.1% of those who did not

want to voice strong opinions. 7.3% of participants said social media should not be considered electronic word-of-mouth.

FINDINGS

Given that this age group spends that much time online, most responders were between 15 and 25. That much period a social media. According to study outcomes, about a quarter of respondents undertake internet shopping once or twice a month. According to study results, over half of the respondents spend 0-2 hours daily on social media sites. According to the study results, about 60% of respondents follow businesses on social media to be informed about deals, new items, etc. According to study findings, social media is used as an electronic word-of-mouth medium by roughly 61% of individuals.

CONCLUSION

Interest in how consumption patterns have changed the Digital Stage, primarily in esteem through social media, encouraged that study. This research focuses on buyer discernments in Rawalpindi and Islamabad by determining how social media influences various phases of their decision-making process. The study focuses on consumer views in Rawalpindi and Islamabad to understand how social media influences different phases of their decision-making process. The theoretical basis for this study was built around buyers procuring classical and the changes social media have typically carried toward advertising. This study evaluated how social media affected Rawalpindi and Islamabad's digitalisation across the board. Consumers are influenced by trends and personalities, according to studies. Due to the prominent rapidly changing market characteristics, there are fewer attributes considered and brand recognition in the market, requiring the industry to look for new ways to stand out. Businesses give a more uncertain experience for their clients. This research can help other academics understand how various elements, including, in theory, people's buying behaviours, have changed in the digital world. Rawalpindi and Islamabad are progressively establishing themselves as a significant player. Product purchasing behaviours of consumers.

LIMITATIONS AND SUGGESTIONS

Today's era is an era of social media and e-commerce. Social media plays a positive and vital role in consumer buying behaviour, which means that people are more likely to search, buy and share products using social media channels. The study suggested that marketers, to attract and retain customers, must build and maintain their social media presence. For this purpose, they may hire a digital marketer. A Digital marketer is an employee who builds and maintains the online presence of the company or brand. Instagram and Facebook are by far the most popular social media platforms. The study looked into the effect of social media on Pakistani consumers' purchasing habits considering their detailed demographic and socioeconomic factors. It adds the historical literature and the findings to the present domain of the study. Due to the limited time, the number of respondents was less. The number of responses could have increased if the survey size had been concise, not detailed. Furthermore, the salary of the respondents was not included in the questionnaire, which could have given more information. The study's findings suggest that future researchers create a precise yet comprehensive survey.

Similarly, the respondent's salary can be included in the survey to determine the behaviour of the respondents having different salary levels. The occupation of the respondents can also be included in future research.

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